annual report

2014

refreshing partnerships

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contents

partners in happiness

"Whenever you see a successful business, someone once made a courageous decision" - Peter Drucker (1908-2005).

There has been a question which continues to be asked within our Company over the many years of our existence: 'Has there been any particular circumstance, or event or individual to which can be attributed the reason for our existence over the past fifty-nine years since the merging of Banks Breweries Ltd and d'Aguiar Bros Ltd?'

The opening paragraph of Charles Dickens, historical novel "A Tale of Two Cities" is instructive:

"Whenever you see a successful business, someone once made a courageous decision"

Peter Drucker (1908-2005)

"It was the best of times and it was the worst of times. It was the age of wisdom; it was the age of foolishness. It was the epoch of belief; it was the epoch of incredulity. It was the Season of Light; it was the Season of Darkness. It was the Spring of Hope; it was the Winter of Despair. We had everything before us, we had nothing before us."

Even though there is no intention to draw comparisons between the French Revolution and the growth and development of Banks DIH Ltd, the contrasting situations of hope and despair serve to highlight the roller coaster of high and low periods which have marked our evolution to this stage.

As we reflect on the events which have come together to form our Company's history, the one thing which stands out as being critical to our growth and success, will be the relationships we have formed and have been able to sustain over the years of our existence.

"...Partnerships...have always been and remain a part of the human experience."

Since humans are social beings, collaborative efforts or partnerships between Individuals, Businesses, Organisations with similar interests, Institutions, and Governments or a varied combination thereof, have always been and remain a part of the human experience.

A partnership can be compared in many respects to a game of cricket in which batsmen always construct their innings with a determination to achieve a desired result.

That partnership is constructed on a few key elements or conditions: -

• strategies to build and continue an effective partnership;

• recognition that time and effort will be required over the duration of the partnership;

• that the partnership is not static and that it can take different forms, but with the intention that it is mutually beneficial, effective and rewarding;

• that trust will be the benchmark by which the partnership is measured for effectiveness;

• that a sense of interdependence will characterise the interactions over the lifetime of the partnership. Those elements are also critical to an effective business partnership.

partners in greatness

Since that time when our late Chairman made the decision to take his idea of a brewery to everyday Guyanese to convince them of the wisdom which was driving his vision, and asking for their support, our understanding of the meaning of success has taken root within that appreciation for the need for involvement and the creation of a participative environment.

Our history reminds us that the first venture into the concept of a partnership was with the citizens of the then British Guiana. It was a courageous decision taken by the then Chairman, which bore fruit. We have since, over the past fifty-nine years, entered in several other partnerships which have redounded to the benefit of our Company and our various contracting partners.

partners in quality

Over the Centuries which have witnessed the evolution of humankind into what we are in this 21st Century, the evolution has been predicated on the notion that our continued existence requires an understanding that we need each other to ensure survival.

The events of history clearly indicate that not all of humankind across the ages, subscribe to that view.

Our Company in spite of that human failing, has held firm to the view that we need and can learn from each other.

"...the evolution has been predicated on the notion that our continued existence requires an understanding that we need each other to ensure survival."

We have referred on many previous occasions to all the relationships we continue to enjoy with our shareholders, employees, customers, suppliers, as well as regulators.

We wish to record the valued relationships we have also developed and sustained over the years with our franchise partners to whom we owe a debt of gratitude. Those relationships have added value to all of what we do on a daily basis within our Company.

When reference is made to franchised relationships within the business arena, the predominant consideration is the financial benefits which would have accrued to either party, and in the instance of our Company, we note

"...we have an appreciation for the major improvements which exposure to new and evolving sales and marketing strategies ... have brought to our operations."

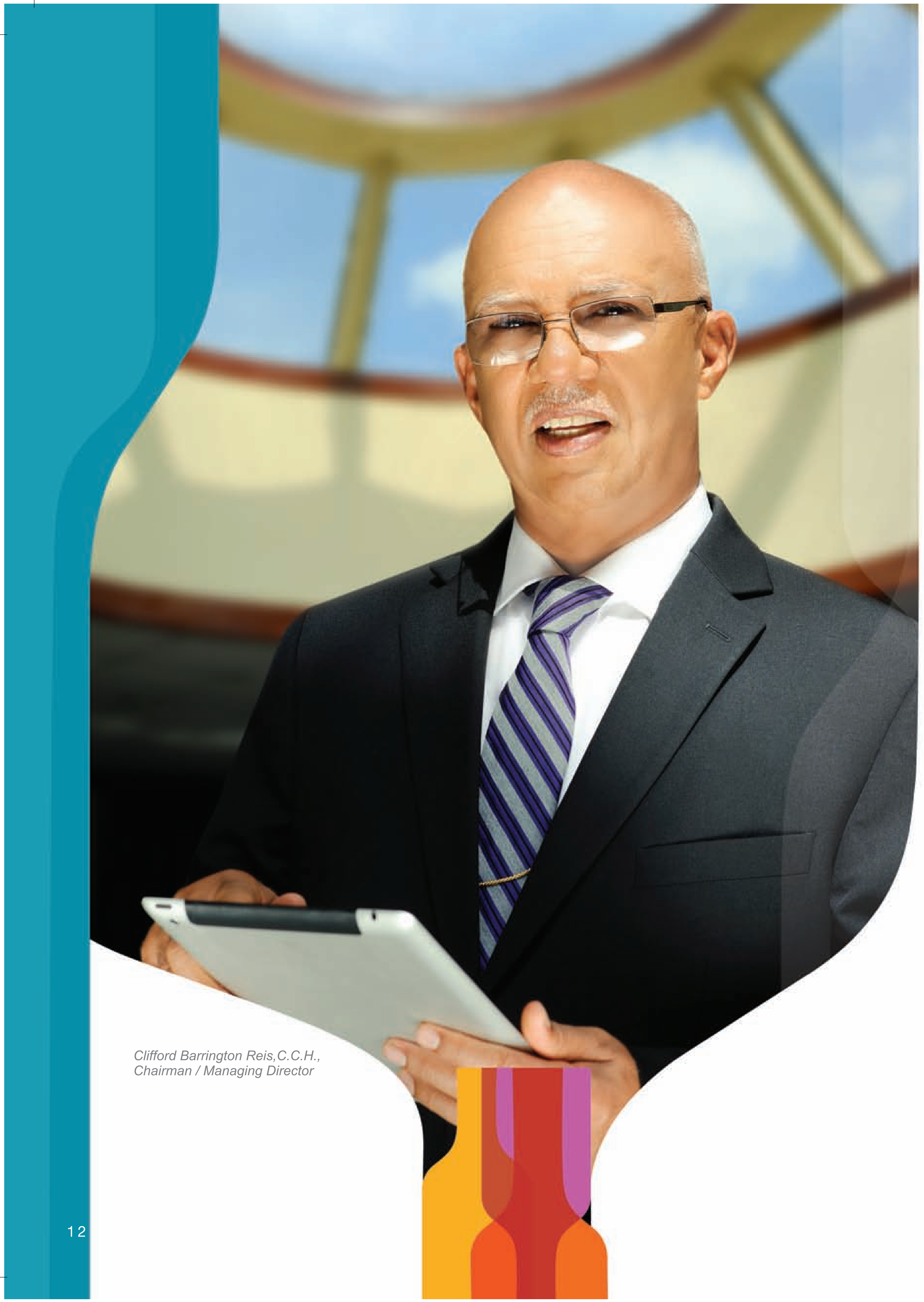
the continuing partnerships we enjoy with the Coca-Cola Company, Brand Owners of Coca-Cola, Sprite and Minute Maid Brands; Diageo, Brand Owners of the Guinness Brand; Royal Unibrew, Brand Owners of the Vita Malt Brand and Banks Holdings Ltd, Brand Owners of the Pinehill range of products.

When we reflect on the value chain, and the benefits brought to our operations, we have an appreciation for the major improvements which exposure to new and evolving sales and marketing strategies, packaging improvements, product quality management, warehousing and distribution strategies as well as new environmental management techniques, have brought to our operations.

partners in productivity

"Our Company's operations without exception, have all benefited in many different ways from these respective partnerships."

Our Company's operations without exception, have all benefited in many different ways from these respective partnerships we have developed over the years. Our Company's theme for the new financial year, titled "Refreshing Partnerships", speaks eloquently to the ethos of those relationships over the period of their existence and to our hope for the future that they will be sustained to our mutual benefit.



Clifford Barrington Reis,C.C.H.,
Chairman / Managing Director

report of the chairman

"...As a result of prudent decision-making and the implementation of cost saving measures and strict financial controls we have produced a result which can be considered as acceptable."

My fellow shareholders, it gives me great pleasure to present my report on the Company's performance for the period ended 30 September 2014 and to advise on the results achieved for the period under review.

Fellow shareholders, the recently concluded financial year, was challenging for our Company in many respects, but as a result of prudent decision-making and the implementation of cost saving measures and strict financial controls we have produced a result which even down on the previous year's results, can be considered as acceptable. Even though the economic data suggests that the global financial situation may be recovering in some areas, uncertainty and fear have now taken their place on the agenda of legitimate concerns which are affecting economic results across the globe and locally. As this fear and uncertainty continue to permeate the economic and social fabric of Nations, corresponding contraction in spending at the level of the individual consumer continues to affect the financial results of companies such as ours.

The Group achieved an operational profit before tax of $4.971 billion while profit after tax attributable to shareholders was $2.660 billion. The Company's operating profit before tax was $3.473 billion and profit after tax was $2.265 billion as compared to profit before tax of $3.855 billion and profit after tax of $2.538 billion achieved in 2013, respectively. The Net Asset Value per share has increased from $21.55 to $23.20 by 8% and our Company has maintained the dividend payment of $0.64 per share with the overall cost being $640.0 million.

Capital Expenditure

The Company continued its policy decision to replace and/or up-grade its production capacity through the installation of state of the art manufacturing plant and machinery that enhance its core competencies which will result in long term competitive advantage with regards to the conversion of raw materials into quality fresh, finished products. During the financial year we were able to complete the Brewery and Cellars modernisation programme and the commissioning of the palletiser/depalletiser as well as a new pasteuriser for the Beer Plant.

Other projects that were started in the previous financial year and are now completed include the commissioning of a new 1.7 MW Hyundai electrical power generating set, an 800 HP Cleaver Brooks boiler, a CO2 Recovery and Storage systems and High Pressure Air Compressor. Our restaurant production capacity was enhanced through the acquisition of additional restaurant equipment and our distribution and warehousing capacity were improved with the purchase of additional trucks and forklifts.

In the new financial year, major capital expenditure will focus on the acquisition and installation of a new Trisco biscuit oven, an on-line blow moulder for the Water Plant, the construction of a new Vehicle Workshop, the completion of Crème Select Ice-cream Outlet and further replacement of trucks and forklifts.

Citizens Bank Guyana Inc

Citizens Bank Guyana Inc, a 51% owned subsidiary of the Company increased its revenue from $3.010 billion to $3.217 billion by $207.0 million or 7%. Profit after tax was $989.1 million compared to $1.004 billion in 2013.

The Total Assets increased from $40.7 billion to $42.1 billion by $1.4 billion or 3%. Loan Assets increased by 22% over the previous year by $5.2 billion from $23.7 billion to $28.9 billion. Customers' Deposits declined from $34.2 billion to $33.2 billion by $1.0 billion. Earnings per share is now $16.63 and Net Interest Income increased from $2.15 billion in 2013 to $2.37 billion in 2014.

Dividends

The Board of Directors declared a first interim dividend of $0.17 per share which was paid on 27 May 2014, a second Interim dividend of $0.17 per share which was paid on 21 October 2014 and now recommends a final dividend of $0.30 per share unit with the overall cost being $640.0 million. Dividends received from Banks Holdings Ltd, Barbados for the year were $31.0 million and dividends paid to Banks Holdings Ltd, Barbados were $128.1 million based on investments made with each other.

Growth in Shareholder's Value

The Company continues to strengthen its capital base. From the profits of $2.265 billion, a dividend payment proposed is $640.0 billion leaving the amount of $1.625 billion transferred to Retained Earnings, bringing the total Shareholders' Equity to $23.202 billion compared to $21.549 billion in 2013, an increase of 8%.

Quality Control

This year we continued to focus on improving the quality of our products from the raw material purchases stage through the manufacturing process, to storage and distribution. The capital investment programme enabled this objective to be achieved by the standardisation of key processes.

During the year the Company achieved Stage 1 of the re-certification for ISO 9001:2008, ISO 22000: 2005. FSSC-2014 (Food Safety System Certification). This attests to our decision that our Company's operations must be ISO certified.

The Coca-Cola Company Quality Systems (Total Product Management and Sensory Programme) was implemented.

Our products are produced in compliance with these strict standards to meet customers' expectations.

During the period under review, two new products: GT Beer and Rain Forest Water were successfully launched. Both of these products received an overwhelmingly positive response from the market.

Sustainability and Responsibility

As a corporate entity we have a continuing commitment to contribute to sustained economic development while improving the quality of life of our workforce and their families as well as our Communities and Society at large. In this regard we are committed to supporting environmental sustainability by complying with all applicable statutory and other requirements.

The BS OHSAS 18001:2007 Occupational, Health and Safety Management Systems and ISO 14001:2004 Environmental Management System Certifications were obtained for the Soft Drink Plant (inclusive of the Distribution Warehouse and Waste Water Treatment Plant).

We also continue to comply with the requirements for the Brewing and Bottling of Guinness and Vita Malt brands owned by our Bottling Partners, Diageo and the Danish Brewing Company, and for the bottling of Coca-Cola and Sprite by Coca-Cola International.

Customer Service / Distribution

Our quality products are made available to our consumers throughout the country by way of our fleet of modern International Trucks and a network of wholesale and distribution partners and retailers making our routes to market channels the largest in Guyana. The established pre-sell system has become more efficient through the maximisation of our warehousing functions, the effective scheduling of our distribution fleet of trucks and the optimisation of delivery of product range to our customers.

Community Relations/Partnerships

The relationships we foster in the pursuit of stakeholder satisfaction are at the core of our Company's business strategy. These strategic objectives ensure all of our Stakeholders including Suppliers, Employees, Customers, Governmental Bodies, Trade Unions and Shareholders enjoy a mutually rewarding experience.

In our continuing commitment to improving the quality of life of all Stakeholders, we have sponsored several cultural and sporting events, supported by way of contributions to education in the form of bursaries for the Employees' and Shareholders' children, Apprenticeships, Vacation and Work Study Programmes as well as Scholarships to pursue Undergraduate Programmes at the University of Guyana.

This interactive partnership concept, is reinforced by way of meetings with Shareholders and Customers and by facilitating tours of the Company's operations.

Future Outlook

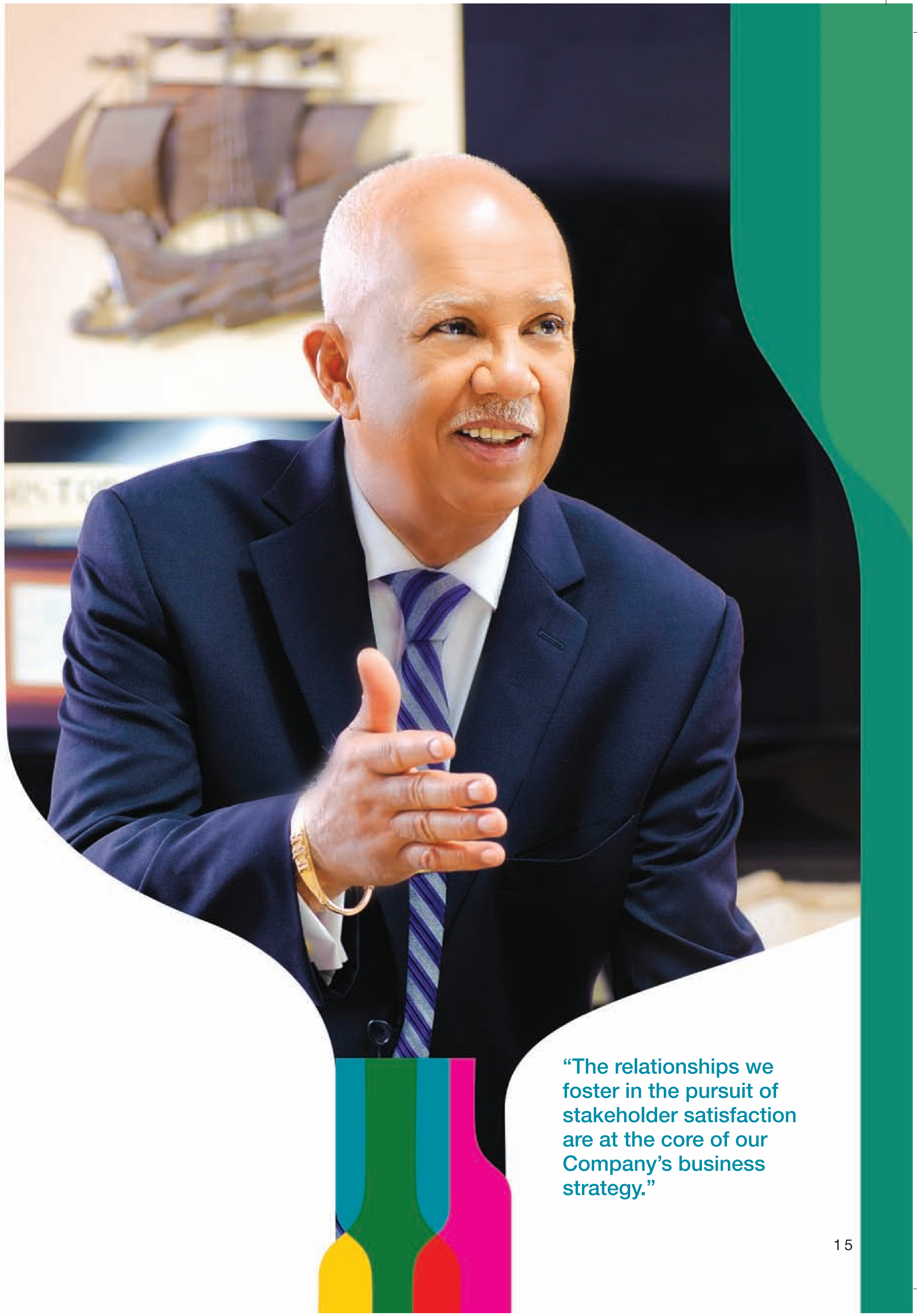
Aware of the continuing challenging global macro economic conditions as well as the economic and social uncertainties which confront us at this time, we clearly recognise the challenge ahead of us to deliver growth and sustainability.

Our success will be dependent on our ability to connect with consumers by providing a variety of options to meet their various lifestyles and the ability of our sales and marketing teams, to execute customer satisfaction efficiently everyday.

Acknowledgement

I wish to thank all Employees whose contribution has enabled us to produce the results which were achieved this past year. I also wish to thank my fellow Directors for their sustained support, encouragement and governance throughout the year and to our valued Shareholders, Local Customers, Suppliers, Businesses and Consumers who continue to support our products and services.

Clifford Barrington Reis, C.C.H.,
Chairman / Managing Director



"The relationships we foster in the pursuit of stakeholder satisfaction are at the core of our Company's business strategy."

board of directors

left to right sitting

Mohamed Shabir Hussein
Engineering Services Director

Roy Errol Cheong, A.A.
Vice Chairman

Richard Berkeley Fields, S.C.
Director

Frances Sarah Parris
Director

left to right standing

Michael Henry Pereira
Operations Director

Dan Bryan Stoute
Director

Christopher J. Fernandes, A.A.
Director

Clifford Barrington Reis,C.C.H.
Chairman /
Managing Director

George Gladstone McDonald
Co-Managing Director /
Marketing Director

Paul Andrew Carto
Human Resources /
Trisco Director

Leslie B. Doodnauth
Worker Management
Participation
Board Director

Carl Richard Cozier
Director

Terrence I. Bynoe
Secretary /
MIS Executive

the board of directors report

The Directors have pleasure in presenting their Report and the audited Financial Statements for the year ended 30 September 2014.

Principal Activities

The Principal Activities of the Group are the brewing, blending, bottling and wholesale marketing of beers, wines, liquors, and assorted beverages, the processing of food items, the operation of restaurants, bars, laundry services, hotel and the operation of commercial banking.

Revenue & Results

The Group's third party revenue was $26.478 billion compared to $26.430 billion achieved in 2013.

The profit after tax for the Group was $3.153 billion compared to $3.417 billion in 2013, while profit after tax attributable to shareholders was $2.660 billion.

The profit after tax for the Company was $2.265 billion as compared to $2.538 billion achieved in 2013.

Citizens Bank Guyana Inc, a 51% owned subsidiary of the Company achieved $989.1 million in after tax profit compared to $1.004 billion achieved in 2013.

Dividends

A first interim dividend of $0.17 per share unit was paid on 27 May 2014, a second interim dividend of $0.17 per share unit was paid on 21 October 2014, and a final dividend of $0.30 per share unit is now recommended, aggregating to a total of $0.64 per share unit or $640.0 million. Citizens Bank Guyana Inc paid an interim dividend of $0.70 per share unit and a final dividend of $1.70 per share unit is now recommended aggregating to a total of $2.40 per share unit or $142.8 million.

Capital Expenditure

In 2014, the Group's spending on capital works amounted to $3.075 billion which included the completion of the Brewery modernisation, the commissioning of the palletiser/depalletiser, the installation of a new 1.7 MW Hyundai electrical power generating set, Cleaver Brooks boiler, CO2 Recovery and Storage systems and High Pressure Air Compressor. There was also the acquisition of additional restaurant equipment, trucks and forklifts.

The Company's capital spending authorised for 2015 is $3.910 billion of which $550.0 million is authorised and contracted for.

Reserves

The sum of $2.660 billion has been transferred as profit retained, resulting in the reserves at the end of year amounting to $23.509 billion.

Directors

The following Directors retire by rotation in accordance with Article 108 and being eligible offer themselves for election: - Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute.

Auditors

The retiring Auditors, Messrs. Jack A. Alli, Sons & Company have indicated their willingness to be appointed.

Directors' Interests

The interest of the Directors holding office at 30 September 2014, in the ordinary shares of the Company and its subsidiaries were as follows: -

Ordinary Shares of No Par Value Banks DIH Ltd	Beneficial	Non Beneficial	Associates' Beneficial Interest
Clifford B. Reis	802,301	-	2,022,865
R. Errol Cheong	562,500	-	281,250
Christopher J. Fernandes	18,750	-	-
Richard B. Fields	360,057	-	-
George G. Mc Donald	602,235	-	352,235
Michael H. Pereira	1,333,177	64,591	319,983
Paul A. Carto	533,577	-	533,577
Mohamed S. Hussein	607,180	-	-
Frances S. Parris	1,000	-	-
Leslie B. Doodnauth	97,500	-	-

Citizens Bank Guyana Inc	Associates' Beneficial Interest
Clifford B. Reis	125,000
R. Errol Cheong	31,250

No other Director of Banks DIH Ltd or any of their associates has any beneficial interest in any shares issued by Citizens Bank Guyana Inc.

Caribanks Shipping Company Ltd

No Director of Banks DIH Ltd has any beneficial interest in any shares issued by Caribanks Shipping Company Ltd.

Interest in Contract

During the year none of the Directors had a material interest in any contract of significance to the Company.

Directors' Fees per Annum	$
R. Errol Cheong	1,332,915
Christopher J. Fernandes	1,178,493
Richard B. Fields	1,178,493
Carl R. Cozier	1,178,493
Dan B. Stoute	1,178,493
Frances S. Parris	1,178,493

Directors' Service Contracts

Other than normal Service Contracts with Directors under the Companies Act 1991, there are no other Service Contracts with the Directors.

Intra Group Loan

Banks DIH Ltd as at 30 September 2014, had an outstanding loan of $643.2 million owing to its subsidiary, Citizens Bank Guyana Inc., which was executed on commercial terms.

Substantial Shareholders

The following held substantial shareholdings in the Share Capital of the Company at 30 September 2014.

Banks Holdings Limited	No. of Shares	% Shareholding
2014	200,184,619	20.0
2013	200,184,619	20.0

Demerara Life Group of Companies	No. of Shares	% Shareholding
2014	108,181,679	10.8
2013	108,181,679	10.8

Trust Company (Guyana) Ltd	No of Shares	% Shareholding
2014	64,502,770	6.5
2013	64,492,770	6.4

A substantial shareholder is defined as a person or entity entitled to exercise or control the exercise of five percent or more of the voting power at any general meeting of the Company.

Issued Share Capital of Subsidiaries at 30 September 2014	Ordinary Shares of No Par Value
Citizens Bank Guyana Inc	59,491,300
Caribanks Shipping Co Ltd	250

Corporate Governance

We remain dedicated to the Principles of Good Corporate Governance and to ensure that the integrity of the Group remains untarnished. The Board recognises the equitable rights of shareholders, ensures the timely and accurate disclosure of all material matters including its financial situation, performance and ownership and the strategic guidance of the business.

Currently, the standing Committees of the Board are: -

The Audit & Finance Committee comprising Mr. R.E. Cheong (Chairman), Messrs. C.J. Fernandes and C.R. Cozier.

The Corporate Governance & Human Resources Committee comprising Messrs. R.B. Fields (Chairman), R.E. Cheong, D.B. Stoute and Ms. F. S. Parris.

The Board of Directors of Banks DIH Ltd is charged with the supervision of the management and business affairs of the Company and monitors the manner in which the Company conducts its business. The Board sets policies, approves and assesses their implementation and reviews the results. The election of Non-executive Directors takes place at the Annual General Meeting of the Company. Non-executive Directors are elected to hold office for a period of two years and can offer themselves for election. Executive Directors are nominated to hold office for a period of two years. Their continuation as Executive Directors for any subsequent period following their nomination to the Board requires the Board's ratification.

The positions of Chairman of the Board and Chief Executive Officer or Managing Director are combined positions and held by Executive Director, Mr. Clifford B. Reis. The position of Vice-Chairman is held by a Non-executive Director, Mr. R. Errol Cheong. The position of Co-Managing Director/Marketing Director is held by Mr. George G. Mc Donald. Twelve Board meetings are held each year at the Company's Corporate Headquarters, Thirst Park, Ruimveldt, Georgetown.

Programme for the 59th Annual General Meeting

Thirst Park, Georgetown - Saturday 24 January, 2015

1. Presentation of Long Service Awards.
2. The Meeting called to order at 5.00 p.m.
3. Presentation of the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon.
4. Chairman's Report and Question Period.
5. Declaration of Dividend.
6. Directors' Service Agreements providing for their remuneration and other items as listed under the Notice of Meeting.
7. After the Meeting is declared closed, bars will be opened until 8.30 p.m.

NOTE: One gift voucher will be presented to each shareholder/shareholding on arrival at the entrance to the meeting. This voucher will be exchanged for a gift either <u>on arrival or after the meeting, and not at anytime thereafter.</u>

Children, family or friends of shareholders are not entitled to attend the meeting.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS		NON-EXECUTIVE DIRECTORS
Clifford Barrington Reis, C.C.H.	Chairman/Managing Director	Roy Errol Cheong, A.A. Vice-Chairman, Banks DIH Limited
George Gladstone McDonald	Co-Managing Director/Marketing Director	Richard Berkeley Fields, S.C. Principal Partner, Fields & Company
Michael Henry Pereira	Operations Director	Christopher Joseph Fernandes, A.A. Chairman/CEO, John Fernandes Limited
Paul Andrew Carto	Human Resources/Trisco Director	Carl Richard Cozier CEO/Managing Director, Banks Holdings Limited
Mohamed Shabir Hussein	Engineering Services Director	Dan Bryan Stoute Consultant, Banks Holdings Limited
Leslie Doodnauth	Worker Management Participation Board Director	Frances Sarah Parris General Manager/Corporate Secretary, Citizens Bank Guyana Inc.

Terrence I. Bynoe	Secretary / M.I.S. Executive

BANKERS

Citizens Bank Guyana Inc., 201 Camp & Charlotte Streets, Georgetown
Republic Bank (Guyana) Limited, 38/40 Water Street, Georgetown
Guyana Bank for Trade & Industry Limited, 47 Water Street, Georgetown
Bank of Baroda, 10 Regent Street & Avenue of the Republic, Georgetown
Bank of Nova Scotia, 104 Carmichael Street, Georgetown
Demerara Bank Limited, 230 Camp & South Streets, Georgetown

AUDITORS	ATTORNEYS-AT-LAW	
Messrs. Jack A. Alli, Sons & Co. 145 Crown Street, Queenstown Georgetown, Guyana	Messrs. Cameron & Shepherd 2 Avenue of the Republic Georgetown, Guyana	Messrs. Boston & Boston 2 Croal Street, Stabroek Georgetown, Guyana

Notice of the Meeting

Notice is hereby given that the 59th Annual General Meeting of Banks DIH Limited will be held at Thirst Park, Georgetown on Saturday, 24 January 2015 at 5.00 p.m. for the following purposes: -

A. To receive the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon.

B. To consider and (if thought fit) pass the following Resolution:

1. "That the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon be and are hereby adopted."

C. To consider the declaration of a Final Dividend of $ $0.30 per share as recommended by the Directors in addition to an Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share previously declared by them and (if thought fit) pass the following Resolution:

2. "That the Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share already paid be confirmed and that a Final Dividend of $0.30 per share as recommended by the Directors in respect of the year ended 30 September 2014 be approved and paid to shareholders on the Company's Register at the close of the business on 24 January 2015."

D. To elect Directors in accordance with Article 109 of the Company's by-laws. The Directors retiring by rotation are Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute, who being eligible, offer themselves for election.

To consider and (if thought fit) pass the following Resolutions:

3. (a) "That the Directors be elected en bloc."

(b) "That the retiring Directors Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute, be and are hereby elected Directors of the Company."

E. To fix the remuneration of the Directors in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991.

To consider and (if thought fit) pass the following Resolution:

4. "That the remuneration of $982,120 per annum be paid to the Non-Executive Vice-Chairman; the remuneration of $818,432 per annum be paid to each Non-Executive Director in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991 and that a Travelling Allowance for each Non-Executive Director be fixed at $343,987 per annum; and that the additional sum of $62,400 per annum be provided for additional remuneration for each Director serving on Technical Committees."

F. To appoint Auditors in accordance with Article 143 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

5. "That Messrs. Jack A. Alli, Sons & Company be and are hereby appointed Auditors for the period ending with the conclusion of the next Annual General Meeting."

G. To fix the remuneration of the Auditors in accordance with Article 146 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

6. "That the remuneration of the Auditors be fixed at $14,800,000 for the current financial year."

Notice of the Meeting

H. To fix charitable donations in accordance with Article 62 of the Company's by-laws.
To consider and (if thought fit) pass the following Resolution:
7. "That the amount appropriated for charitable donations be fixed at $3,700,000 for the current financial year."

I. To transact any other business of an Ordinary Meeting.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be stamped and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the Meeting. <u>(Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)</u>

BY ORDER OF THE BOARD

Terrence I. Bynoe
Secretary/M.I.S. Executive

18 December 2014

REGISTERED OFFICE

Thirst Park
Georgetown
Guyana

Report of the independent auditors to the members of Banks DIH Limited

We have audited the accompanying financial statements of Banks DIH Limited and its Subsidiaries which comprise the statements of financial position of the Group and the Company as at 30 September 2014, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for the Group and Company, and a summary of significant accounting policies and other explanatory notes as set out on pages 35 to 92.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Group and the Company as at 30 September 2014 and of the financial performance and the cash flows for the Group and the Company for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act.

Jack A. Alli Sons & Co.

JACK A. ALLI, SONS & CO.
12 December 2014

Consolidated Statement of Financial Position
30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)	2012 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	20,759,039	19,701,557	14,975,528
Investment in associates	5	47,174	43,020	33,520
Investment securities	7	2,368,151	2,697,209	2,569,706
Loans and advances	8	23,925,568	19,371,903	15,877,679
Deferred receivable	9	0	35,494	36,437
Deferred taxation	10	456,640	450,087	451,612
		47,556,572	42,299,270	33,944,482
Current assets				
Inventories	11	5,772,766	5,388,078	5,302,398
Receivables and prepayments	12	1,081,462	933,578	1,107,394
Investment securities	7	2,703,416	8,039,563	5,551,935
Loans and advances	8	4,333,303	3,602,192	4,871,428
Cash resources	13	8,599,927	7,172,010	9,306,259
Taxation recoverable		3,247	3,320	3,320
		22,494,121	25,138,741	26,142,734
TOTAL ASSETS		70,050,693	67,438,011	60,087,216
EQUITY AND LIABILITIES				
Capital and reserves attributable to shareholders				
Share capital	14	2,364,966	2,364,966	2,364,966
Reserves	15	23,509,008	21,458,710	18,153,737
		25,873,974	23,823,676	20,518,703
Non-controlling interest		3,179,870	2,756,404	2,332,609
Total equity		29,053,844	26,580,080	22,851,312
Non-current liabilities				
Borrowings	17	0	42,081	100,295
Customers' deposits	18	848,231	0	591,198
Deferred taxation	10	2,231,419	2,081,687	1,368,121
Provision for employee benefits	19	1,514,488	1,488,861	1,503,324
		4,594,138	3,612,629	3,562,938
Current liabilities				
Payables and accruals	20	3,895,837	4,185,135	3,499,074
Borrowings	17	1,342,081	57,346	42,081
Customers' deposits	18	30,474,489	32,497,233	29,468,467
Taxation payable		690,304	505,588	663,344
		36,402,711	37,245,302	33,672,966
TOTAL EQUITY AND LIABILITIES		70,050,693	67,438,011	60,087,216

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 11 December 2014.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Consolidated Statement of Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	**Note**	**2014**	**2013 (Restated)**
Revenue	**21**	26,477,816	26,430,316
Changes in inventories of finished goods and work in progress		(14,630)	41,311
Raw materials and consumables used		(7,397,518)	(6,886,320)
Excise taxes		(2,782,396)	(2,785,033)
Staff costs		(3,639,897)	(3,523,746)
Depreciation		(1,978,511)	(1,718,989)
Interest payable - banking		(473,643)	(477,113)
Other operating expenses		(5,300,528)	(5,816,399)
PROFIT FROM OPERATIONS		4,890,693	5,264,027
Net finance income	**22**	7,612	2,321
Share of results of associates		4,593	9,875
Other income	**23**	68,551	56,666
PROFIT BEFORE TAXATION	**24**	4,971,449	5,332,889
Taxation	**25**	(1,818,464)	(1,916,083)
PROFIT AFTER TAXATION		3,152,985	3,416,806
ATTRIBUTABLE TO:			
Equity holders of the parent		2,660,323	2,924,878
Non-controlling interest		492,662	491,928
		3,152,985	3,416,806
EARNINGS PER SHARE	**26**	2.66 Dollar	2.92 Dollar

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
PROFIT FOR THE YEAR	3,152,985	3,416,806
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Revaluation of property	0	1,260,112
Deferred tax charge arising on revaluation of property	0	(323,094)
Remeasurement of provision for employee benefits	5,912	47,384
Deferred tax charge arising on remeasurement of provision for employee benefits	(1,774)	(14,215)
	4,138	970,187
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	27,645	12,734
Deferred tax (charge) / credit on gains on available-for-sale assets	(1,042)	3,173
	26,603	15,907
OTHER COMPREHENSIVE INCOME	30,741	986,094
TOTAL COMPREHENSIVE INCOME	3,183,726	4,402,900
ATTRIBUTABLE TO:		
Equity holders of the parent	2,690,298	3,914,973
Non-controlling interest	493,428	487,927
	3,183,726	4,402,900

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						NON-CONTROLLING INTEREST	TOTAL
YEAR ENDED 30 SEPTEMBER 2014		**Share Capital**	**Revaluation Reserve**	**Statutory Reserve**	**Retained Earnings**	**General Banking Risk Reserve**	**Available-for-Sale Investments Reserve**		
Balance as at beginning of year		2,364,966	5,983,572	303,407	14,830,393	135,386	215,528	2,756,404	26,589,656
Impact of prior year adjustment	33	0	0	0	(9,576)	0	0	0	(9,576)
Balance as at beginning of year - restated		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080
Comprehensive income:									
Net profit for the year		0	0	0	2,660,323	0	0	492,662	3,152,985
Gains on available-for-sale assets, net of tax		0	0	0	0	0	25,837	766	26,603
Remeasurement of provision for employee benefits, net of tax		0	0	0	4,138	0	0	0	4,138
Unwinding of deferred tax on revaluation		0	16,425	0	(16,425)	0	0	0	0
Total comprehensive income		0	16,425	0	2,648,036	0	25,837	493,428	3,183,726
Statutory transfer and transactions with owners:									
Transfer to general banking risk reserve	15	0	0	0	(29,974)	29,974	0	0	0
Dividends paid to shareholders	16	0	0	0	(640,000)	0	0	0	(640,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(69,962)	(69,962)
Total of transfers and transactions with owners		0	0	0	(669,974)	29,974	0	(69,962)	(709,962)
Balance as at end of year		2,364,966	5,999,997	303,407	16,798,879	165,360	241,365	3,179,870	29,053,844
YEAR ENDED 30 SEPTEMBER 2013									
Balance as at beginning of year		2,364,966	5,044,884	303,407	12,407,895	205,103	197,290	2,332,609	22,856,154
Impact of prior year adjustment	33	0	0	0	(4,842)	0	0	0	(4,842)
Balance as at beginning of year - restated		2,364,966	5,044,884	303,407	12,403,053	205,103	197,290	2,332,609	22,851,312
Comprehensive income:									
Net profit for the year		0	0	0	2,924,878	0	0	491,928	3,416,806
Revaluation of property, net of tax		0	938,688	0	0	0	0	(1,670)	937,018
Gains on available-for-sale assets, net of tax		0	0	0	0	0	18,238	(2,331)	15,907
Remeasurement of provision for employee benefits, net of tax		0	0	0	33,169	0	0	0	33,169
Total comprehensive income		0	938,688	0	2,958,047	0	18,238	487,927	4,402,900
Statutory transfer and transactions with owners:									
Transfer from general banking risk reserve	15	0	0	0	69,717	(69,717)	0	0	0
Dividends paid to shareholders	16	0	0	0	(610,000)	0	0	0	(610,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(64,132)	(64,132)
Total of transfers and transactions with owners		0	0	0	(540,283)	(69,717)	0	(64,132)	(674,132)
Balance as at end of year		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	**2014**	**2013 (Restated)**
OPERATING ACTIVITIES		
Profit before taxation	4,971,449	5,332,889
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment	1,978,511	1,718,989
Provision for defined benefit obligations	31,539	32,921
Loss on disposal of property, plant and equipment	37,050	25,878
Dividends receivable	(58,264)	(53,287)
Net finance income	(7,612)	(2,321)
Net impairment of investment securities	(1,373)	(55,396)
Net impairment of loan and advances	121,596	51,972
Net impairment of receivables	1,561	9,660
Share of results of associated companies	(4,593)	(9,875)
Loans and advances	(5,406,372)	(2,276,960)
Customers' deposits	(1,174,513)	2,437,568
Inventories	(384,688)	(85,680)
Receivables and prepayments	(149,445)	164,156
Reserve requirement with Bank of Guyana	11,870	(211,697)
Payables and accruals	(289,298)	686,061
Taxes paid	(1,492,873)	(1,692,509)
Net Cash (Outflow) / Inflow - Operating Activities	(1,815,455)	6,072,369
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,075,223)	(5,217,817)
Purchase of investment securities	(2,842,748)	(10,296,057)
Net proceeds from sale of property, plant and equipment	2,180	7,033
Maturities of investment securities	8,629,447	7,750,725
Deferred receivable	35,494	943
Dividends received	58,264	53,287
Interest received	16,260	16,040
Net Cash Inflow / (Outflow) - Investing Activities	2,823,674	(7,685,846)

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
FINANCING ACTIVITIES			
Proceeds from borrowings		1,300,000	0
Repayments of borrowings		(57,346)	(42,949)
Dividends paid to shareholders		(640,000)	(610,000)
Dividends paid to non-controlling interest		(69,962)	(64,132)
Interest paid		(8,648)	(13,719)
Net Cash Inflow / (Outflow) - Financing Activities		524,044	(730,800)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		1,532,263	(2,344,277)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		3,456,107	5,800,384
CASH AND CASH EQUIVALENTS AS AT END OF YEAR		4,988,370	3,456,107
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash resources	**13**	4,667,863	3,228,076
Investment securities with original maturity of less than three months		320,507	228,031
		4,988,370	3,456,107

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Financial Position
30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)	2012 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	19,261,837	18,645,922	14,224,900
Investment in associates	5	18,253	18,253	18,253
Investment in subsidiaries	6	387,178	387,178	387,178
Investment securities	7	2,036,428	2,011,388	1,990,724
Deferred receivable	9	0	35,494	36,437
Deferred taxation	10	454,346	446,658	450,997
		22,158,042	21,544,893	17,108,489
Current assets				
Inventories	11	5,772,766	5,388,078	5,302,398
Receivables and prepayments	12	893,024	769,350	819,221
Cash resources	13	2,273,670	2,020,790	2,445,007
		8,939,460	8,178,218	8,566,626
TOTAL ASSETS		31,097,502	29,723,111	25,675,115
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	14	2,364,966	2,364,966	2,364,966
Reserves	15	20,837,461	19,183,639	16,261,490
		23,202,427	21,548,605	18,626,456
Non-current liabilities				
Borrowings	17	583,994	684,453	800,550
Deferred taxation	10	2,181,544	2,038,820	1,344,827
Provision for employee benefits	19	1,514,488	1,488,861	1,503,324
		4,280,026	4,212,134	3,648,701
Current liabilities				
Payables and accruals	20	3,022,653	3,543,775	2,868,067
Borrowings	17	101,268	111,792	91,826
Taxation		491,128	306,805	440,065
		3,615,049	3,962,372	3,399,958
TOTAL EQUITY AND LIABILITIES		31,097,502	29,723,111	25,675,115

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 11 December 2014.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Statement of Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
Revenue	21	23,326,642	23,491,972
Changes in inventories of finished goods and work in progress		(14,630)	41,311
Raw materials and consumables used		(7,397,518)	(6,886,320)
Excise taxes		(2,782,396)	(2,785,033)
Staff costs		(3,294,572)	(3,198,719)
Depreciation		(1,861,918)	(1,619,554)
Other operating expenses		(4,649,445)	(5,350,012)
PROFIT FROM OPERATIONS		3,326,163	3,693,645
Net finance (cost) / income	22	(15,516)	8,710
Other income	23	161,904	153,022
PROFIT BEFORE TAXATION	24	3,472,551	3,855,377
Taxation	25	(1,207,907)	(1,317,488)
PROFIT AFTER TAXATION		2,264,644	2,537,889

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Comprehensive Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
PROFIT FOR THE YEAR	2,264,644	2,537,889
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Revaluation of property	0	1,260,112
Deferred tax charge arising on revaluation of property	0	(319,685)
Remeasurement of provision for employee benefits	5,912	47,384
Deferred tax charge arising on remeasurement of provision for employee benefits	(1,774)	(14,215)
	4,138	973,596
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	25,040	20,664
OTHER COMPREHENSIVE INCOME	29,178	994,260
TOTAL COMPREHENSIVE INCOME	2,293,822	3,532,149

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	Share Capital	Revaluation Reserve	Retained Earnings	Available-for-Sale Investments Reserve	Total
YEAR ENDED 30 SEPTEMBER 2014						
Balance as at beginning of year		2,364,966	5,891,563	13,083,698	217,954	21,558,181
Impact of prior year adjustment	33	0	0	(9,576)	0	(9,576)
Balance as at beginning of year - restated		2,364,966	5,891,563	13,074,122	217,954	21,548,605
Comprehensive income:						
Net profit for the year		0	0	2,264,644	0	2,264,644
Gains on available-for-sale assets		0	0	0	25,040	25,040
Remeasurement of provision for employee benefits, net of tax		0	0	4,138	0	4,138
Unwinding of deferred tax on revaluation		0	15,772	(15,772)	0	0
Total comprehensive income		0	15,772	2,253,010	25,040	2,293,822
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(640,000)	0	(640,000)
Total transactions with owners		0	0	(640,000)	0	(640,000)
Balance as at end of year		2,364,966	5,907,335	14,687,132	242,994	23,202,427
YEAR ENDED 30 SEPTEMBER 2013						
Balance as at beginning of year		2,364,966	4,951,136	11,117,906	197,290	18,631,298
Impact of prior year adjustment	33	0	0	(4,842)	0	(4,842)
Balance as at beginning of year - restated		2,364,966	4,951,136	11,113,064	197,290	18,626,456
Comprehensive income:						
Net profit for the year		0	0	2,537,889	0	2,537,889
Revaluation of property, net of tax		0	940,427	0	0	940,427
Gains on available-for-sale assets		0	0	0	20,664	20,664
Remeasurement of provision for employee benefits, net of tax		0	0	33,169	0	33,169
Total comprehensive income		0	940,427	2,571,058	20,664	3,532,149
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(610,000)	0	(610,000)
Total transactions with owners		0	0	(610,000)	0	(610,000)
Balance as at end of year - restated		2,364,966	5,891,563	13,074,122	217,954	21,548,605

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
OPERATING ACTIVITIES			
Profit before taxation		3,472,551	3,855,377
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of property, plant and equipment		1,861,918	1,619,554
Provision for defined benefit obligations		31,539	32,921
Loss on disposal of property, plant and equipment		37,242	23,782
Dividends receivable		(125,338)	(116,457)
Net finance cost / (income)		15,516	(8,710)
Net impairment of receivables		1,561	9,660
Inventories		(384,688)	(85,680)
Receivables and prepayments		(125,235)	40,211
Payables and accruals		(521,122)	675,708
Taxes paid		(890,322)	(1,086,316)
Net Cash Inflow - Operating Activities		3,373,622	4,960,050
INVESTING ACTIVITIES			
Purchase of property, plant and equipment, excluding capitalised interest		(2,487,088)	(4,741,487)
Net proceeds from sale of property, plant and equipment		1,330	4,945
Deferred receivable		35,494	943
Dividends received		125,338	116,457
Interest received		21,765	22,429
Net Cash Outflow - Investing Activities		(2,303,161)	(4,596,713)
FINANCING ACTIVITIES			
Repayments of borrowings		(110,983)	(96,131)
Dividends paid to shareholders		(640,000)	(610,000)
Interest paid, including capitalised interest		(66,598)	(81,423)
Net Cash Outflow - Financing Activities		(817,581)	(787,554)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		252,880	(424,217)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		2,015,726	2,439,943
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	13	2,268,606	2,015,726

The notes on pages 35 to 92 form an integral part of these financial statements.

Notes to the Financial Statements
30 September 2014

1. INCORPORATION AND BUSINESS ACTIVITIES

Incorporation

Banks DIH Limited was incorporated in Guyana on 09 September 1955. Its registered office is located at Thirst Park, Greater Georgetown.

Principal Activities

The principal activities of the Company and its subsidiaries (the Group) are as follows:

(a) Beverages

The brewing, blending and wholesale marketing of beers, wines, liquors and assorted beverages.

(b) Financial Services

The operation of commercial banking.

(c) Food and Restaurants

The processing of food items and the operation of restaurants.

(d) Others

The operation of hotel and laundry services.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the properties and available-for-sale investments. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company's financial statements are presented to satisfy the requirements of the Companies Act 1991.

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

Pronouncements effective in current year

The following new standards and amendments, revisions and interpretation to existing standards have been published and are effective for the current financial period.

IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosures of interests in other entities
IFRS 13	Fair value measurement
IAS 16	Property, plant and equipment (amendment)
IAS 19	Employee benefits (revision)
IAS 27	Separate financial statements (revision)
IAS 28	Investments in associates and joint ventures (revision)
IAS 32	Financial instruments: Presentation (amendment)
IFRS 7	Financial instruments: Disclosure (amendment)
IFRIC 20	Stripping costs in the production phase of a surface mine

Of these publications, those that are relevant to the Group's financial reporting are described below.

IFRS 10 - Consolidated Financial Statements / IAS 27 - Separate Financial Statements

The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent entity. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The revised IAS 27 will now apply strictly to the accounting and disclosure requirements for investments in subsidiaries and associates when separate financial statements are required. Management has reviewed the provisions of these standards and determined that there is no change required to the Group's financial reporting.

IFRS 12 - Disclosures of Interests in Other Entities

The standard includes disclosure requirements for all forms of interests in other entities. Management has reviewed the provisions of this standard and identified that there are additional disclosures required with respect to consolidated subsidiaries and associates.

IFRS 13 - Fair Value Measurement

The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Management has reviewed the provisions of this standard and determined that there are additional disclosures required with respect to the financial and non-financial assets carried on the statement of financial position.

IAS 16 - Property, Plant and Equipment (amendment)

The amendment clarifies that spare parts that meet the definition of property, plant and equipment should be recognised as such, rather than as inventory. Management determined that the amendment impacted the parent Company. The impact of the amendment is disclosed in note 33 to these financial statements.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

IAS 19 - Employee Benefits (revision)

The changes introduced by the revised standard are the removal of the option to defer actuarial gains and losses arising on defined benefit obligations within a 10% corridor, and the recognition in the statement of income of service costs and a net interest amount (determined on a net funding basis) with other remeasurements being recognised in other comprehensive income. The Group adopted the revised standard in the prior financial year.

Pronouncements effective in future periods

The following new standards and amendments and interpretation to existing standards have been published and are effective in future financial years.

IFRS 9	Financial instruments
IFRS 14	Regulatory deferral accounts
IFRS 15	Revenue from contracts with customers
IAS 32	Financial instruments: Presentation (amendment)
IAS 36	Impairment of assets (amendment)
IFRIC 21	Levies

Those that are expected to be applicable to the Group's financial reporting are described below.

IFRS 9 - Financial instruments

The standard will be effective for the financial period beginning on 01 October 2018. One component of the standard sets out a single approach to determine whether a financial asset is measured at amortised cost or fair value based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The other components of the standard introduce a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. Management is reviewing the provisions of this standard to determine the impact against current practices.

IFRS 15 - Revenue from contracts with customers

The standard will be effective for the financial period beginning on 01 October 2017. The core principle of the new standard is the recognition of revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods or services. The standard contains enhanced disclosure requirements relative to revenue and also provides guidance for transactions that were not previously addressed comprehensively. Management is reviewing the provisions of this standard to determine the impact, if any, against current practices.

(b) Basis of Consolidation

The consolidated financial information includes the accounts of Banks DIH Limited and its subsidiaries, together with the Group's share of the results of its associates.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All inter-company transactions, balances and unrealised gains on transactions with subsidiaries are eliminated for consolidation purposes.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group.

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% to 50% of the voting rights. The investments in the associated companies are accounted for under the equity method of accounting.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. The financial statements are presented in Guyana Dollars, which is the Group's functional currency.

Transactions and balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Translation differences arising on non-monetary financial assets, such as equity holdings classified as available-for-sale, are included in other comprehensive income.

(d) Property, Plant and Equipment

Freehold properties of the Group are stated at revalued amounts less accumulated depreciation and impairment losses. Other properties, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property values are subject to annual management reviews. Professional valuations are conducted when these reviews indicate a potentially significant variation from recorded values.

Depreciation is provided on a straight line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed by taking account of commercial and technological obsolescence as well as normal wear and tear. Depreciation rates are adjusted, if appropriate.

The current rates of depreciation are:

Freehold properties	2% per annum
Leasehold properties	Life of lease
Plant and machinery	5 - 10% per annum
Furniture, fittings and equipment	6.66 - 33.33% per annum
Motor vehicles	20 - 25% per annum
Containers	20% per annum

No depreciation is provided on construction in progress.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

(e) Intangible Assets (Computer Software)

The costs of acquiring, customising and installing computer software are capitalised and amortised on a straight line basis over the estimated useful economic life of five years. Costs associated with maintenance of computer software are expensed as incurred.

(f) Impairment of Non-financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or at least at every reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Investment Securities

The Group classifies its investment securities into the following categories: 'available-for-sale' and 'held-to-maturity'. Management determines the classification of an investment security at the time of purchase.

Available-for-sale assets are non-derivative securities that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Such securities are carried at fair value, which is determined by reference to current trading price. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income.

Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale. Held-to-maturity investment securities are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are collateralised financing transactions. The difference between the purchase and resale price is treated as interest and accrued over the life of the agreement.

Investments in the associated companies and subsidiary companies are stated at cost in the Company's financial statements.

(h) Loans and Advances

Loans and advances to customers are stated at amortised cost net of an allowance for impairment losses. These are financial assets with fixed or determinable payments that are not quoted in an active market.

In accordance with the Bank of Guyana's Supervision Guideline 5 *"Loan Portfolio Review, Classification, Provisioning, and Other Related Requirements"* (SG 5), the banking subsidiary classifies loans and advances as 'non-performing' when:

(a) for a loan or an account with fixed repayment dates -

- (i) principal or interest is due and unpaid for three months or more; or
- (ii) interest charges for three months or more have been capitalised, refinanced, or rolled-over.

(b) for an overdraft or an account without fixed repayment dates -

- (i) approved limit has been exceeded for three months or more; or
- (ii) credit line has expired for three months or more; or
- (iii) interest charges for three months or more have not been covered by deposits; or
- (iv) the account has developed a hardcore which was not converted into a term loan after three months or more.

A non-performing account may be restored to a performing status when all arrears of principal and interest have been paid or when it otherwise becomes well-secured and full collection is expected within three months.

Loans which have been refinanced, rescheduled, rolled-over, or otherwise modified because of weaknesses in the borrower's financial position or the non-repayment of the debt as arranged are classified as renegotiated. Facilities are only renegotiated if the banking subsidiary is satisfied that the financial position of the borrower can service the debt under the new conditions.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. The Group's financial assets include investment securities, loans and advances, receivables and cash resources.

The Group's approach to impairment of financial assets is guided by IAS 39 - *Financial Instruments: Recognition and Measurement*. The banking subsidiary is also subject to prudential reserving rules as stipulated by the Bank of Guyana in its Supervision Guideline 5 (SG 5). Where the impairment provision required under SG 5 is greater than that required under IAS 39, the excess is dealt with as an appropriation of retained earnings to a general banking risk reserve. Both approaches are described in this note.

International Accounting Standard 39

(a) Assets carried at amorised cost

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ('loss event') and that loss event (events) adversely affects the amount or timing of future cash flows from the asset.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the Group about the following loss events:

- significant financial difficulties of the counterparty;
- actual delinquencies;
- adverse change in the payment status of the counterparty;
- bankruptcy or reorganisation by the counterparty.

If there is objective evidence that an impairment loss on a financial asset has been incurred, the amount of the allowance for impairment is measured at the difference between the carrying amount and the present value of the expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the asset. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of income. The treatment of impairment arising on an equity security classified as available-for-sale is described below.

For loans and advances, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines no objective evidence of impairment exists for an individually assessed loan or advance, whether significant or not, it includes the asset in a group of loans and advances with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

(b) Assets classified as available-for-sale

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative fair value losses are removed from equity and recognised in the statement of income. Impairment losses recognised in income on equity investments are not reversed through income.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets (Cont'd)

Supervision Guideline 5

The banking subsidiary is required to conduct a loan review of at least 70 percent of its portfolio including large accounts and off-balance sheet commitments, and all past-due and non-performing accounts.

The following information should be considered in the review:

a) original terms and purpose of facility against current balance and status;
b) financial information on the borrower;
c) evaluation of the project being financed;
d) status of collateral including recent valuation, legal assignments and insurance;
e) past record of the borrower; and
f) performance of other members of the group (if applicable).

Following the review of portfolio, accounts are classified into one of five categories being Pass, Special Mention, Substandard, Doubtful or Loss.

The provision levels stipulated in SG 5 are as follows.

Classification	Provision
Pass	0%
Special Mention	0%
Substandard	
- portion secured by cash, cash substitutes, government securities or government guarantees	0%
- others	20%
Doubtful	50%
Loss	100%

Each of the five categories has specific classification criteria based on facility performance, collateral status and financial condition of borrower. Additionally, a general provision equivalent to 1 percent of the portfolio not reviewed is required.

Write-offs and Recoveries

When an asset is uncollectible, it is written off against the related provision for impairment. Recoveries in part or in full of amounts previously written-off are credited to the statement of income.

(j) Taxation

The tax expense for the year comprises of current and deferred tax and is recognised in the statement of income and in the other comprehensive income, as appropriate.

The current corporate tax charge is identified on the basis of the tax laws enacted at the reporting date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group provides for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporation tax.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain assets, provision for post-employment benefits and deferred income previously subject to taxation. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods and work in progress comprise raw material costs, direct labour costs, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, the non-restricted balance with the Bank of Guyana and investment securities with an original maturity of less than three months but excludes external payment deposits with commercial banks.

(n) Share Capital and Dividends

Ordinary shares with discretionary dividends are classified as equity.

Dividends are recognised as a deduction from shareholders' equity in the period in which they are approved by shareholders or, as in the case of interim dividends, when paid by the directors as authorised under the Company's by-laws.

(o) Borrowings

Borrowings are recognised initially at the proceeds received and subsequently at amortised cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of that asset.

(p) Customers' Deposits

Customers' deposits are recognised initially at the nominal amount of funds received and subsequently at amortised cost.

(q) Employee Benefits

(i) Post-employment benefits

The Group operates defined contribution schemes for the majority of employees. The Group's contributions to the defined contribution schemes are charged to the statement of income in the year to which they relate.

The Company also guarantees a certain level of post-employment benefit to long-serving employees. The guaranteed benefit is based on number of years service and salary levels at retirement. The Company has made a provision for this obligation.

The governance of the post-employment benefit arrangements is the responsibility of the Trustees appointed by the Group.

(ii) Termination gratuities

The Company offers a termination gratuity to employees after a minimum number of years service, which is based on years of service and salary level at termination. The expected costs of these gratuity payments are accrued over the period of employment. The Company has made a provision for this obligation.

The provisions in respect of the guaranteed post-employment benefits and the termination gratuities represent the present value of the obligations at the year end minus the fair value of any assets held to cover the obligations. The obligations have been calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the statement of income.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective rate method.

(s) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income for the banking subsidiary is recognised on an accrual basis using the effective interest method. In accordance with Guyana banking regulations, where collection of interest income is considered doubtful or payment is outstanding for 90 days or more, interest is accounted for on a cash basis. IFRS require that when loans become impaired, they are written down to their recoverable amounts and interest income is thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount. The difference between the regulatory and IFRS bases of interest recognition in this circumstance was assessed to be immaterial.

Other revenues earned by the Group are recognised as follows:

- Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred over the term of the loan.
- Dividend income is recognised when the right to receive dividend is established.
- Lease income is recognised over the term of the lease to reflect a constant rate of return.

(t) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. As lessee, payments made under an operating lease are charged to the statement of income on a straight-line basis over the period of the lease. As lessor, payments received under an operating lease are credited to the statement of income on a straight-line basis over the period of the lease.

(u) Segmental Reporting

The Group's business activities have been classified into three categories for segmental reporting in a manner consistent with the internal reporting provided to the chief operating decision-maker and based largely on the nature of the products and services. The chief operating decision-maker has been identified as the Board of Directors of the parent company.

The categories are Beverages, Commercial Banking and All Other Segments. The 'All Other Segments' category includes the Food and Restaurants, Hotel and Laundry Services segments as these do not meet the quantitative thresholds specified in IFRS 8. The types of products and services in each reportable segment are identified in note 1 to these financial statements.

The Group's operations are located in Guyana.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Financial Instruments

Financial instruments carried on the statement of financial position include investment securities, loans and advances, receivables, customers' deposits, payables, accruals, borrowings and cash resources. The recognition methods adopted for each significant instrument is disclosed in the individual policy statements.

(w) Comparatives

Comparative figures in the Company's Statement of Cash Flows have been adjusted to reflect a change in the presentation of capitalised interest.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

(a) Impairment Losses on Financial Assets

To identify impairment in the Group's loans, investment securities (except available-for-sale equity investments) and receivables portfolios, judgements are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgement. The size of receipts will depend on the future performance of the borrower/issuer/customer and the value of security, both of which will be affected by future economic conditions; additionally, collateral may not be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

The Group follows the guidance of IAS 39 to determine whether an available-for-sale equity investment is impaired. This determination requires signficant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, and operational and financial cash flow.

The Group has one available-for-sale investment security which is presently carried in the statement of financial position at a fair value which is less than original cost. The accumulated fair value loss on the investment security of $561,297 (2013 - $565,797) is recognised in equity as part of the Available-for-Sale Investments Reserve. Should the investment security have been considered to be impaired at the reporting date, the accumulated fair value losses in equity would have been transferred to the statement of income as an impairment expense.

(b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit credit method by an independent actuary using certain assumptions (stated in note 19). The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Held-to-Maturity Investments

The Group follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement for which management evaluates its intention and ability to hold such investments to maturity.

(d) Values of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

Notes to the Financial Statements
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Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT
Group

	Freehold Properties	Leasehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation								
As at 01 October 2013	7,547,798	72,941	9,018,849	2,906,272	1,925,167	3,430,867	3,664,809	28,566,703
Impact of prior year adjustment	0	0	100,485	0	0	0	0	100,485
As at 01 October 2013 - restated	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Additions	75,640	1,545	271,715	248,168	87,132	722,366	1,668,657	3,075,223
Transfers	42,655	0	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	0	(299,341)	(244,019)	(40,650)	(267,239)	0	(851,249)
As at 30 September 2014	7,666,093	74,486	12,689,926	3,008,150	2,130,726	3,885,994	1,435,787	30,891,162
Depreciation and Impairment								
As at 01 October 2013	(13,435)	(63,802)	(3,977,837)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,951,951)
Impact of prior year adjustment	0	0	(13,680)	0	0	0	0	(13,680)
As at 01 October 2013 - restated	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Depreciation charge	(99,428)	(3,967)	(688,879)	(289,504)	(299,928)	(596,805)	0	(1,978,511)
Written back on disposals	0	0	281,602	228,166	40,651	261,600	0	812,019
As at 30 September 2014	(112,863)	(67,769)	(4,398,794)	(1,956,746)	(1,479,465)	(2,116,486)	0	(10,132,123)
Net Book Amount								
As at 30 September 2014	7,553,230	6,717	8,291,132	1,051,404	651,261	1,769,508	1,435,787	20,759,039
Cost / Valuation								
As at 01 October 2012	6,410,476	66,529	8,179,722	2,717,036	1,652,204	3,047,563	1,223,998	23,297,528
Impact of prior year adjustment	0	0	51,882	0	0	0	0	51,882
As at 01 October 2012 - restated	6,410,476	66,529	8,231,604	2,717,036	1,652,204	3,047,563	1,223,998	23,349,410
Additions	52,539	6,412	371,483	444,177	152,707	628,131	3,562,368	5,217,817
Transfers	126,744	0	759,510	27,686	205,367	0	(1,119,307)	0
Reclassification	92,296	0	(92,296)	0	0	0	0	0
Disposals	0	0	(150,967)	(282,627)	(85,111)	(244,827)	(2,250)	(765,782)
Revaluation	865,743	0	0	0	0	0	0	865,743
As at 30 September 2013	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Depreciation and Impairment								
As at 01 October 2012	(320,912)	(60,222)	(3,574,931)	(1,906,741)	(1,043,137)	(1,461,021)	0	(8,366,964)
Impact of prior year adjustment	0	0	(6,918)	0	0	0	0	(6,918)
As at 01 October 2012 - restated	(320,912)	(60,222)	(3,581,849)	(1,906,741)	(1,043,137)	(1,461,021)	0	(8,373,882)
Depreciation charge	(81,354)	(3,580)	(563,941)	(261,446)	(259,712)	(548,956)	0	(1,718,989)
Reclassification	(5,538)	0	5,538	0	0	0	0	0
Written back on disposals	0	0	148,735	272,779	82,661	228,696	0	732,871
Written back on revaluation	394,369	0	0	0	0	0	0	394,369
As at 30 September 2013	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Net Book Amount								
As at 30 September 2013	7,534,363	9,139	5,127,817	1,010,864	704,979	1,649,586	3,664,809	19,701,557

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company

	Freehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation							
As at 01 October 2013	7,169,718	9,018,849	1,856,895	1,842,454	3,430,867	3,416,676	26,735,459
Impact of prior year adjustment	0	100,485	0	0	0	0	100,485
As at 01 October 2013 - restated	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Additions	75,640	301,032	174,094	78,826	722,366	1,164,447	2,516,405
Transfers	42,655	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	(299,341)	(208,387)	(34,818)	(267,239)	0	(809,785)
As at 30 September 2014	7,288,013	12,719,243	1,920,331	2,045,539	3,885,994	683,444	28,542,564
Depreciation and Impairment							
As at 01 October 2013	0	(3,977,837)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,176,342)
Impact of prior year adjustment	0	(13,680)	0	0	0	0	(13,680)
As at 01 October 2013 - restated	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Depreciation charge	(92,791)	(691,759)	(195,803)	(284,760)	(596,805)	0	(1,861,918)
Written back on disposals	0	281,602	193,193	34,818	261,600	0	771,213
As at 30 September 2014	(92,791)	(4,401,674)	(1,231,349)	(1,438,427)	(2,116,486)	0	(9,280,727)
Net Book Amount							
As at 30 September 2014	7,195,222	8,317,569	688,982	607,112	1,769,508	683,444	19,261,837
Cost / Valuation							
As at 01 October 2012	6,032,396	8,179,722	1,801,196	1,589,372	3,047,563	1,181,059	21,831,308
Impact of prior year adjustment	0	51,882	0	0	0	0	51,882
As at 01 October 2012 - restated	6,032,396	8,231,604	1,801,196	1,589,372	3,047,563	1,181,059	21,883,190
Additions	52,539	371,483	273,538	126,326	628,131	3,357,174	4,809,191
Transfers	126,744	759,510	27,686	205,367	0	(1,119,307)	0
Reclassification	92,296	(92,296)	0	0	0	0	0
Disposals	0	(150,967)	(245,525)	(78,611)	(244,827)	(2,250)	(722,180)
Revaluation	865,743	0	0	0	0	0	865,743
As at 30 September 2013	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Depreciation and Impairment							
As at 01 October 2012	(309,109)	(3,574,931)	(1,288,385)	(1,017,926)	(1,461,021)	0	(7,651,372)
Impact of prior year adjustment	0	(6,918)	0	0	0	0	(6,918)
As at 01 October 2012 - restated	(309,109)	(3,581,849)	(1,288,385)	(1,017,926)	(1,461,021)	0	(7,658,290)
Depreciation charge	(79,722)	(563,941)	(179,265)	(247,670)	(548,956)	0	(1,619,554)
Reclassification	(5,538)	5,538	0	0	0	0	0
Written back on disposals	0	148,735	238,911	77,111	228,696	0	693,453
Written back on revaluation	394,369	0	0	0	0	0	394,369
As at 30 September 2013	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Net Book Amount							
As at 30 September 2013	7,169,718	5,127,817	628,156	653,969	1,649,586	3,416,676	18,645,922

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

If freehold properties were stated on the historical cost basis, the total carrying value of properties would be as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Cost	2,457,341	2,337,501	2,114,803	1,996,509
Accumulated depreciation	(437,753)	(405,126)	(355,384)	(328,648)
Net book amount	2,019,588	1,932,375	1,759,419	1,667,861

During the year the parent Company capitalised borrowing costs amounting to $29,317 (2013 - $67,704) arising on the loan from the banking subsidiary.

5. INVESTMENT IN ASSOCIATES

Nature of investment in associates	**Principal activity**	**Place of business**	**Interest held in ordinary shares**
B&B Farms Inc.	Poultry rearing	Guyana	40%
BCL (Barbados) Ltd.	Beverage distribution	Barbados	25%

Cost of investment in associates	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Cost of investment in associates	18,253	18,253	18,253	18,253
Share of post acquisition reserves	28,921	24,767	0	0
	47,174	43,020	18,253	18,253
Share of associates' profit after tax from continuing operations	4,154	9,500	0	0

The financial information for one of the associates is based on financial statements as at 31 August which represents its financial year end.

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Thousands of Guyana Dollars

6. INVESTMENT IN SUBSIDIARIES

Nature of investment in subsidiaries	**Principal activity**	**Place of business**	**Interest held in ordinary shares**
Citizens Bank Guyana Inc.	Commercial banking	Guyana	51%
Caribanks Shipping Company Ltd.	Dormant	Guyana	100%

Cost of investment in subsidiaries	**COMPANY 2014**	**2013**
Cost of equity investment in subsidiaries	387,178	387,178

Non-controlling interest

Summarised below is financial information for the banking subsidiary which has a 49 percent non-controlling interest. The financial informaion is before inter-company eliminations.

	BANKING SUBSIDIARY 2014	**2013**
Summarised Statement of Financial Position:		
Assets	42,124,160	40,685,497
Liabilities	35,650,906	35,060,182
Net assets	6,473,254	5,625,315
Summarised Statement of Comprehensive Income:		
Revenue	3,217,429	3,009,754
Expenses	(1,618,155)	(1,407,614)
Profit before tax	1,599,274	1,602,140
Tax charge	(610,119)	(598,205)
Profit after tax	989,155	1,003,935
Other comprehensive income	1,563	(8,166)
Total comprehensive income	990,718	995,769

	2014	**2013**
Dividends paid to non-controlling interest	69,962	64,132
Summarised Statement of Cash Flows:		
Net cash (used in) / generated from operating activities	(4,851,166)	782,458
Net cash generated from / (used in) investing activities	5,199,414	(3,019,574)
Net cash generated from / (used in) financial activities	1,157,221	(130,881)
Net increase / (decrease) in cash and cash equivalents	1,505,469	(2,367,997)
Cash and cash equivalents as at beginning of year	3,116,982	5,484,979
Cash and cash eqivalents as at end of year	4,622,451	3,116,982

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7 INVESTMENT SECURITIES

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Held-to-maturity securities at amortised cost				
(net of provision for impairment)	2,904,812	8,492,226	0	0
Reverse repurchase agreements	0	105,436	0	0
Available-for-sale securities at fair value:				
Quoted equity securities	2,165,872	2,138,233	2,035,545	2,010,511
Unquoted equity securities	883	877	883	877
	5,071,567	10,736,772	2,036,428	2,011,388
As reported in the statement of financial position:				
Non-current	2,368,151	2,697,209	2,036,428	2,011,388
Current	2,703,416	8,039,563	0	0
	5,071,567	10,736,772	2,036,428	2,011,388

8. LOANS AND ADVANCES (BANKING SEGMENT)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Overdrafts	3,018,986	2,255,573	0	0
Term loans	14,215,497	12,219,735	0	0
Mortgages	8,934,503	7,538,154	0	0
Non-accrual accounts	2,344,797	1,063,715	0	0
	28,513,783	23,077,177	0	0
Accrued interest receivable	185,644	215,878	0	0
Provision for losses	(440,556)	(318,960)	0	0
	28,258,871	22,974,095	0	0
As reported in the statement of financial position:				
Non - current	23,925,568	19,371,903	0	0
Current	4,333,303	3,602,192	0	0
	28,258,871	22,974,095	0	0

9. DEFERRED RECEIVABLE

This represented loans made to employees to enable them to acquire shares in the Company and which was to be repaid out of the proceeds of life insurance policies executed by the employees and maturing ten years thereafter. These loans had been financed out of the long term loans received by the Company from various insurance companies.

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10. DEFERRED TAXATION

Deferred taxes are calculated in full on temporary differences under the liability method using the applicable tax rates. There is no enforceable right to set off tax assets against liabilities within the Group and the following amounts are shown in the statement of financial position.

Deferred Tax Assets	**GROUP**				**COMPANY**	
For the year ended 30 September 2014	**Deferred income**	**Provision for employee benefits**	**Fair value loss on investment securities**	**Total**	**Provision for employee benefits**	**Total**
As at beginning of year	256	446,658	3,173	450,087	446,658	446,658
(Charged) / credited to statement of income	(93)	9,462	0	9,369	9,462	9,462
Charged to other comprehensive income	0	(1,774)	(1,042)	(2,816)	(1,774)	(1,774)
As at end of year	163	454,346	2,131	456,640	454,346	454,346
Balance expected to be recovered after more than 12 months	0	454,346	0	454,346	454,346	454,346
For the year ended 30 September 2013						
As at beginning of year	615	450,997	0	451,612	450,997	450,997
(Charged) / credited to statement of income	(359)	9,876	0	9,517	9,876	9,876
(Charged) / credited to other comprehensive income	0	(14,215)	3,173	(11,042)	(14,215)	(14,215)
As at end of year	256	446,658	3,173	450,087	446,658	446,658
Balance expected to be recovered after more than 12 months	0	446,658	0	446,658	446,658	446,658

Deferred Tax Liabilities	**GROUP**				**COMPANY**			
For the year ended 30 September 2014	**Accelerated tax depreciation**	**Revaluation gains on property**	**Fair value gains on investment securities**	**Total**	**Accelerated tax depreciation**	**Revaluation gains on property**	**Fair value gains on investment securities**	**Total**
As at beginning of year	1,308,947	776,605	239	2,085,791	1,278,719	763,966	239	2,042,924
Impact of prior year adjustment (note 33)	(4,104)	0	0	(4,104)	(4,104)	0	0	(4,104)
As at beginning of year - restated	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Charged / (credited) to statement of income	166,157	(16,425)	0	149,732	158,496	(15,772)	0	142,724
As at end of year	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
Balance expected to be recovered after more than 12 months	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
For the year ended 30 September 2013								
As at beginning of year	916,447	453,511	239	1,370,197	902,383	444,281	239	1,346,903
Impact of prior year adjustment (note 33)	(2,076)	0	0	(2,076)	(2,076)	0	0	(2,076)
As at beginning of year - restated	914,371	453,511	239	1,368,121	900,307	444,281	239	1,344,827
Charged to statement of income	390,472	0	0	390,472	374,308	0	0	374,308
Charged to other comprehensive income	0	323,094	0	323,094	0	319,685	0	319,685
As at end of year	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Balance expected to be recovered after more than 12 months	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820

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11. INVENTORIES

	GROUP		COMPANY	
	2014	**2013 (Restated)**	**2014**	**2013 (Restated)**
Production raw materials and work in progress	1,920,920	1,532,913	1,920,920	1,532,913
Packaging material	1,100,084	1,128,222	1,100,084	1,128,222
Spares and expense stocks	1,135,209	1,061,937	1,135,209	1,061,937
Finished goods	551,242	475,129	551,242	475,129
Goods in transit	1,065,311	1,189,877	1,065,311	1,189,877
	5,772,766	5,388,078	5,772,766	5,388,078

12. RECEIVABLES AND PREPAYMENTS

Trade receivables (gross)	643,917	578,596	643,917	578,596
Provision for impairment	(13,826)	(20,272)	(13,826)	(20,272)
Trade receivables (net)	630,091	558,324	630,091	558,324
Other receivables	315,908	219,033	256,502	203,695
Prepayments	135,463	156,221	6,431	7,331
	1,081,462	933,578	893,024	769,350

13. CASH RESOURCES

Balance with Bank of Guyana in excess of reserve requirement	219,603	596,793	0	0
Balance with subsidiary	0	0	1,902,687	1,676,601
Cash in hand and balances with other banks	4,448,260	2,631,283	365,919	339,125
Included in cash and cash equivalents	4,667,863	3,228,076	2,268,606	2,015,726
Reserve requirement with Bank of Guyana	3,927,000	3,938,870	0	0
External payment deposit	5,064	5,064	5,064	5,064
	8,599,927	7,172,010	2,273,670	2,020,790

The Group's banking entity is required to maintain a monetary reserve with the Bank of Guyana which is based on customers' deposits and other specified liabilities. External payment deposits are to be remitted to foreign creditors subject to approval from the Bank of Guyana.

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14. SHARE CAPITAL

	COMPANY	
	2014	**2013**
Authorised		
1,400,000,000 ordinary shares of no par value		
Issued and Fully Paid		
1,000,000,000 ordinary shares of no par value	2,364,966	2,364,966

15. RESERVES

The nature and purpose of reserves held by the Group, other than retained earnings, are:

Revaluation Reserve

The surplus arising on the revaluation of freehold properties is transferred to this reserve.

Available-for-Sale Investments Reserve

The movements in the fair values of available-for-sale investment securities are transferred to this reserve.

Statutory Reserve

The Financial Institutions Act 1995, requires registered institutions to transfer annually a minimum of 15% of profit after taxation to a statutory reserve until the balance on this reserve is equal to the paid up capital of the institution. This reserve is relevant to the Group's interest in commercial banking.

General Banking Risk Reserve

This reserve represents the statutory and other loss provisions that exceed the loan impairment provision. This reserve is relevant to the Group's interest in commercial banking.

16. DIVIDENDS PAID

	COMPANY	
	2014	**2013**
Prior year interim paid - $0.17 per share (2013 - $0.16 per share)	170,000	160,000
Prior year final dividend paid $0.30 per share (2013 - $0.28 per share)	300,000	280,000
Current year interim paid - $0.17 per share (2013 - $0.17 per share)	170,000	170,000
	640,000	610,000

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6. DIVIDENDS PAID (CONT'D)

A second interim dividend in respect of the financial year of $0.17 per share (2013 - $0.17 per share), totalling $170,000 (2013 - $170,000), has been declared and paid after the year end. A final dividend in respect of the financial year of $0.30 per share (2013 - $0.30 per share), totalling $300,000 (2013 - $300,000), is to be proposed at the annual general meeting on 24 January 2015.

7. BORROWINGS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Loan from banking subsidiary:				
2012 / 2022 (8.5% per annum)	0	0	643,181	696,818
Loan from other licensed financial entity:				
2005 / 2015 (10.5% per annum)	42,081	84,162	42,081	84,162
2014 (4.5% per annum)	1,300,000	0	0	0
Loans from insurance company:				
2004 / 2014 (12% per annum)	0	15,265	0	15,265
Total loans outstanding	1,342,081	99,427	685,262	796,245
As reported in the statement of financial position:				
Current	1,342,081	57,346	101,268	111,792
Non-current	0	42,081	583,994	684,453
	1,342,081	99,427	685,262	796,245

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17. BORROWINGS (CONT'D)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
Analysed as:				
Repayments due to licensed financial entities:				
Within 1 year	1,342,081	42,081	101,268	96,527
Over 1 year but not exceeding 2 years	0	42,081	64,418	101,340
Over 2 years but not exceeding 3 years	0	0	70,112	64,497
Over 3 years but not exceeding 5 years	0	0	159,365	146,600
Over 5 years	0	0	290,099	372,016
Repayments due to insurance companies:				
Within 1 year	0	15,265	0	15,265
	1,342,081	99,427	685,262	796,245

The Company has pledged certain property, plant and equipment as security against borrowings with an outstanding balance of $685,262 at the year-end (2013 - $780,980). The net book amount of the pledged property, plant and equipment at the year-end was $2,233,872 (2013 - $1,239,730). All other borrowings are from insurance companies and are secured against the proceeds of life insurance policies, as described in note 9.

	GROUP		**COMPANY**	
18. CUSTOMERS' DEPOSITS (BANKING SEGMENT)	**2014**	**2013**	**2014**	**2013**
Demand deposits	5,719,723	5,751,389	0	0
Savings deposits	14,261,369	12,622,457	0	0
Term deposits	11,098,286	13,934,071	0	0
Accrued interest payable	243,342	189,316	0	0
	31,322,720	32,497,233	0	0
As reported in the statement of financial position:				
Non-current	848,231	0	0	0
Current	30,474,489	32,497,233	0	0
	31,322,720	32,497,233	0	0

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19. PROVISION FOR EMPLOYEE BENEFITS

	GROUP AND COMPANY		
	2014		
	Post-Employment Benefits	**Termination Gratuities**	**Total**
Amount recognised in statement of financial position:			
Present value of obligations	1,006,790	655,985	1,662,775
Fair value of assets held	(148,287)	0	(148,287)
	858,503	655,985	1,514,488
Amount recognised in statement of income:			
Current service cost	12,065	24,519	36,584
Interest cost	52,241	35,407	87,648
	64,306	59,926	124,232
Amount recognised in other comprehensive income:			
Experience gains - demographic	(40,705)	30,276	(10,429)
Experience losses - financial	4,517	0	4,517
	(36,188)	30,276	(5,912)
Movement in present value of obligation:			
As at beginning of year	1,033,094	589,935	1,623,029
Current service cost	12,065	24,519	36,584
Interest cost	60,599	35,407	96,006
Actuarial (gains) / losses	(40,705)	30,276	(10,429)
Benefits paid	(58,263)	(24,152)	(82,415)
As at end of year	1,006,790	655,985	1,662,775
Movement in fair value of plan assets:			
As at beginning of year	134,168	0	134,168
Interest	8,358	0	8,358
Contributions	68,541	24,152	92,693
Benefits paid	(58,263)	(24,152)	(82,415)
Actuarial losses	(4,517)	0	(4,517)
As at end of year	148,287	0	148,287
Actual returns on assets held	3,843	0	3,843

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19. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

	GROUP AND COMPANY 2013		
	Post- Employment Benefits	**Termination Gratuities**	**Total**
Amount recognised in statement of financial position:			
Present value of obligations	1,033,094	589,935	1,623,029
Fair value of assets held	(134,168)	0	(134,168)
	898,926	589,935	1,488,861
Amount recognised in statement of income:			
Current service cost	12,599	23,915	36,514
Interest cost	54,300	34,233	88,533
	66,899	58,148	125,047
Amount recognised in other comprehensive income:			
Experience gains - demographic	(36,652)	(16,473)	(53,125)
Experience losses - financial	5,741	0	5,741
	(30,911)	(16,473)	(47,384)
Movement in present value of obligation:			
As at beginning of year	1,056,365	568,938	1,625,303
Current service cost	12,599	23,915	36,514
Interest cost	61,927	34,233	96,160
Actuarial gains	(36,652)	(16,473)	(53,125)
Benefits paid	(61,145)	(20,678)	(81,823)
As at end of year	1,033,094	589,935	1,623,029
Movement in fair value of plan assets:			
As at beginning of year	121,979	0	121,979
Interest	7,627	0	7,627
Contributions	71,448	20,678	92,126
Benefits paid	(61,145)	(20,678)	(81,823)
Actuarial losses	(5,741)	0	(5,741)
As at end of year	134,168	0	134,168
Actual returns on assets held	1,887	0	1,887

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19. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

Principal Assumptions

	GROUP AND COMPANY	
	2014	**2013**
Principal actuarial assumptions used:		
Discount rate	6%	6%
Future salary increase	4%	4%

Sensitivity Analysis

The impact on the defined benefit obligations of changes in the key assumptions are:

	GROUP AND COMPANY 2014		GROUP AND COMPANY 2013	
Post-employment Benefits:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(68,378)	79,014	(71,221)	82,306
Future salary increase	2,826	(2,824)	3,154	(3,143)

	2014		2013	
Termination Gratuities:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(22,087)	24,929	(20,411)	23,010
Future salary increase	21,691	(19,563)	19,907	(17,966)

Assets, Funding and Maturity Profile

The plan assets for the post-employment benefit arrangement relate to the value of individual contribution accounts for those members entitled to defined benefits in an insured pension scheme. Where a post-employment benefit materialises, the Company is obligated to meet the amount in excess of the related plan asset. Where a termination gratutity materialises, the Company is obligated to meet the amount in full.

Expected contributions to the post-employment benefit arrangement for the year ending 30 September 2015 are $69,458 (2013 - $68,641).

The weighted average durations of the post-employment benefit arrangement and termination gratuties are 8 years and 4 years respectively, which were revised by the independent actuary in the current year.

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20. PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Trade payables	2,112,812	2,581,033	2,112,812	2,581,033
Other payables	820,727	805,645	161,069	331,862
Accruals	760,023	618,710	680,535	554,917
Deferred income	202,275	179,747	68,237	75,963
	3,895,837	4,185,135	3,022,653	3,543,775

21. REVENUE

Earned in Guyana:				
Sales of goods	22,878,660	23,034,853	22,878,660	23,034,853
Banking income	3,120,321	2,877,745	0	0
Provision of other services	53,342	51,788	53,342	51,788
Earned out of Guyana:				
Sales of goods	394,640	405,331	394,640	405,331
Banking income	30,853	60,599	0	0
	26,477,816	26,430,316	23,326,642	23,491,972

22. NET FINANCE INCOME / (CHARGE)

Interest payable to licensed financial entities	(6,816)	(11,200)	(35,449)	(11,200)
Interest payable to insurance companies	(1,832)	(2,519)	(1,832)	(2,519)
Interest receivable (non-banking)	16,260	16,040	21,765	22,429
	7,612	2,321	(15,516)	8,710

23. OTHER INCOME

Dividends from quoted equity securities	58,264	53,287	125,338	116,457
Other	10,287	3,379	36,566	36,565
	68,551	56,666	161,904	153,022

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24. PROFIT BEFORE TAXATION

	GROUP		COMPANY	
Profit before taxation is shown after charging / (crediting) the following:	2014	2013 (Restated)	2014	2013 (Restated)
Cost of inventories (excluding inventory write-downs)	7,412,148	6,845,009	7,412,148	6,845,009
Inventory write-downs	114,120	89,157	114,120	89,157
Depreciation of property, plant and equipment	1,978,511	1,718,989	1,861,918	1,619,554
Impairment of receivables	12,006	16,385	12,006	16,385
Reversal of impairment of receivables	(10,445)	(6,725)	(10,445)	(6,725)
Impairment of loans and advances	224,350	179,955	0	0
Reversal of impairment of loans and advances	(102,754)	(127,983)	0	0
Impairment of investment securities	266	3,917	0	0
Reversal of impairment of investment securities	(1,639)	(59,313)	0	0
Net foreign exchange gains	(50,198)	(18,403)	(45,708)	(17,867)
Auditors' remuneration (including expenses)	29,902	28,669	17,796	16,219
Directors' fees and expenses (note 29)	12,365	11,786	7,223	5,798
Operating lease expenses	59,011	56,619	4,500	4,500
Defined contribution scheme contributions	40,850	37,243	35,034	32,332

25. TAXATION

Current taxation	1,666,822	1,530,490	1,066,065	948,793
Deferred taxation	140,363	381,003	133,262	364,432
Prior year adjustment	10,840	4,215	8,580	4,263
Associated companies' tax	439	375	0	0
	1,818,464	1,916,083	1,207,907	1,317,488
Reconciliation of tax expense and accounting profit:				
Accounting profit	4,971,449	5,332,889	3,472,551	3,855,377
Tax calculated at the tax rate of 30% or 40% (2013 - 30% or 40%) as appropriate	1,660,069	1,777,835	1,041,765	1,156,614
Income exempt from corporation tax	(103,187)	(97,408)	(39,976)	(28,900)
Expenses not deductible for tax purposes	13,626	17,660	11,460	15,454
Property, withholding and capital gains taxes	237,116	213,781	186,078	170,057
Prior year adjustment	10,840	4,215	8,580	4,263
	1,818,464	1,916,083	1,207,907	1,317,488

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25. TAXATION (CONT'D)

The corporation tax rate applicable to companies within the Group is dependent on the tax classification as a commercial or non-commercial company bearing the rate of 40% or 30% (2013 - 40% or 30%) respectively. These rates have been recognised in the above reconciliation.

The dormant subsidiary has tax losses available to set off against future pre-tax income of $18,032 (2013 - $17,982). The deferred tax asset of $5,410 (2013 - $5,395) in relation to the tax losses associated with the dormant subsidiary was not recognised.

26. EARNINGS PER SHARE

	GROUP	
	2014	**2013 (Restated)**
Profit attributable to equity holders of the parent	2,660,323	2,924,878
Weighted average number of shares in issue (thousands)	1,000,000	1,000,000
Basic earnings per share	2.66 Dollar	2.92 Dollar

27. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Bonds	2,902	2,912	2,902	2,912
Guarantees	0	0	20,969	110,770
	2,902	2,912	23,871	113,682

The banking subsidiary's potential liabilities under guarantees, indemnities and letters of credit at year-end totalled $737,057 (2013 - $519,442).

As at the year end there were certain legal proceedings outstanding against the Group. No provision has been made as management is of the opinion that such proceedings are either without merit or are unlikely to result in any significant loss to the Group.

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28. COMMITMENTS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Undrawn credit facilities (banking segment)	1,040,497	1,620,128	0	0
Capital commitments:				
For property, plant and equipment:				
Authorised and contracted for	1,249,841	1,067,282	549,925	864,924
Authorised but not contracted for	4,317,219	5,534,727	3,361,011	4,151,642
For intangible assets:				
Authorised and contracted for	55,274	0	0	0
Authorised but not contracted for	77,120	0	0	0

29. RELATED PARTY TRANSACTIONS

Key Management Compensation

Short term benefits	334,799	309,329	289,900	261,849
Post employment benefits	68,773	43,901	67,776	42,904
	403,572	353,230	357,676	304,753

Key management compensation includes directors' fees and expenses for services as directors as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Clifford B. Reis	1,472	1,396	0	0
Roy E. Cheong	1,333	1,278	1,333	1,278
Richard B. Fields	2,390	2,278	1,178	1,130
Christopher J. Fernandes	1,178	1,130	1,178	1,130
Carl R. Cozier	1,178	1,130	1,178	1,130
Dan B. Stoute	1,178	1,130	1,178	1,130
George McDonald	1,212	1,148	0	0
Michael H. Pereira	1,212	1,148	0	0
Paul A. Carto	1,212	1,148	0	0
Frances S. Parris (appointed 20 September 2013)	0	0	1,178	0
	12,365	11,786	7,223	5,798

No emoluments were paid to the executive directors for their services as directors to the parent company.

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29. RELATED PARTY TRANSACTIONS (CONT'D)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Key Management Transactions				
Loans and advances				
Balance as at end of year	53,679	125,121	1,570	16,947
Interest income	9,682	5,657	423	918
Customers' deposits				
Balance as at end of year	55,597	16,146	0	0
Interest expense	328	266	0	0

Parent Company Transactions with Banking Subsidiary	COMPANY	
	2014	**2013**
Interest charges on loans and advances	57,950	67,704
Interest income on cash deposits	5,505	6,389
Rental income for property	28,841	28,717
Dividends received	72,817	66,749

The prior year rental income figure has been restated to exclude value-added tax.

Balances outstanding with the banking subsidiary at the year end are shown in notes 13 and 17. Additionally at the year end the banking subsidiary has issued guarantees and letters of credit on the parent company's behalf totalling $20,969 (2013 - $110,770).

Banks Holdings Limited	GROUP AND COMPANY	
(Entity with significant shareholding in parent company)	**2014**	**2013**
Transactions in the year:		
Dividends paid	128,118	122,113
Dividends received	30,972	30,784

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29. RELATED PARTY TRANSACTIONS (CONT'D)

	GROUP AND COMPANY	
	2014	**2013**
BCL (Barbados) Limited		
(Associate of Group)		
Transactions in the year:		
Sales of finished goods	10,507	170,005
Purchases of finished goods	135,362	189,559
Balance outstanding at year end:		
Amount payable	20,881	9,640

	GROUP		COMPANY	
Other Related Parties	**2014**	**2013**	**2014**	**2013**
Loans repayable to the banking subsidiary	354,767	400,877	0	0
Interest income on loans repayable	38,945	39,827	0	0
Deposits held by the banking subsidiary	1,718,615	1,160,172	0	0
Interest expense on deposits	5,027	4,820	0	0
Loans payable by the Company	0	4,103	0	4,103
Interest expense on loans payable	463	706	463	706
Sales of goods by the Company	104,486	93,173	104,486	93,173
Purchases of goods by the Company	58,339	74,587	58,339	74,587
Provision of services to the Group	120,654	139,226	108,411	125,953

Loans and advances to related parties (except those who are employees of the banking subsidiary) are on commercial terms. No provisions have been recognised in respect of loans and advances to related parties (2013 - nil).

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

Financial instruments carried at the reporting date include investment securities, loans and advances, receivables, cash resources, borrowings, customers' deposits, payables and accruals.

The Group's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories identified in IFRS 7: available-for-sale, held-to-maturity or loans and receivables. The Group's financial liabilities (borrowings, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

'Held-to-maturity' assets

Financial assets classified as held-to-maturity are non-derivative instruments with fixed or determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity.

'Loans and receivables' assets

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

'Available-for-sale' assets

Financial assets classified as available-for-sale are non-derivative instruments that are either designated in this category or not classified in any of the other categories.

'Financial liabilities carried at amortised cost'

Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term or derivatives are categorised as fair value through the profit and loss - the Company holds no such financial liabilities. Therefore all its financial liabilities are carried at amortised cost.

The following tables analyse the Group's financial instruments into the relevant IFRS 7 categories.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

GROUP **As at 30 September 2014**	**Held-to-Maturity**	**Loans and Receivables**	**Available-for-Sale**	**Financial Liabilities at Amortised Cost**	**Total**
Financial assets:					
Investment securities	2,904,812	0	2,166,755	0	5,071,567
Loans and advances	0	28,258,871	0	0	28,258,871
Receivables	0	945,999	0	0	945,999
Cash resources	0	8,599,927	0	0	8,599,927
	2,904,812	37,804,797	2,166,755	0	42,876,364
Financial liabilities:					
Borrowings	0	0	0	1,342,081	1,342,081
Customers' deposits	0	0	0	31,322,720	31,322,720
Payables and accruals	0	0	0	3,693,562	3,693,562
	0	0	0	36,358,363	36,358,363

GROUP **As at 30 September 2013**	**Held-to-Maturity**	**Loans and Receivables**	**Available-for-Sale**	**Financial Liabilities at Amortised Cost**	**Total**
Financial assets:					
Investment securities	8,597,662	0	2,139,110	0	10,736,772
Loans and advances	0	22,974,095	0	0	22,974,095
Receivables	0	812,851	0	0	812,851
Cash resources	0	7,172,010	0	0	7,172,010
	8,597,662	30,958,956	2,139,110	0	41,695,728
Financial liabilities:					
Borrowings	0	0	0	99,427	99,427
Customers' deposits	0	0	0	32,497,233	32,497,233
Payables and accruals	0	0	0	4,005,388	4,005,388
	0	0	0	36,602,048	36,602,048

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

COMPANY As at 30 September 2014	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,036,428	0	2,036,428
Receivables	886,593	0	0	886,593
Cash resources	2,273,670	0	0	2,273,670
	3,160,263	2,036,428	0	5,196,691
Financial liabilities:				
Borrowings	0	0	685,262	685,262
Payables and accruals	0	0	2,954,416	2,954,416
	0	0	3,639,678	3,639,678

COMPANY As at 30 September 2013	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,011,388	0	2,011,388
Receivables	797,513	0	0	797,513
Cash resources	2,020,790	0	0	2,020,790
	2,818,303	2,011,388	0	4,829,691
Financial liabilities:				
Borrowings	0	0	796,245	796,245
Payables and accruals	0	0	3,467,812	3,467,812
	0	0	4,264,057	4,264,057

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Risks arising from Financial Instruments

Financial risks are inherent to the operations of the Group and management of these risks is central to the Group's continuing profitability. The Group is exposed to credit risk, liquidity risk, interest rate risk and foreign exchange risk. The objective of the Group's risk management policies and efforts is to minimise the effects of the risks inherent to its operations. Risk management is an ongoing process which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Group's policies. These risks are continuously monitored at both the executive and directorate levels. Management engages in the daily monitoring of risks and provides the Board of Directors with monthly reports which analyse exposures to the various elements of risk.

The main financial risks affecting the Group are discussed in the following parts to this note.

Credit Risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, through its holding of investment securities, loans and advances, receivables and cash resources. It can also arise from guarantees and letters of credit provided or credit commitments given by the banking subsidiary.

For financial assets recognised on the statement of financial position, the exposure to credit risk equals to their carrying amounts. For guarantees and letters of credit, the maximum exposure to credit risk is the amount that the banking subsidiary would have to pay if the guarantees and letters of credit were to be called upon. For credit commitments of the banking subsidiary that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The following table presents the maximum exposure to credit risk arising on financial instruments, before taking account of any collateral held or other credit enhancements and after allowance for impairment where appropriate.

The table excludes financial assets which are not deemed to give rise to credit risks, which are primarily available-for-sale equity securities held by the Group.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
On statement of financial position:				
Investment securities	2,904,812	8,597,662	0	0
Loans and advances	28,258,871	22,974,095	0	0
Receivables	945,999	812,851	886,593	797,513
Cash resources	8,599,927	7,172,010	2,273,670	2,020,790
	40,709,609	39,556,618	3,160,263	2,818,303
Off statement of financial position:				
Guarantees	737,057	519,442	0	0
Credit commitments	1,040,497	1,620,128	0	0
	1,777,554	2,139,570	0	0
Maximum exposure to credit risk	42,487,163	41,696,188	3,160,263	2,818,303

Credit risk is managed to achieve a sustainable and superior risk-reward performance while maintaining exposures within acceptable risk parameters. The Group's policies and processes for managing credit risk are described below for each of its major financial assets.

The risk management policies and processes have been described separately for the Company and its banking subsidiary, where applicable.

Management of investment securities and cash resources

Company

The Company's investment securities comprise equity holdings which are not considered to give rise to credit risk.

In relation to its cash resources, the Board of Directors is required to approve the use of new financial institutions for the placement of cash resources. Thereafter the use of banking facilities is at the discretion of management.

Collateral is not usually collected on cash resources with banks given the sound nature of the counterparties.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Banking subsidiary

Managing the credit risks associated with investment securities and cash balances with other banks differs in an important respect from loans originated by the banking subsidiary in that the counterparties involved are usually government bodies or established financial institutions. Within the banking subsidiary, management of the portfolio of investment securities and cash balances with other banks is the responsibility of the Finance and Treasury Department.

The Board of Directors of the banking subsidiary is required to approve all acquisitions of investment securities or the use of new financial institutions for the placement of cash resources. Thereafter re-investments into investment securities or use of banking facilities with financial institutions is at the discretion of management.

Collateral is not usually collected on investment securities issued by government bodies or secured on government assets. Corporate investment securities are usually secured on the assets of the issuer. Valuations are not usually carried out on these assets given the corporate standing of the issuers. Collateral is not usually collected on amounts due from other banks as funds are only placed with institutions that are deemed to be financially sound.

Management continuously monitors the financial standing of issuers of investment securities and holders of cash balances.

Management of loans and advances, including exposures off the statement of financial position

Banking subsidiary

The granting of credit through loans, advances, guarantees and letters of credit is one of the banking subsidiary's major sources of income and is therefore one of its most significant risks. The banking subsidiary therefore dedicates considerable resources towards controlling it effectively including a specialised Credit Department responsible for reviewing loan applications and monitoring granted loan facilities within the policies and guidelines established by the Board of Directors.

In executing its lending activities, the following measures are relied upon to mitigate the risk of default:

(a) Credit applications are initially reviewed by an officer of the banking subsidiary's Credit Department during which details of the purpose of the facility, the financial standing of the applicant and the collateral available as security are obtained. The applicant's ability to repay the sums required are assessed based on information collected and an initial recommendation made by the Credit Department.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

(b) The banking subsidiary usually requires that collateral be lodged. Forms of acceptable collateral include cash, real estate, securities, machinery or equipment. The banking subsidiary has established policies that guide its loan to value based on the type of collateral lodged. During the review of the loan application, an independent valuation of the collateral to be lodged is obtained, where possible.

(c) Any recommended loan applications are then subject to the approval from either senior management or the Board of Directors depending on the level of the amount applied for. There are internally pre-set limits which dictate the level of approval required.

(d) The banking subsidiary's exposure to any single borrower is limited by the applicable provisions of the Financial Institutions Act. Additionally, the banking subsidiary monitors exposure to industry segments to avoid over-exposure to any one sector.

(e) The Credit Department is required to carry out weekly reviews of any past due or impaired facilities. For all other facilities, quarterly reviews are carried out by the Credit Department.

(f) Independent valuations of collateral lodged against facilities are carried out at least every two years, where possible. Where securities are lodged as collateral, management monitors their market performance for indicators of impairment.

(g) Oversight from the Credit Committee of the Board of Directors.

Management of Receivables

Company

The Company's exposure to credit risk on receivables arises from credit transactions with wholesale and retail customers. To mitigate the credit risk arising on these balances, the Company adopts the following measures:

(a) Credit applications are subject to approval of senior management after review of the financial position of the customer, past trading and other relevant factors.

(b) Credit limits are set by senior management and subject to regular monitoring.

(c) A standard repayment period of thirty to sixty days is imposed.

The Company does not collect collateral as security for receivable balances.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Credit risk concentration

A concentration of credit risk exists when a number of counterparties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.The analyses of credit risk concentrations presented in the following tables are based on the industry in which the counter-party is engaged and its geographic location.

The tables below analyse the Group's exposure to credit risk on its financial instruments by industry sector.

GROUP As at 30 September 2014	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	181,485	0	2,247,660	475,667	0	2,904,812
Loans and advances	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,231,649	708,621	0	0	725,882	28,258,871
Receivables	0	0	0	0	0	4,122	0	3,463	12	938,402	945,999
Cash resources	0	0	0	0	0	0	0	0	8,599,927	0	8,599,927
	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,417,256	708,621	2,251,123	9,075,606	1,664,284	40,709,609
Off statement of financial position:											
Guarantees	0	330,365	0	4,701	0	347,985	0	0	0	54,006	737,057
Credit commitments	21,764	819,980	0	92,937	0	58,141	0	0	0	47,675	1,040,497
	21,764	1,150,345	0	97,638	0	406,126	0	0	0	101,681	1,777,554
Total	1,121,674	10,235,180	9,769,368	2,005,541	730,703	4,823,382	708,621	2,251,123	9,075,606	1,765,965	42,487,163

GROUP As at 30 September 2013	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	200,000	0	8,151,495	246,167	0	8,597,662
Loans and advances	671,912	7,393,085	8,390,054	1,397,977	520,852	2,926,777	914,838	0	0	758,600	22,974,095
Receivables	0	0	0	0	0	4,547	0	6,565	257	801,482	812,851
Cash resources	0	0	0	0	0	0	0	0	7,168,015	3,995	7,172,010
	671,912	7,393,085	8,390,054	1,397,977	520,852	3,131,324	914,838	8,158,060	7,414,439	1,564,077	39,556,618
Off statement of financial position:											
Guarantees	0	278,579	0	107,860	0	61,542	0	0	0	71,461	519,442
Credit commitments	0	1,362,061	0	96,616	0	66,563	0	0	0	94,888	1,620,128
	0	1,640,640	0	204,476	0	128,105	0	0	0	166,349	2,139,570
Total	671,912	9,033,725	8,390,054	1,602,453	520,852	3,259,429	914,838	8,158,060	7,414,439	1,730,426	41,696,188

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Group's exposure to credit risk on its financial instruments by geographic region.

GROUP **As at 30 September 2014**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	2,267,591	420,418	216,803	0	2,904,812
Loans and advances	28,258,871	0	0	0	28,258,871
Receivables	724,285	104,365	38,930	78,419	945,999
Cash resources	5,425,987	13,850	3,148,711	11,379	8,599,927
	36,676,734	538,633	3,404,444	89,798	40,709,609
Off statement of financial position:					
Guarantees	737,057	0	0	0	737,057
Credit commitments	1,040,497	0	0	0	1,040,497
	1,777,554	0	0	0	1,777,554
Total	38,454,288	538,633	3,404,444	89,798	42,487,163

GROUP **As at 30 September 2013**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	7,540,982	912,684	143,996	0	8,597,662
Loans and advances	22,974,095	0	0	0	22,974,095
Receivables	672,660	111,465	202	28,524	812,851
Cash resources	5,894,828	8,751	1,257,622	10,809	7,172,010
	37,082,565	1,032,900	1,401,820	39,333	39,556,618
Off statement of financial position:					
Guarantees	519,442	0	0	0	519,442
Credit commitments	1,620,128	0	0	0	1,620,128
	2,139,570	0	0	0	2,139,570
Total	39,222,135	1,032,900	1,401,820	39,333	41,696,188

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Company's exposure to credit risk on its financial instruments by counterparty type and geographic sector.

COMPANY As at 30 September 2014	Retailers	Whole-salers	Financial	Other	Total
Receivables	163,316	237,682	0	485,595	886,593
Cash resources	0	0	2,273,670	0	2,273,670
	163,316	237,682	2,273,670	485,595	3,160,263

As at 30 September 2013	Retailers	Whole-salers	Financial	Other	Total
Receivables	154,564	209,326	0	433,623	797,513
Cash resources	0	0	2,016,795	3,995	2,020,790
	154,564	209,326	2,016,795	437,618	2,818,303

COMPANY As at 30 September 2014	Guyana	Out of Guyana	Total
Receivables	668,354	218,239	886,593
Cash resources	2,273,670	0	2,273,670
	2,942,024	218,239	3,160,263

As at 30 September 2013			
Receivables	664,144	133,369	797,513
Cash resources	2,020,790	0	2,020,790
	2,684,934	133,369	2,818,303

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Asset quality

The Group monitors the quality of its financial assets through use of an internal grading system representing management's best estimate of the credit risk for the counterparty based on information presently available. The grades used are as follows:

Grade	Description
1	High grade - very strong likelihood of the asset being recovered.
2	Standard grade - good likelihood of the asset being recovered.
3	Special monitoring grade - concern over counterparty's ability to make payments when due.
4	Sub-standard grade - past due or individually impaired.

The following tables analyse the credit quality of financial assets subject to credit risk, that were neither past due nor impaired, based on the internal grades identified above.

GROUP As at 30 September 2014	High	Standard	Special Monitoring	Total
On statement of financial position:				
Investment securities	2,086,107	750,190	0	2,836,297
Loans and advances	7,308,318	13,592,381	362,974	21,263,673
Receivables	588,636	315,794	115	904,545
Cash resources	8,599,927	0	0	8,599,927
	18,582,988	14,658,365	363,089	33,604,442
Off statement of financial position:				
Guarantees	70,728	666,329	0	737,057
Credit commitments	644,075	394,606	1,816	1,040,497
	714,803	1,060,935	1,816	1,777,554
Total	19,297,791	15,719,300	364,905	35,381,996

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

GROUP

As at 30 September 2013	**High**	**Standard**	**Special Monitoring**	**Total**
On statement of financial position:				
Investment securities	7,864,515	666,188	0	8,530,703
Loans and advances	2,535,766	14,457,364	148,193	17,141,323
Receivables	557,503	239,189	114	796,806
Cash resources	7,172,010	0	0	7,172,010
	18,129,794	15,362,741	148,307	33,640,842
Off statement of financial position:				
Guarantees	110,770	408,672	0	519,442
Credit commitments	850,202	769,926	0	1,620,128
	960,972	1,178,598	0	2,139,570
Total	19,090,766	16,541,339	148,307	35,780,412

COMPANY

As at 30 September 2014	**High**	**Standard**	**Special Monitoring**	**Total**
Receivables	588,636	256,503	0	845,139
Cash resources	2,273,670	0	0	2,273,670
	2,862,306	256,503	0	3,118,809

As at 30 September 2013

Receivables	542,279	239,189	0	781,468
Cash resources	2,020,790	0	0	2,020,790
	2,563,069	239,189	0	2,802,258

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Financial assets that are past due but not impaired

An age analysis of financial assets that are past due but not individually impaired is set out in the following tables. The tables have been shown separately for the Company and banking subsidiary as different criteria are used by each entity to detect past due balances, as described below.

Company

An asset is considered past due and included below when an invoice payment that is due is missed. The amount included is the outstanding payment.

Banking subsidiary

An asset is considered past due and included below when any payment due under the strict contractual terms is missed. The amount included is the entire financial asset, not just the payment of principal or interest or both, overdue.

COMPANY	**Up to 30 days**	**Between 30-60 days**	**More than 60 days**	**Total**	**Collateral**
As at 30 September 2014					
Receivables	0	40,264	1,190	41,454	0
As at 30 September 2013					
Receivables	0	14,215	1,830	16,045	0

BANKING SUBSIDIARY	**Up to 30 days**	**Between 30-60 days**	**More than 60 days**	**Total**	**Collateral**
As at 30 September 2014					
Loans and advances	1,713,266	1,779,600	0	3,492,866	4,214,589
As at 30 September 2013					
Loans and advances	2,546,701	1,067,038	0	3,613,739	4,212,391

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Impaired financial assets

An analysis of the financial assets that have been individually assessed as impaired is shown in the table below.

GROUP	Original Carrying Amount	Impairment Provision	Revised Carrying Amount	Collateral
As at 30 September 2014				
Investment securities	265,087	196,572	68,515	0
Loans and advances	3,942,888	431,738	3,511,150	5,077,305
Receivables	13,825	13,825	0	0
As at 30 September 2013				
Investment securities	264,904	197,945	66,959	0
Loans and advances	2,537,993	310,142	2,227,851	2,604,140
Receivables	20,272	20,272	0	0

The Company's impaired assets comprise the Receivables balances shown in the table above.

Collateral Held

The collateral held by the banking subsidiary against past due and impaired loans and advances comprise real estate and equipment primarily. The banking subsidiary's policy is to advertise collateral to the public in an effort to recover outstanding sums.

During the year the banking subsidiary obtained collateral from defaulting counterparties. The nature and carrying amounts of assets obtained is shown in the table below.

	GROUP	
	2014	**2013**
Real Estate	70,324	3,278
Equipment	1,600	3,155

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Thousands of Guyana Dollars

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Renegotiated Facilities

Renegotiations are usually considered upon request or where it is judged that a defaulting borrower will be better able to service outstanding debt under revised conditions. During the year the banking subsidiary renegotiated the terms of financial assets with a carrying value of $493,837 (2013 - $231,176), which would otherwise have been past due or impaired. The renegotiations were primarily refinancing of facilities or rescheduling of payments.

	GROUP		COMPANY	
Movement to Impairment Provisions	**2014**	**2013**	**2014**	**2013**
Impairment of Investment Securities				
Balance as at beginning of year	197,945	269,558	0	0
Amounts written off	0	(16,217)	0	0
Additional provision for the year	266	3,917	0	0
Reversal of provision in the year	(1,639)	(59,313)	0	0
Balance as at end of year	196,572	197,945	0	0
Impairment of Loans and Advances				
Individually assessed:				
Balance as at beginning of year	310,142	260,301	0	0
Amounts written off	0	(2,131)	0	0
Additional provision for the year	224,350	179,955	0	0
Reversal of provision in the year	(102,754)	(127,983)	0	0
Balance as at end of year	431,738	310,142	0	0
Collectively assessed:				
Balance as at beginning and end of year	8,818	8,818	0	0

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
Movement to Impairment Provisions (Cont'd)				
Impairment of Receivables				
Balance as at beginning of year	20,272	15,046	20,272	15,046
Amounts written off	(8,007)	(4,434)	(8,007)	(4,434)
Additional provision for the year	12,006	16,385	12,006	16,385
Reversal of provision in the year	(10,445)	(6,725)	(10,445)	(6,725)
Balance as at end of year	13,826	20,272	13,826	20,272
Total impairment provision	650,954	537,177	13,826	20,272

Impairment Provision analysed by Industry

Households	27,859	10,775	0	0
Services	112,094	129,372	0	0
Real Estate	91,680	91,564	0	0
Manufacturing	24,561	18,572	0	0
Mining and Quarry	8,614	8,041	0	0
Construction	24,391	8,224	0	0
Agriculture	30,147	25,736	0	0
Government	41,413	42,300	0	0
Financial	155,159	155,645	0	0
Other	135,036	46,948	13,826	20,272
	650,954	537,177	13,826	20,272

Thousands of Guyana Dollars

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk

This is the risk that the Group will be unable to meet its obligations when they fall due.

Management of Liquidity Risk

Company

The Company's liquidity management policy involves monitoring of forecasted cashflows and considering levels of liquid assets necessary to meet these obligations. Credit lines from financial institutions are negotiated as necessary.

Banking subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

The banking subsidiary's liquidity management process is monitored by the Finance and Treasury Department and includes the following measures:

(a) Day to day funding is managed by monitoring future cash flows to ensure that requirements can be met. Projections of cash flow profiles and expected maturities of financial instruments are relied upon to monitor future cash flows.

(b) Funds are borrowed on the inter-bank market to meet day-to-day shortfalls.

(c) A portfolio of highly marketable assets (including government securities) is maintained that can be sold or used as collateral for funding in the event of any unforeseen interruption to cash flow.

(d) Statutory liquidity ratios are regularly monitored.

(e) The banking subsidiary is required to retain a balance of cash at the Bank of Guyana to meet any unforeseen and significant shortfalls in liquidity. The amount to be deposited at the Bank of Guyana is dependent on the level of liabilities held in the form of customer deposits.

Given the nature of the banking subsidiary's operations, most of its financial liabilities are not demanded on the earliest date that repayment is due.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk (Cont'd)

Contractual maturity of financial liabilities

The tables below present the cash flows payable by the Group under financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the tables are the contractual undiscounted cash flows of financial liabilities including payments of future interest.

GROUP As at 30 September 2014	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	1,471,815	11,263	21,686	0	0	1,504,764
Customers' deposits	24,819,173	2,640,458	3,122,672	897,033	0	31,479,336
Payables and accruals	3,693,562	0	0	0	0	3,693,562
Off statement of financial position:						
Guarantees	507,070	123,668	76,507	29,812	0	737,057
Credit commitments	1,040,497	0	0	0	0	1,040,497
	31,532,117	2,775,389	3,220,865	926,845	0	38,455,216

GROUP As at 30 September 2013	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	13,113	12,834	39,623	44,490	0	110,060
Customers' deposits	22,891,130	1,199,100	8,475,754	0	0	32,565,984
Payables and accruals	3,962,511	0	0	42,877	0	4,005,388
Off statement of financial position:						
Guarantees	227,186	80,468	128,713	83,075	0	519,442
Credit commitments	1,620,128	0	0	0	0	1,620,128
	28,714,068	1,292,402	8,644,090	170,442	0	38,821,002

COMPANY

As at 30 September 2014						
Borrowings	39,438	39,160	77,479	446,348	328,990	931,415
Payables and accruals	2,954,416	0	0	0	0	2,954,416
	2,993,854	39,160	77,479	446,348	328,990	3,885,831

As at 30 September 2013						
Borrowings	41,010	40,731	95,417	490,839	438,984	1,106,981
Payables and accruals	3,467,812	0	0	0	0	3,467,812
	3,508,822	40,731	95,417	490,839	438,984	4,574,793

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign Exchange Risk

Foreign currency exposure arises from the Group's holding of foreign denominated assets and liabilities. Management of the Group reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Group maintains a large percentage of its foreign - denominated assets and liabilities in stable currencies.

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact before tax of a reasonably possible change in the exchange rate (all changes in exchange rates reflect a strengthening against the Guyana Dollar).

GROUP	Assets	Liabilities	Net Position	% change	Impact on income increase / (decrease)	Impact on OCI increase / (decrease)
As at 30 September 2014						
United States Dollar	4,675,836	4,168,801	507,035	1.0%	5,070	0
Trinidad & Tobago Dollar	462,362	0	462,362	1.0%	445	4,179
Barbadian Dollar	1,216,348	0	1,216,348	1.0%	16	12,147
Other	37,870	6,748	31,122	1.0%	300	11
As at 30 September 2013						
United States Dollar	3,517,831	4,065,049	(547,218)	0.5%	(2,736)	0
Trinidad & Tobago Dollar	453,279	0	453,279	0.5%	768	1,498
Barbadian Dollar	1,211,334	0	1,211,334	0.5%	6	6,051
Other	17,093	6,526	10,567	0.5%	47	6
COMPANY						
As at 30 September 2014						
United States Dollar	971,641	1,599,528	(627,887)	1.0%	(6,279)	0
Trinidad & Tobago Dollar	287,459	0	287,459	1.0%	0	2,875
Barbadian Dollar	1,214,742	0	1,214,742	1.0%	0	12,147
Other	1,134	0	1,134	1.0%	0	11
As at 30 September 2013						
United States Dollar	911,448	1,987,692	(1,076,244)	0.5%	(5,381)	0
Trinidad & Tobago Dollar	286,856	0	286,856	0.5%	0	1,434
Barbadian Dollar	1,210,242	0	1,210,242	0.5%	0	6,051
Other	1,167	0	1,167	0.5%	0	6

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in the market interest rates.

Management of Interest Rate Risk

Company

The Company's interest rate risk exposure arises primarily on its borrowings and cash balances. The risk is managed by entering into fixed rate instruments thereby minimising the cash flow risk that could arise.

Banking Subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

Management manages this risk by a number of measures, including selection of assets which best match the maturity of liabilities and the offering of deposit opportunities that match the maturity profile of assets. Maturity gap profiles and interest rate sensitivity analysis are relied upon to manage this risk.

The banking subsidiary's interest bearing instruments include held-to-maturity investment securities, loans and advances, cash resources, customers' deposits and borrowings. The majority of these instruments are of a fixed rate nature and carried at amortised cost.

Concentration of risk

The Group is exposed to certain risks associated with fluctuations in the prevailing levels of interest rates where the Group's assets and liabilities have varying repricing dates.

The tables below set out the Group's exposure to interest rate risk by categorising the Group's assets and liabilities, by the earlier contractual repricing or maturity dates.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

GROUP **As at 30 September 2014**	**Up to 1 year**	**Over 1 year but not over 5 years**	**Over 5 years**	**Non-interest bearing**	**Total**
Assets					
Investment securities	2,573,088	102,134	229,590	2,166,755	5,071,567
Loans and advances	4,206,846	5,223,143	18,643,238	185,644	28,258,871
Cash resources	116,285	0	0	8,483,642	8,599,927
Other assets	0	0	0	28,120,328	28,120,328
	6,896,219	5,325,277	18,872,828	38,956,369	70,050,693
Liabilities					
Borrowings	1,342,081	0	0	0	1,342,081
Customers' deposits	27,698,365	848,231	0	2,776,124	31,322,720
Other liabilities	0	0	0	8,332,048	8,332,048
	29,040,446	848,231	0	11,108,172	40,996,849
Interest sensitivity gap	(22,144,227)	4,477,046	18,872,828		
As at 30 September 2013					
Assets					
Investment securities	8,039,563	311,556	246,543	2,139,110	10,736,772
Loans and advances	3,440,761	3,326,038	15,991,418	215,878	22,974,095
Cash resources	115,116	0	0	7,056,894	7,172,010
Other assets	0	35,494	0	26,519,640	26,555,134
	11,595,440	3,673,088	16,237,961	35,931,522	67,438,011
Liabilities					
Borrowings	15,264	84,163	0	0	99,427
Customers' deposits	30,621,280	0	0	1,875,953	32,497,233
Other liabilities	0	0	0	8,261,271	8,261,271
	30,636,544	84,163	0	10,137,224	40,857,931
Interest sensitivity gap	(19,041,104)	3,588,925	16,237,961		

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

COMPANY As at 30 September 2014	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Cash resources	2,006,000	0	0	267,670	2,273,670
Other assets	0	0	0	28,823,832	28,823,832
	2,006,000	0	0	29,091,502	31,097,502
Liabilities					
Borrowings	42,081	0	643,181	0	685,262
Other liabilities	0	0	0	7,209,813	7,209,813
	42,081	0	643,181	7,209,813	7,895,075
Interest sensitivity gap	1,963,919	0	(643,181)		

As at 30 September 2013	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Cash resources	1,791,717	0	0	229,073	2,020,790
Other assets	0	35,494	0	27,666,827	27,702,321
	1,791,717	35,494	0	27,895,900	29,723,111
Liabilities					
Borrowings	15,264	84,163	696,818	0	796,245
Other liabilities	0	0	0	7,378,261	7,378,261
	15,264	84,163	696,818	7,378,261	8,174,506
Interest sensitivity gap	1,776,453	(48,669)	(696,818)		

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

	GROUP	
	2014	**2013**
The effective interest rates on significant financial assets and liabilities are:	%	%
Investment securities	2.2	1.9
Loans and advances	10.6	10.4
Borrowings	4.5	10.3
Customers' deposits	1.6	1.6

As the Group's fixed-rate financial instruments are carried at amortised cost, changes in market interest rates would not impact the carrying values or future income/expense from these instruments. However, in relation to the floating rate assets which are denominated in United States Dollars, changes in market interest rates by 50 basis points would impact profit before tax by $514 (2013 - $511).

Price Risk

The Group is exposed to equity securities price risk in relation to investment securities classified as available-for-sale. The majority of the available-for-sale investment securities is traded on one or more of the regional stock exchanges. Should the market prices on available-for-sale investment securities change by 5 percent with all other variables held constant, the impact on equity would be $101,821 (2013 - $100,570).

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders and benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to maintain a prudent relationship between the capital base and the underlying risks of the business.

Company

In pursuing the capital management objectives, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. The gearing ratio at the reporting date was as follows:

	COMPANY	
	2014	**2013 (Restated)**
Total debt	685,262	796,245
Total equity	23,202,427	21,548,605
Gearing ratio	0.030 : 1	0.037 : 1

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Capital Management (Cont'd)

Banking subsidiary

In pursuing these objectives, the banking subsidiary has regard to capital requirements imposed by the Bank of Guyana. These requirements measure capital adequacy as a percentage of capital resources to risk weighted assets (Risk Asset Ratio). Risk weighted assets are a function of risk weights stipulated by the Bank of Guyana applied to the banking subsidiary's assets. The Risk Asset Ratio should not be less than 8% with a tier 1 component of not less than 4%.

Regulatory Capital:	**2014**	**2013**
Tier I capital	6,145,850	5,331,099
Tier II capital	30,644	28,755
Prescribed deduction	(92,158)	(70,326)
	6,084,336	5,289,528
Risk-weighted Assets:		
On-balance sheet	26,265,893	21,191,990
Off-balance sheet	368,528	231,764
	26,634,421	21,423,754
Regulatory Ratios:		
Tier I capital ratio	23.1%	24.9%
Total capital ratio	22.8%	24.7%

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31. SEGMENTAL INFORMATION

2014	**Beverages**	**Commercial Banking**	**All Other Segments**	**Net of Consolidation Eliminations**	**GROUP Total**
Revenue	21,199,813	3,209,124	2,126,829	(57,950)	26,477,816
Segment profit before taxation	3,253,815	1,590,778	109,539	(26,389)	4,927,743
Loss on disposal of property, plant and equipment					(37,050)
Income from associated companies					4,593
Income from available-for-sale investment securities					58,264
Net finance income					7,612
Other income					10,287
Profit before taxation					4,971,449
Segment assets	25,133,971	41,988,292	3,071,027	(2,816,413)	67,376,877
Investment in associated companies					47,174
Available-for-sale investment securities					2,166,755
Taxation (including deferred taxation)					459,887
Total assets					70,050,693
Segment liabilities	3,014,418	34,101,894	8,605	(1,906,360)	35,218,557
Borrowings					1,342,081
Provision for employee benefits					1,514,488
Taxation (including deferred taxation)					2,921,723
Total liabilities					40,996,849
Capital expenditure	2,444,916	588,135	71,489	(29,317)	3,075,223
Depreciation	1,841,586	113,808	20,332	2,785	1,978,511

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31. SEGMENTAL INFORMATION (CONT'D) 2013 - restated	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	21,407,549	3,006,048	2,084,423	(67,704)	26,430,316
Segment profit before taxation	3,490,742	1,598,434	228,731	(28,002)	5,289,905
Loss on disposal of property, plant and equipment					(25,878)
Income from associated companies					9,875
Income from available-for-sale investment securities					53,287
Net finance income					2,321
Other income					3,379
Profit before taxation					5,332,889
Segment assets	25,024,472	40,685,497	2,066,800	(2,974,295)	64,802,474
Investment in associated companies					43,020
Available-for-sale investment securities					2,139,110
Taxation (including deferred taxation)					453,407
Total assets					67,438,011
Segment liabilities	3,988,511	35,060,182	6,688	(2,377,117)	36,678,264
Borrowings					99,427
Provision for employee benefits					1,488,861
Taxation (including deferred taxation)					2,591,379
Total liabilities					40,857,931
Capital expenditure	4,630,719	476,329	129,870	(67,704)	5,169,214
Depreciation	1,560,347	99,435	59,207	0	1,718,989

Notes to the Financial Statements
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31. SEGMENTAL INFORMATION (CONT'D)

Other Segmental Information

	GROUP 2014	GROUP 2013
(a) Source of Revenue		
Sales of beverages	21,199,813	21,407,549
Commercial banking income	3,209,124	3,006,048
Sales of food items	2,073,487	2,032,635
Hotel and laundry services income	53,342	51,788
	26,535,766	26,498,020
Net of consolidation eliminations	(57,950)	(67,704)
Total revenue	26,477,816	26,430,316

(b) Geographical Information

The analysis of the Group's revenue between earnings in Guyana and earnings out of Guyana is shown in note 21 to these financial statements.

There are no non-current assets, other than financial instruments, located out of Guyana. The geographic analysis of the Group's financial instruments held at the year end is shown in note 30 to these financial statements.

(c) Major Customers

There was no revenue deriving from transactions with a single customer that amounted to 10 percent or more of the Group's revenue.

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32. FAIR VALUE ESTIMATION

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The sections that follow provide an analysis of the fair values of the Group's and Company's assets and liabilities based on the following hierarchy contained in IFRS 13:

Level 1	Quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3	Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Assets carried at fair value

Available-for-sale investment securities	GROUP		COMPANY	
(included in investment securities)	**2014**	**2013**	**2014**	**2013**
Level 1	130,327	127,722	0	0
Level 2	2,035,545	2,010,511	2,035,545	2,010,511
Level 3	883	877	883	877
	2,166,755	2,139,110	2,036,428	2,011,388

Where the fair value of an available-for-sale investment security is based on a quoted market price in an active market, the instrument is classified in Level 1. A market is regarded as active if quoted market prices are readily and regularly available from an exchange, dealer, broker, industry, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Where the fair value of an available-for-sale investment security is determined by a quoted price for an identical instrument in a market that is considered less active or by a quoted price in an active market for a similar instrument, that instrument is included in Level 2.

If the fair value is based on one or more significant inputs that are not based on observable market data, the instrument is included in Level 3.

Property

Freehold properties are recorded at independent professional valuations. Valuations of the parent company's properties were carried out by Rodrigues Architects Limited during September 2013 while the valuation of the banking subsidiary's freehold property was carried out by Patterson Associates during October 2011. All valuations were based on open market value. The revaluation surplus is restricted from distribution as cash dividend.

The valuation of property has been derived by reference to the current market value in the case of land, and the replacement cost in the case of buildings. The most significant input for these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified as Level 2.

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32. FAIR VALUE ESTIMATION (CONT'D)

Assets and liabilities not carried at fair value

The table below shows the fair values of assets and liabilities which are not carried at fair value on the statement of financial position but for which disclosure of fair value is required.

		GROUP		COMPANY	
	IFRS 13 Level	2014 Carrying Amount	2014 Fair Value	2014 Carrying Amount	2014 Fair Value
Assets:					
Investment securities					
(Held-to-maturity)	Level 2	2,904,812	2,924,561	0	0
Loans and advances	Level 2	28,258,871	28,272,134	0	0
Liabilities:					
Borrowings	Level 2	1,342,081	1,342,081	685,262	685,262

The fair values of held-to-maturity investment securities and loans and advances are based on net present values using discount rates reflective of market conditions for similar assets.

The fair value of borrowings is considered to approximate carrying values given the short-term nature (in the case of the Group's borrowings) or the consistency of inherent interest rate with market conditions (in the case of the Company's borrowings).

The fair values of receivables, cash resources, customers' deposits and other financial liabilities approximate to their carrying amounts given short-term nature.

33. PRIOR PERIOD ADJUSTMENT

The table below shows the impact of adopting the amendment to IAS 16, as explained in note 2(a) to these financial statements. The impact of the amendment is similar for Group and parent Company reporting.

	2014	2013	2012
Statement of financial position:			
Increase in property, plant and equipment	128,673	86,805	44,964
Decrease in inventories	(153,252)	(100,485)	(51,882)
Decrease in deferred tax liability	7,371	4,104	2,076
Decrease in net assets	(17,208)	(9,576)	(4,842)

	2014	2013
Statement of income:		
Increase in depreciation	10,899	6,762
Decrease in deferred tax charge	(3,267)	(2,028)
Decrease in net profit after tax	7,632	4,734
Earnings per share (Group only):		
Decrease in earnings per share	0.01 Dollar	0.01 Dollar

Five Year Statistical Summary

company

YEARS TO SEPTEMBER 30	2014	2013 (Restated)	2012 (Restated)	2011	2010
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Taxes	20,544,246	20,706,939	18,950,328	16,383,771	14,392,289
Taxes	1,207,907	1,317,488	1,142,322	867,873	864,088
Net Profit after Tax for Shareholders	2,264,644	2,537,889	2,557,757	1,933,968	1,362,015
Cash Cost Of Dividends Paid	640,000	610,000	560,000	510,000	470,000
Net Dividend Cover	3.54	4.16	4.57	3.79	2.90
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	5,324,411	4,215,846	5,166,668	4,127,025	4,612,929
Net Property, Plant and Equiptment	19,261,837	18,645,922	14,224,900	12,087,727	10,460,980
Stockholders' Equity	23,202,427	21,548,605	18,626,456	16,845,942	16,028,633
Assets	31,097,502	29,723,111	25,675,115	22,521,592	19,870,170
Liabilities	7,895,075	8,174,506	7,048,659	5,675,650	3,841,537
PER ORDINARY SHARE UNIT					
Net Profit	2.26	2.54	2.56	1.93	1.36
Stockholders' Equity	23.20	21.55	18.63	16.85	16.03
Dividends declared for Year	0.64	0.64	0.60	0.55	0.50

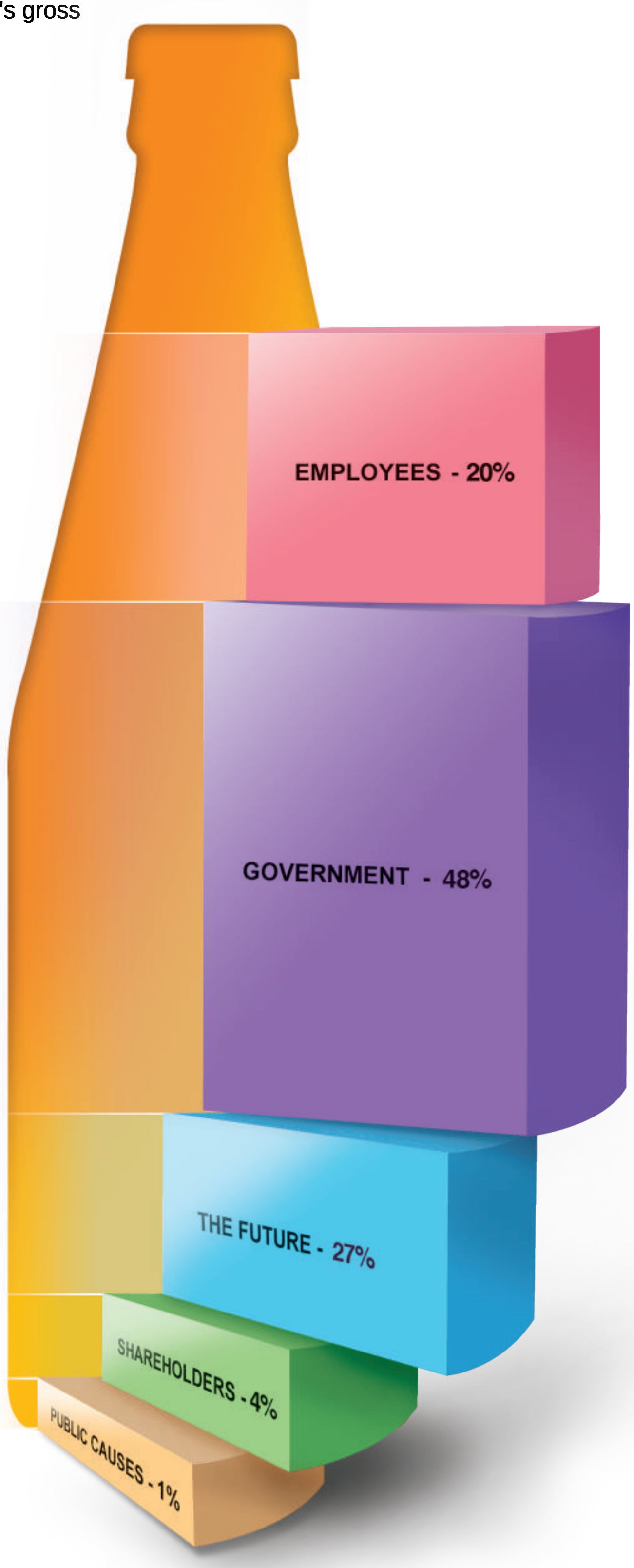
group

YEARS TO SEPTEMBER 30	2014	2013 (Restated)	2012 (Restated)	2011	2010
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Taxes	23,695,420	23,645,283	21,823,667	18,835,567	16,313,007
Taxes	1,818,464	1,916,083	1,702,305	1,342,889	1,216,806
Net Profit after Tax for Shareholders	2,660,323	2,924,878	2,811,700	2,298,351	1,602,067
Cash Cost Of Dividends Paid	640,000	610,000	560,000	510,000	470,000
Net Dividend Cover	4.16	4.79	5.02	4.51	3.41
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	(13,908,590)	(12,106,561)	(7,530,232)	(5,800,982)	(409,540)
Net Property, Plant and Equiptment	20,759,039	19,701,557	14,975,528	12,539,623	10,612,405
Stockholders' Equity	25,873,974	23,823,676	20,518,703	18,465,416	17,283,577
Assets	70,050,693	67,438,011	60,087,216	55,209,179	44,621,057
Liabilities	40,996,849	40,857,931	37,235,904	34,825,516	25,766,750
PER ORDINARY SHARE UNIT					
Net Profit	2.66	2.92	2.81	2.30	1.60
Stockholders' Equity	25.87	23.82	20.52	18.47	17.28
Dividends declared for Year	0.64	0.64	0.60	0.55	0.50

Social Distribution of Gross Income 2014

We present below a statement of the Social Distribution of the Group's gross income known as 'social' accounting.

		2014 $(000)
Revenue		26,477,816
Cost of Product including goods bought; packing and energy		(7,412,148)
Operating cost, Net of wages bill		(4,258,632)
Net Income on Investment and Disposal of assets		80,756
		14,887,792
Distributed as follows:		
Wages bill, Pension etc.	3,639,897	
Less Withheld Income Tax	(627,212)	3,012,685
Withheld Income Tax	627,212	
VAT, Excise Taxes, Duties, etc.	5,020,250	
Corporation Tax, etc.	1,440,985	7,088,447
Contribution to Public Causes		147,825
Depreciation and Provision		3,998,835
Dividend		640,000
		14,887,792
To Employees		20%
To Government		48%
To Provision for the Company's future		27%
To Shareholders		4%
To Public Causes		1%



Procedure for Transfer of Shares

1. (a) A Shareholder (Transferor) who wishes to transfer his/her shares should call at our Registered Office with the relevant share certificate(s) and proper identification.

   The person(s) [Transferee (s)] to whom the share(s) is (are) to be transferred is (are) also required to call at our Registered Office with the proper identification.

   (b) Our Share Registrar will assist in completing the Transfer Form(s) which must be signed by the Transferor and Transferee.

   (c) In the case where the parties are unable to come into our Registered Office, the Share Transfer Form must be completed and signed by both the Transferor and Transferee in the presence of and attested to by a Notary Public or Justice of Peace or Commissioner of Oaths to Affidavits.

   (d) Our Shares Office will advise on the stamp duty and the cost of the stamps for the new certificate(s) as well as the transfer fee payable.

   (e) In the event a shareholder does not have the share certificate(s), then the loss of the share certificate(s) will have to be advertised in the newspapers at the shareholder's expense. The shareholder will also be required to submit an Affidavit, sign a Form of Indemnity and pay the relevant stamp duty.

   (f) The legal personal representative of a deceased shareholder can have the shares of the deceased transferred by submitting to our Share Registrar the share certificate(s) along with the original or certified copy of Letters of Administration/Probate of the Estate with the Will and Statement of Assets and Liabilities attached (where applicable).

2. If at anytime you change your address or wish to revoke a standing instruction given to our Registered Office, please inform us in writing.

3. A dividend cheque that is more than six months old from the date it was issued, can be updated for payment at our Registered Office at Thirst Park.

4. A lost or misplaced dividend cheque should be communicated to our Registered Office so that a 'stop-payment' can be effected. The fee for the 'stop-payment' has to be paid by the Shareholder and a new dividend cheque will be issued for payment after six weeks have elapsed.

5. Shareholders can register for a Web Account by visiting the company's website at www.banksdih.com. Click on Web Account under Services and get your personalised account which will enable you to make online dividend enquiries and monitor your shareholding.

Notes

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Proxy Form

$10.00
Revenue
Stamp

The undersigned shareholder of Banks DIH Limited hereby appoints

(Mr./Mrs.)____

of (address)____

or failing him/her(Mr./Mrs.)____

of (address)____

as nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 59th Annual General Meeting of the said Company to be held on January 24, 2015 and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournments thereof.

Dated this day of 2015

To be valid, this proxy form must be completed and deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

…………………………………………………………	…………………………………………………………
Signature of Shareholder	Signature of Shareholder
…………………………………………………………	…………………………………………………………
Printed Name of Shareholder	Printed Name of Shareholder

Notes

Shareholder's Questionnaire

December 18, 2014

Dear Shareholder,

I shall be glad to welcome you to the 59th Annual General Meeting on Saturday, 24 January, 2015 at Thirst Park, Ruimveldt at 5.00 p.m. (17:00 hours), and be pleased to answer any question you may care to ask. If you have a question, I would appreciate if you would write it on the form provided below, and mail it to me as soon as possible (at least 7 days before the meeting).

If you fail to mail it, you can bring it along to the meeting and hand it to one of our Ushers on arrival.

I will endeavour to answer all questions at the meeting, especially those which have been mailed in, but if your question is not answered at the meeting, I will send you a written answer afterwards.

Yours sincerely,

C. B. Reis, C.C.H.,
Chairman/Managing Director

Shareholder's Question Form

Name of Shareholder: ---

Address: ---

Question: ---

Cross out the one which does not apply	**(You may mention my name)** **(Please do not mention my name)**
be addressed to:	**The Chairman** **Banks DIH Limited** **P. O. Box 10194** **Thirst Park, Georgetown**

Notes

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Notes

Programme for the 59th Annual General Meeting

Thirst Park, Georgetown - Saturday 24 January, 2015

1. Presentation of Long Service Awards.
2. The Meeting called to order at 5.00 p.m.
3. Presentation of the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon.
4. Chairman's Report and Question Period.
5. Declaration of Dividend.
6. Directors' Service Agreements providing for their remuneration and other items as listed under the Notice of Meeting.
7. After the Meeting is declared closed, bars will be opened until 8.30 p.m.

NOTE: One gift voucher will be presented to each shareholder/shareholding on arrival at the entrance to the meeting. This voucher will be exchanged for a gift either <u>on arrival or after the meeting, and not at anytime thereafter.</u>

Children, family or friends of shareholders are not entitled to attend the meeting.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS		**NON-EXECUTIVE DIRECTORS**
Clifford Barrington Reis, C.C.H.	Chairman/Managing Director	Roy Errol Cheong, A.A. Vice-Chairman, Banks DIH Limited
George Gladstone McDonald	Co-Managing Director/Marketing Director	Richard Berkeley Fields, S.C. Principal Partner, Fields & Company
Michael Henry Pereira	Operations Director	Christopher Joseph Fernandes, A.A. Chairman/CEO, John Fernandes Limited
Paul Andrew Carto	Human Resources/Trisco Director	Carl Richard Cozier CEO/Managing Director, Banks Holdings Limited
Mohamed Shabir Hussein	Engineering Services Director	Dan Bryan Stoute Consultant, Banks Holdings Limited
Leslie Doodnauth	Worker Management Participation Board Director	Frances Sarah Parris General Manager/Corporate Secretary, Citizens Bank Guyana Inc.
Terrence I. Bynoe	Secretary / M.I.S. Executive	

BANKERS
Citizens Bank Guyana Inc., 201 Camp & Charlotte Streets, Georgetown
Republic Bank (Guyana) Limited, 38/40 Water Street, Georgetown
Guyana Bank for Trade & Industry Limited, 47 Water Street, Georgetown
Bank of Baroda, 10 Regent Street & Avenue of the Republic, Georgetown
Bank of Nova Scotia, 104 Carmichael Street, Georgetown
Demerara Bank Limited, 230 Camp & South Streets, Georgetown

AUDITORS	**ATTORNEYS-AT-LAW**	
Messrs. Jack A. Alli, Sons & Co. 145 Crown Street, Queenstown Georgetown, Guyana	Messrs. Cameron & Shepherd 2 Avenue of the Republic Georgetown, Guyana	Messrs. Boston & Boston 2 Croal Street, Stabroek Georgetown, Guyana

Notice of the Meeting

Notice is hereby given that the 59th Annual General Meeting of Banks DIH Limited will be held at Thirst Park, Georgetown on Saturday, 24 January 2015 at 5.00 p.m. for the following purposes: -

A. To receive the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon.

B. To consider and (if thought fit) pass the following Resolution:

1. "That the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon be and are hereby adopted."

C. To consider the declaration of a Final Dividend of $ $0.30 per share as recommended by the Directors in addition to an Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share previously declared by them and (if thought fit) pass the following Resolution:

2. "That the Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share already paid be confirmed and that a Final Dividend of $0.30 per share as recommended by the Directors in respect of the year ended 30 September 2014 be approved and paid to shareholders on the Company's Register at the close of the business on 24 January 2015."

D. To elect Directors in accordance with Article 109 of the Company's by-laws. The Directors retiring by rotation are Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute, who being eligible, offer themselves for election.

To consider and (if thought fit) pass the following Resolutions:

3. (a) "That the Directors be elected en bloc."

(b) "That the retiring Directors Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute, be and are hereby elected Directors of the Company."

E. To fix the remuneration of the Directors in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991.

To consider and (if thought fit) pass the following Resolution:

4. "That the remuneration of $982,120 per annum be paid to the Non-Executive Vice-Chairman; the remuneration of $818,432 per annum be paid to each Non-Executive Director in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991 and that a Travelling Allowance for each Non-Executive Director be fixed at $343,987 per annum; and that the additional sum of $62,400 per annum be provided for additional remuneration for each Director serving on Technical Committees."

F. To appoint Auditors in accordance with Article 143 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

5. "That Messrs. Jack A. Alli, Sons & Company be and are hereby appointed Auditors for the period ending with the conclusion of the next Annual General Meeting."

G. To fix the remuneration of the Auditors in accordance with Article 146 of the Company's by-laws.

To consider and (if thought fit) pass the following Resolution:

6. "That the remuneration of the Auditors be fixed at $14,800,000 for the current financial year."

Notice of the Meeting

H. To fix charitable donations in accordance with Article 62 of the Company's by-laws.
To consider and (if thought fit) pass the following Resolution:
7. "That the amount appropriated for charitable donations be fixed at $3,700,000 for the current financial year."

I. To transact any other business of an Ordinary Meeting.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be stamped and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the Meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

BY ORDER OF THE BOARD

Terrence I. Bynoe
Secretary/M.I.S. Executive

18 December 2014

REGISTERED OFFICE

Thirst Park
Georgetown
Guyana

Report of the independent auditors to the members of Banks DIH Limited

We have audited the accompanying financial statements of Banks DIH Limited and its Subsidiaries which comprise the statements of financial position of the Group and the Company as at 30 September 2014, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for the Group and Company, and a summary of significant accounting policies and other explanatory notes as set out on pages 35 to 92.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Group and the Company as at 30 September 2014 and of the financial performance and the cash flows for the Group and the Company for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act.

Jack A. Alli Sons & Co.

JACK A. ALLI, SONS & CO.
12 December 2014

Consolidated Statement of Financial Position
30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)	2012 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	20,759,039	19,701,557	14,975,528
Investment in associates	5	47,174	43,020	33,520
Investment securities	7	2,368,151	2,697,209	2,569,706
Loans and advances	8	23,925,568	19,371,903	15,877,679
Deferred receivable	9	0	35,494	36,437
Deferred taxation	10	456,640	450,087	451,612
		47,556,572	42,299,270	33,944,482
Current assets				
Inventories	11	5,772,766	5,388,078	5,302,398
Receivables and prepayments	12	1,081,462	933,578	1,107,394
Investment securities	7	2,703,416	8,039,563	5,551,935
Loans and advances	8	4,333,303	3,602,192	4,871,428
Cash resources	13	8,599,927	7,172,010	9,306,259
Taxation recoverable		3,247	3,320	3,320
		22,494,121	25,138,741	26,142,734
TOTAL ASSETS		70,050,693	67,438,011	60,087,216
EQUITY AND LIABILITIES				
Capital and reserves attributable to shareholders				
Share capital	14	2,364,966	2,364,966	2,364,966
Reserves	15	23,509,008	21,458,710	18,153,737
		25,873,974	23,823,676	20,518,703
Non-controlling interest		3,179,870	2,756,404	2,332,609
Total equity		29,053,844	26,580,080	22,851,312
Non-current liabilities				
Borrowings	17	0	42,081	100,295
Customers' deposits	18	848,231	0	591,198
Deferred taxation	10	2,231,419	2,081,687	1,368,121
Provision for employee benefits	19	1,514,488	1,488,861	1,503,324
		4,594,138	3,612,629	3,562,938
Current liabilities				
Payables and accruals	20	3,895,837	4,185,135	3,499,074
Borrowings	17	1,342,081	57,346	42,081
Customers' deposits	18	30,474,489	32,497,233	29,468,467
Taxation payable		690,304	505,588	663,344
		36,402,711	37,245,302	33,672,966
TOTAL EQUITY AND LIABILITIES		70,050,693	67,438,011	60,087,216

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 11 December 2014.

CLIFFORD B. REIS	**ROY E. CHEONG**
CHAIRMAN	**VICE-CHAIRMAN**

Consolidated Statement of Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
Revenue	21	26,477,816	26,430,316
Changes in inventories of finished goods and work in progress		(14,630)	41,311
Raw materials and consumables used		(7,397,518)	(6,886,320)
Excise taxes		(2,782,396)	(2,785,033)
Staff costs		(3,639,897)	(3,523,746)
Depreciation		(1,978,511)	(1,718,989)
Interest payable - banking		(473,643)	(477,113)
Other operating expenses		(5,300,528)	(5,816,399)
PROFIT FROM OPERATIONS		4,890,693	5,264,027
Net finance income	22	7,612	2,321
Share of results of associates		4,593	9,875
Other income	23	68,551	56,666
PROFIT BEFORE TAXATION	24	4,971,449	5,332,889
Taxation	25	(1,818,464)	(1,916,083)
PROFIT AFTER TAXATION		3,152,985	3,416,806
ATTRIBUTABLE TO:			
Equity holders of the parent		2,660,323	2,924,878
Non-controlling interest		492,662	491,928
		3,152,985	3,416,806
EARNINGS PER SHARE	26	2.66 Dollar	2.92 Dollar

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	**2014**	**2013 (Restated)**
PROFIT FOR THE YEAR	3,152,985	3,416,806
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Revaluation of property	0	1,260,112
Deferred tax charge arising on revaluation of property	0	(323,094)
Remeasurement of provision for employee benefits	5,912	47,384
Deferred tax charge arising on remeasurement of provision for employee benefits	(1,774)	(14,215)
	4,138	970,187
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	27,645	12,734
Deferred tax (charge) / credit on gains on available-for-sale assets	(1,042)	3,173
	26,603	15,907
OTHER COMPREHENSIVE INCOME	30,741	986,094
TOTAL COMPREHENSIVE INCOME	3,183,726	4,402,900
ATTRIBUTABLE TO:		
Equity holders of the parent	2,690,298	3,914,973
Non-controlling interest	493,428	487,927
	3,183,726	4,402,900

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						NON-CONTROLLING INTEREST	TOTAL
YEAR ENDED 30 SEPTEMBER 2014		**Share Capital**	**Revaluation Reserve**	**Statutory Reserve**	**Retained Earnings**	**General Banking Risk Reserve**	**Available-for-Sale Investments Reserve**		
Balance as at beginning of year		2,364,966	5,983,572	303,407	14,830,393	135,386	215,528	2,756,404	26,589,656
Impact of prior year adjustment	**33**	0	0	0	(9,576)	0	0	0	(9,576)
Balance as at beginning of year - restated		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080
Comprehensive income:									
Net profit for the year		0	0	0	2,660,323	0	0	492,662	3,152,985
Gains on available-for-sale assets, net of tax		0	0	0	0	0	25,837	766	26,603
Remeasurement of provision for employee benefits, net of tax		0	0	0	4,138	0	0	0	4,138
Unwinding of deferred tax on revaluation		0	16,425	0	(16,425)	0	0	0	0
Total comprehensive income		0	16,425	0	2,648,036	0	25,837	493,428	3,183,726
Statutory transfer and transactions with owners:									
Transfer to general banking risk reserve	**15**	0	0	0	(29,974)	29,974	0	0	0
Dividends paid to shareholders	**16**	0	0	0	(640,000)	0	0	0	(640,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(69,962)	(69,962)
Total of transfers and transactions with owners		0	0	0	(669,974)	29,974	0	(69,962)	(709,962)
Balance as at end of year		2,364,966	5,999,997	303,407	16,798,879	165,360	241,365	3,179,870	29,053,844
YEAR ENDED 30 SEPTEMBER 2013									
Balance as at beginning of year		2,364,966	5,044,884	303,407	12,407,895	205,103	197,290	2,332,609	22,856,154
Impact of prior year adjustment	**33**	0	0	0	(4,842)	0	0	0	(4,842)
Balance as at beginning of year - restated		2,364,966	5,044,884	303,407	12,403,053	205,103	197,290	2,332,609	22,851,312
Comprehensive income:									
Net profit for the year		0	0	0	2,924,878	0	0	491,928	3,416,806
Revaluation of property, net of tax		0	938,688	0	0	0	0	(1,670)	937,018
Gains on available-for-sale assets, net of tax		0	0	0	0	0	18,238	(2,331)	15,907
Remeasurement of provision for employee benefits, net of tax		0	0	0	33,169	0	0	0	33,169
Total comprehensive income		0	938,688	0	2,958,047	0	18,238	487,927	4,402,900
Statutory transfer and transactions with owners:									
Transfer from general banking risk reserve	**15**	0	0	0	69,717	(69,717)	0	0	0
Dividends paid to shareholders	**16**	0	0	0	(610,000)	0	0	0	(610,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(64,132)	(64,132)
Total of transfers and transactions with owners		0	0	0	(540,283)	(69,717)	0	(64,132)	(674,132)
Balance as at end of year		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
OPERATING ACTIVITIES		
Profit before taxation	4,971,449	5,332,889
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment	1,978,511	1,718,989
Provision for defined benefit obligations	31,539	32,921
Loss on disposal of property, plant and equipment	37,050	25,878
Dividends receivable	(58,264)	(53,287)
Net finance income	(7,612)	(2,321)
Net impairment of investment securities	(1,373)	(55,396)
Net impairment of loan and advances	121,596	51,972
Net impairment of receivables	1,561	9,660
Share of results of associated companies	(4,593)	(9,875)
Loans and advances	(5,406,372)	(2,276,960)
Customers' deposits	(1,174,513)	2,437,568
Inventories	(384,688)	(85,680)
Receivables and prepayments	(149,445)	164,156
Reserve requirement with Bank of Guyana	11,870	(211,697)
Payables and accruals	(289,298)	686,061
Taxes paid	(1,492,873)	(1,692,509)
Net Cash (Outflow) / Inflow - Operating Activities	(1,815,455)	6,072,369
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,075,223)	(5,217,817)
Purchase of investment securities	(2,842,748)	(10,296,057)
Net proceeds from sale of property, plant and equipment	2,180	7,033
Maturities of investment securities	8,629,447	7,750,725
Deferred receivable	35,494	943
Dividends received	58,264	53,287
Interest received	16,260	16,040
Net Cash Inflow / (Outflow) - Investing Activities	2,823,674	(7,685,846)

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
FINANCING ACTIVITIES			
Proceeds from borrowings		1,300,000	0
Repayments of borrowings		(57,346)	(42,949)
Dividends paid to shareholders		(640,000)	(610,000)
Dividends paid to non-controlling interest		(69,962)	(64,132)
Interest paid		(8,648)	(13,719)
Net Cash Inflow / (Outflow) - Financing Activities		524,044	(730,800)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		1,532,263	(2,344,277)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		3,456,107	5,800,384
CASH AND CASH EQUIVALENTS AS AT END OF YEAR		4,988,370	3,456,107
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash resources	**13**	4,667,863	3,228,076
Investment securities with original maturity of less than three months		320,507	228,031
		4,988,370	3,456,107

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Financial Position
30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)	2012 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	19,261,837	18,645,922	14,224,900
Investment in associates	5	18,253	18,253	18,253
Investment in subsidiaries	6	387,178	387,178	387,178
Investment securities	7	2,036,428	2,011,388	1,990,724
Deferred receivable	9	0	35,494	36,437
Deferred taxation	10	454,346	446,658	450,997
		22,158,042	21,544,893	17,108,489
Current assets				
Inventories	11	5,772,766	5,388,078	5,302,398
Receivables and prepayments	12	893,024	769,350	819,221
Cash resources	13	2,273,670	2,020,790	2,445,007
		8,939,460	8,178,218	8,566,626
TOTAL ASSETS		31,097,502	29,723,111	25,675,115
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	14	2,364,966	2,364,966	2,364,966
Reserves	15	20,837,461	19,183,639	16,261,490
		23,202,427	21,548,605	18,626,456
Non-current liabilities				
Borrowings	17	583,994	684,453	800,550
Deferred taxation	10	2,181,544	2,038,820	1,344,827
Provision for employee benefits	19	1,514,488	1,488,861	1,503,324
		4,280,026	4,212,134	3,648,701
Current liabilities				
Payables and accruals	20	3,022,653	3,543,775	2,868,067
Borrowings	17	101,268	111,792	91,826
Taxation		491,128	306,805	440,065
		3,615,049	3,962,372	3,399,958
TOTAL EQUITY AND LIABILITIES		31,097,502	29,723,111	25,675,115

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 11 December 2014.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Statement of Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
Revenue	21	23,326,642	23,491,972
Changes in inventories of finished goods and work in progress		(14,630)	41,311
Raw materials and consumables used		(7,397,518)	(6,886,320)
Excise taxes		(2,782,396)	(2,785,033)
Staff costs		(3,294,572)	(3,198,719)
Depreciation		(1,861,918)	(1,619,554)
Other operating expenses		(4,649,445)	(5,350,012)
PROFIT FROM OPERATIONS		3,326,163	3,693,645
Net finance (cost) / income	22	(15,516)	8,710
Other income	23	161,904	153,022
PROFIT BEFORE TAXATION	24	3,472,551	3,855,377
Taxation	25	(1,207,907)	(1,317,488)
PROFIT AFTER TAXATION		2,264,644	2,537,889

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Comprehensive Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
PROFIT FOR THE YEAR	2,264,644	2,537,889
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Revaluation of property	0	1,260,112
Deferred tax charge arising on revaluation of property	0	(319,685)
Remeasurement of provision for employee benefits	5,912	47,384
Deferred tax charge arising on remeasurement of provision for employee benefits	(1,774)	(14,215)
	4,138	973,596
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	25,040	20,664
OTHER COMPREHENSIVE INCOME	29,178	994,260
TOTAL COMPREHENSIVE INCOME	2,293,822	3,532,149

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	Share Capital	Revaluation Reserve	Retained Earnings	Available-for-Sale Investments Reserve	Total
YEAR ENDED 30 SEPTEMBER 2014						
Balance as at beginning of year		2,364,966	5,891,563	13,083,698	217,954	21,558,181
Impact of prior year adjustment	33	0	0	(9,576)	0	(9,576)
Balance as at beginning of year - restated		2,364,966	5,891,563	13,074,122	217,954	21,548,605
Comprehensive income:						
Net profit for the year		0	0	2,264,644	0	2,264,644
Gains on available-for-sale assets		0	0	0	25,040	25,040
Remeasurement of provision for employee benefits, net of tax		0	0	4,138	0	4,138
Unwinding of deferred tax on revaluation		0	15,772	(15,772)	0	0
Total comprehensive income		0	15,772	2,253,010	25,040	2,293,822
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(640,000)	0	(640,000)
Total transactions with owners		0	0	(640,000)	0	(640,000)
Balance as at end of year		2,364,966	5,907,335	14,687,132	242,994	23,202,427
YEAR ENDED 30 SEPTEMBER 2013						
Balance as at beginning of year		2,364,966	4,951,136	11,117,906	197,290	18,631,298
Impact of prior year adjustment	33	0	0	(4,842)	0	(4,842)
Balance as at beginning of year - restated		2,364,966	4,951,136	11,113,064	197,290	18,626,456
Comprehensive income:						
Net profit for the year		0	0	2,537,889	0	2,537,889
Revaluation of property, net of tax		0	940,427	0	0	940,427
Gains on available-for-sale assets		0	0	0	20,664	20,664
Remeasurement of provision for employee benefits, net of tax		0	0	33,169	0	33,169
Total comprehensive income		0	940,427	2,571,058	20,664	3,532,149
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(610,000)	0	(610,000)
Total transactions with owners		0	0	(610,000)	0	(610,000)
Balance as at end of year - restated		2,364,966	5,891,563	13,074,122	217,954	21,548,605

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
OPERATING ACTIVITIES			
Profit before taxation		3,472,551	3,855,377
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of property, plant and equipment		1,861,918	1,619,554
Provision for defined benefit obligations		31,539	32,921
Loss on disposal of property, plant and equipment		37,242	23,782
Dividends receivable		(125,338)	(116,457)
Net finance cost / (income)		15,516	(8,710)
Net impairment of receivables		1,561	9,660
Inventories		(384,688)	(85,680)
Receivables and prepayments		(125,235)	40,211
Payables and accruals		(521,122)	675,708
Taxes paid		(890,322)	(1,086,316)
Net Cash Inflow - Operating Activities		3,373,622	4,960,050
INVESTING ACTIVITIES			
Purchase of property, plant and equipment, excluding capitalised interest		(2,487,088)	(4,741,487)
Net proceeds from sale of property, plant and equipment		1,330	4,945
Deferred receivable		35,494	943
Dividends received		125,338	116,457
Interest received		21,765	22,429
Net Cash Outflow - Investing Activities		(2,303,161)	(4,596,713)
FINANCING ACTIVITIES			
Repayments of borrowings		(110,983)	(96,131)
Dividends paid to shareholders		(640,000)	(610,000)
Interest paid, including capitalised interest		(66,598)	(81,423)
Net Cash Outflow - Financing Activities		(817,581)	(787,554)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		252,880	(424,217)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		2,015,726	2,439,943
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	13	2,268,606	2,015,726

The notes on pages 35 to 92 form an integral part of these financial statements.

Notes to the Financial Statements
30 September 2014

1. INCORPORATION AND BUSINESS ACTIVITIES

Incorporation

Banks DIH Limited was incorporated in Guyana on 09 September 1955. Its registered office is located at Thirst Park, Greater Georgetown.

Principal Activities

The principal activities of the Company and its subsidiaries (the Group) are as follows:

(a) Beverages

The brewing, blending and wholesale marketing of beers, wines, liquors and assorted beverages.

(b) Financial Services

The operation of commercial banking.

(c) Food and Restaurants

The processing of food items and the operation of restaurants.

(d) Others

The operation of hotel and laundry services.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the properties and available-for-sale investments. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company's financial statements are presented to satisfy the requirements of the Companies Act 1991.

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

Pronouncements effective in current year

The following new standards and amendments, revisions and interpretation to existing standards have been published and are effective for the current financial period.

IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosures of interests in other entities
IFRS 13	Fair value measurement
IAS 16	Property, plant and equipment (amendment)
IAS 19	Employee benefits (revision)
IAS 27	Separate financial statements (revision)
IAS 28	Investments in associates and joint ventures (revision)
IAS 32	Financial instruments: Presentation (amendment)
IFRS 7	Financial instruments: Disclosure (amendment)
IFRIC 20	Stripping costs in the production phase of a surface mine

Of these publications, those that are relevant to the Group's financial reporting are described below.

IFRS 10 - Consolidated Financial Statements / IAS 27 - Separate Financial Statements

The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent entity. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The revised IAS 27 will now apply strictly to the accounting and disclosure requirements for investments in subsidiaries and associates when separate financial statements are required. Management has reviewed the provisions of these standards and determined that there is no change required to the Group's financial reporting.

IFRS 12 - Disclosures of Interests in Other Entities

The standard includes disclosure requirements for all forms of interests in other entities. Management has reviewed the provisions of this standard and identified that there are additional disclosures required with respect to consolidated subsidiaries and associates.

IFRS 13 - Fair Value Measurement

The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Management has reviewed the provisions of this standard and determined that there are additional disclosures required with respect to the financial and non-financial assets carried on the statement of financial position.

IAS 16 - Property, Plant and Equipment (amendment)

The amendment clarifies that spare parts that meet the definition of property, plant and equipment should be recognised as such, rather than as inventory. Management determined that the amendment impacted the parent Company. The impact of the amendment is disclosed in note 33 to these financial statements.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

IAS 19 - Employee Benefits (revision)

The changes introduced by the revised standard are the removal of the option to defer actuarial gains and losses arising on defined benefit obligations within a 10% corridor, and the recognition in the statement of income of service costs and a net interest amount (determined on a net funding basis) with other remeasurements being recognised in other comprehensive income. The Group adopted the revised standard in the prior financial year.

Pronouncements effective in future periods

The following new standards and amendments and interpretation to existing standards have been published and are effective in future financial years.

IFRS 9	Financial instruments
IFRS 14	Regulatory deferral accounts
IFRS 15	Revenue from contracts with customers
IAS 32	Financial instruments: Presentation (amendment)
IAS 36	Impairment of assets (amendment)
IFRIC 21	Levies

Those that are expected to be applicable to the Group's financial reporting are described below.

IFRS 9 - Financial instruments

The standard will be effective for the financial period beginning on 01 October 2018. One component of the standard sets out a single approach to determine whether a financial asset is measured at amortised cost or fair value based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The other components of the standard introduce a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. Management is reviewing the provisions of this standard to determine the impact against current practices.

IFRS 15 - Revenue from contracts with customers

The standard will be effective for the financial period beginning on 01 October 2017. The core principle of the new standard is the recognition of revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods or services. The standard contains enhanced disclosure requirements relative to revenue and also provides guidance for transactions that were not previously addressed comprehensively. Management is reviewing the provisions of this standard to determine the impact, if any, against current practices.

(b) Basis of Consolidation

The consolidated financial information includes the accounts of Banks DIH Limited and its subsidiaries, together with the Group's share of the results of its associates.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All inter-company transactions, balances and unrealised gains on transactions with subsidiaries are eliminated for consolidation purposes.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group.

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% to 50% of the voting rights. The investments in the associated companies are accounted for under the equity method of accounting.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. The financial statements are presented in Guyana Dollars, which is the Group's functional currency.

Transactions and balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Translation differences arising on non-monetary financial assets, such as equity holdings classified as available-for-sale, are included in other comprehensive income.

(d) Property, Plant and Equipment

Freehold properties of the Group are stated at revalued amounts less accumulated depreciation and impairment losses. Other properties, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property values are subject to annual management reviews. Professional valuations are conducted when these reviews indicate a potentially significant variation from recorded values.

Depreciation is provided on a straight line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed by taking account of commercial and technological obsolescence as well as normal wear and tear. Depreciation rates are adjusted, if appropriate.

The current rates of depreciation are:

Freehold properties	2% per annum
Leasehold properties	Life of lease
Plant and machinery	5 - 10% per annum
Furniture, fittings and equipment	6.66 - 33.33% per annum
Motor vehicles	20 - 25% per annum
Containers	20% per annum

No depreciation is provided on construction in progress.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

(e) Intangible Assets (Computer Software)

The costs of acquiring, customising and installing computer software are capitalised and amortised on a straight line basis over the estimated useful economic life of five years. Costs associated with maintenance of computer software are expensed as incurred.

(f) Impairment of Non-financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or at least at every reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Investment Securities

The Group classifies its investment securities into the following categories: 'available-for-sale' and 'held-to-maturity'. Management determines the classification of an investment security at the time of purchase.

Available-for-sale assets are non-derivative securities that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Such securities are carried at fair value, which is determined by reference to current trading price. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income.

Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale. Held-to-maturity investment securities are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are collateralised financing transactions. The difference between the purchase and resale price is treated as interest and accrued over the life of the agreement.

Investments in the associated companies and subsidiary companies are stated at cost in the Company's financial statements.

(h) Loans and Advances

Loans and advances to customers are stated at amortised cost net of an allowance for impairment losses. These are financial assets with fixed or determinable payments that are not quoted in an active market.

In accordance with the Bank of Guyana's Supervision Guideline 5 *"Loan Portfolio Review, Classification, Provisioning, and Other Related Requirements"* (SG 5), the banking subsidiary classifies loans and advances as 'non-performing' when:

(a) for a loan or an account with fixed repayment dates -

- (i) principal or interest is due and unpaid for three months or more; or
- (ii) interest charges for three months or more have been capitalised, refinanced, or rolled-over.

(b) for an overdraft or an account without fixed repayment dates -

- (i) approved limit has been exceeded for three months or more; or
- (ii) credit line has expired for three months or more; or
- (iii) interest charges for three months or more have not been covered by deposits; or
- (iv) the account has developed a hardcore which was not converted into a term loan after three months or more.

A non-performing account may be restored to a performing status when all arrears of principal and interest have been paid or when it otherwise becomes well-secured and full collection is expected within three months.

Loans which have been refinanced, rescheduled, rolled-over, or otherwise modified because of weaknesses in the borrower's financial position or the non-repayment of the debt as arranged are classified as renegotiated. Facilities are only renegotiated if the banking subsidiary is satisfied that the financial position of the borrower can service the debt under the new conditions.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. The Group's financial assets include investment securities, loans and advances, receivables and cash resources.

The Group's approach to impairment of financial assets is guided by IAS 39 - *Financial Instruments: Recognition and Measurement*. The banking subsidiary is also subject to prudential reserving rules as stipulated by the Bank of Guyana in its Supervision Guideline 5 (SG 5). Where the impairment provision required under SG 5 is greater than that required under IAS 39, the excess is dealt with as an appropriation of retained earnings to a general banking risk reserve. Both approaches are described in this note.

International Accounting Standard 39

(a) Assets carried at amorised cost

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ('loss event') and that loss event (events) adversely affects the amount or timing of future cash flows from the asset.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the Group about the following loss events:

- significant financial difficulties of the counterparty;
- actual delinquencies;
- adverse change in the payment status of the counterparty;
- bankruptcy or reorganisation by the counterparty.

If there is objective evidence that an impairment loss on a financial asset has been incurred, the amount of the allowance for impairment is measured at the difference between the carrying amount and the present value of the expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the asset. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of income. The treatment of impairment arising on an equity security classified as available-for-sale is described below.

For loans and advances, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines no objective evidence of impairment exists for an individually assessed loan or advance, whether significant or not, it includes the asset in a group of loans and advances with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

(b) Assets classified as available-for-sale

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative fair value losses are removed from equity and recognised in the statement of income. Impairment losses recognised in income on equity investments are not reversed through income.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets (Cont'd)

Supervision Guideline 5

The banking subsidiary is required to conduct a loan review of at least 70 percent of its portfolio including large accounts and off-balance sheet commitments, and all past-due and non-performing accounts.

The following information should be considered in the review:

a) original terms and purpose of facility against current balance and status;
b) financial information on the borrower;
c) evaluation of the project being financed;
d) status of collateral including recent valuation, legal assignments and insurance;
e) past record of the borrower; and
f) performance of other members of the group (if applicable).

Following the review of portfolio, accounts are classified into one of five categories being Pass, Special Mention, Substandard, Doubtful or Loss.

The provision levels stipulated in SG 5 are as follows.

Classification	Provision
Pass	0%
Special Mention	0%
Substandard	
- portion secured by cash, cash substitutes, government securities or government guarantees	0%
- others	20%
Doubtful	50%
Loss	100%

Each of the five categories has specific classification criteria based on facility performance, collateral status and financial condition of borrower. Additionally, a general provision equivalent to 1 percent of the portfolio not reviewed is required.

Write-offs and Recoveries

When an asset is uncollectible, it is written off against the related provision for impairment. Recoveries in part or in full of amounts previously written-off are credited to the statement of income.

(j) Taxation

The tax expense for the year comprises of current and deferred tax and is recognised in the statement of income and in the other comprehensive income, as appropriate.

The current corporate tax charge is identified on the basis of the tax laws enacted at the reporting date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group provides for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporation tax.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain assets, provision for post-employment benefits and deferred income previously subject to taxation. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods and work in progress comprise raw material costs, direct labour costs, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, the non-restricted balance with the Bank of Guyana and investment securities with an original maturity of less than three months but excludes external payment deposits with commercial banks.

(n) Share Capital and Dividends

Ordinary shares with discretionary dividends are classified as equity.

Dividends are recognised as a deduction from shareholders' equity in the period in which they are approved by shareholders or, as in the case of interim dividends, when paid by the directors as authorised under the Company's by-laws.

(o) Borrowings

Borrowings are recognised initially at the proceeds received and subsequently at amortised cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of that asset.

(p) Customers' Deposits

Customers' deposits are recognised initially at the nominal amount of funds received and subsequently at amortised cost.

(q) Employee Benefits

(i) Post-employment benefits

The Group operates defined contribution schemes for the majority of employees. The Group's contributions to the defined contribution schemes are charged to the statement of income in the year to which they relate.

The Company also guarantees a certain level of post-employment benefit to long-serving employees. The guaranteed benefit is based on number of years service and salary levels at retirement. The Company has made a provision for this obligation.

The governance of the post-employment benefit arrangements is the responsibility of the Trustees appointed by the Group.

(ii) Termination gratuities

The Company offers a termination gratuity to employees after a minimum number of years service, which is based on years of service and salary level at termination. The expected costs of these gratuity payments are accrued over the period of employment. The Company has made a provision for this obligation.

The provisions in respect of the guaranteed post-employment benefits and the termination gratuities represent the present value of the obligations at the year end minus the fair value of any assets held to cover the obligations. The obligations have been calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the statement of income.

Notes to the Financial Statements
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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective rate method.

(s) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income for the banking subsidiary is recognised on an accrual basis using the effective interest method. In accordance with Guyana banking regulations, where collection of interest income is considered doubtful or payment is outstanding for 90 days or more, interest is accounted for on a cash basis. IFRS require that when loans become impaired, they are written down to their recoverable amounts and interest income is thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount. The difference between the regulatory and IFRS bases of interest recognition in this circumstance was assessed to be immaterial.

Other revenues earned by the Group are recognised as follows:

- Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred over the term of the loan.

- Dividend income is recognised when the right to receive dividend is established.

- Lease income is recognised over the term of the lease to reflect a constant rate of return.

(t) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. As lessee, payments made under an operating lease are charged to the statement of income on a straight-line basis over the period of the lease. As lessor, payments received under an operating lease are credited to the statement of income on a straight-line basis over the period of the lease.

(u) Segmental Reporting

The Group's business activities have been classified into three categories for segmental reporting in a manner consistent with the internal reporting provided to the chief operating decision-maker and based largely on the nature of the products and services. The chief operating decision-maker has been identified as the Board of Directors of the parent company.

The categories are Beverages, Commercial Banking and All Other Segments. The 'All Other Segments' category includes the Food and Restaurants, Hotel and Laundry Services segments as these do not meet the quantitative thresholds specified in IFRS 8. The types of products and services in each reportable segment are identified in note 1 to these financial statements.

The Group's operations are located in Guyana.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Financial Instruments

Financial instruments carried on the statement of financial position include investment securities, loans and advances, receivables, customers' deposits, payables, accruals, borrowings and cash resources. The recognition methods adopted for each significant instrument is disclosed in the individual policy statements.

(w) Comparatives

Comparative figures in the Company's Statement of Cash Flows have been adjusted to reflect a change in the presentation of capitalised interest.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

(a) Impairment Losses on Financial Assets

To identify impairment in the Group's loans, investment securities (except available-for-sale equity investments) and receivables portfolios, judgements are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgement. The size of receipts will depend on the future performance of the borrower/issuer/customer and the value of security, both of which will be affected by future economic conditions; additionally, collateral may not be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

The Group follows the guidance of IAS 39 to determine whether an available-for-sale equity investment is impaired. This determination requires signficant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, and operational and financial cash flow.

The Group has one available-for-sale investment security which is presently carried in the statement of financial position at a fair value which is less than original cost. The accumulated fair value loss on the investment security of $561,297 (2013 - $565,797) is recognised in equity as part of the Available-for-Sale Investments Reserve. Should the investment security have been considered to be impaired at the reporting date, the accumulated fair value losses in equity would have been transferred to the statement of income as an impairment expense.

(b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit credit method by an independent actuary using certain assumptions (stated in note 19). The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Held-to-Maturity Investments

The Group follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement for which management evaluates its intention and ability to hold such investments to maturity.

(d) Values of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

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4. PROPERTY, PLANT AND EQUIPMENT
Group

	Freehold Properties	Leasehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation								
As at 01 October 2013	7,547,798	72,941	9,018,849	2,906,272	1,925,167	3,430,867	3,664,809	28,566,703
Impact of prior year adjustment	0	0	100,485	0	0	0	0	100,485
As at 01 October 2013 - restated	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Additions	75,640	1,545	271,715	248,168	87,132	722,366	1,668,657	3,075,223
Transfers	42,655	0	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	0	(299,341)	(244,019)	(40,650)	(267,239)	0	(851,249)
As at 30 September 2014	7,666,093	74,486	12,689,926	3,008,150	2,130,726	3,885,994	1,435,787	30,891,162
Depreciation and Impairment								
As at 01 October 2013	(13,435)	(63,802)	(3,977,837)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,951,951)
Impact of prior year adjustment	0	0	(13,680)	0	0	0	0	(13,680)
As at 01 October 2013 - restated	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Depreciation charge	(99,428)	(3,967)	(688,879)	(289,504)	(299,928)	(596,805)	0	(1,978,511)
Written back on disposals	0	0	281,602	228,166	40,651	261,600	0	812,019
As at 30 September 2014	(112,863)	(67,769)	(4,398,794)	(1,956,746)	(1,479,465)	(2,116,486)	0	(10,132,123)
Net Book Amount								
As at 30 September 2014	7,553,230	6,717	8,291,132	1,051,404	651,261	1,769,508	1,435,787	20,759,039
Cost / Valuation								
As at 01 October 2012	6,410,476	66,529	8,179,722	2,717,036	1,652,204	3,047,563	1,223,998	23,297,528
Impact of prior year adjustment	0	0	51,882	0	0	0	0	51,882
As at 01 October 2012 - restated	6,410,476	66,529	8,231,604	2,717,036	1,652,204	3,047,563	1,223,998	23,349,410
Additions	52,539	6,412	371,483	444,177	152,707	628,131	3,562,368	5,217,817
Transfers	126,744	0	759,510	27,686	205,367	0	(1,119,307)	0
Reclassification	92,296	0	(92,296)	0	0	0	0	0
Disposals	0	0	(150,967)	(282,627)	(85,111)	(244,827)	(2,250)	(765,782)
Revaluation	865,743	0	0	0	0	0	0	865,743
As at 30 September 2013	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Depreciation and Impairment								
As at 01 October 2012	(320,912)	(60,222)	(3,574,931)	(1,906,741)	(1,043,137)	(1,461,021)	0	(8,366,964)
Impact of prior year adjustment	0	0	(6,918)	0	0	0	0	(6,918)
As at 01 October 2012 - restated	(320,912)	(60,222)	(3,581,849)	(1,906,741)	(1,043,137)	(1,461,021)	0	(8,373,882)
Depreciation charge	(81,354)	(3,580)	(563,941)	(261,446)	(259,712)	(548,956)	0	(1,718,989)
Reclassification	(5,538)	0	5,538	0	0	0	0	0
Written back on disposals	0	0	148,735	272,779	82,661	228,696	0	732,871
Written back on revaluation	394,369	0	0	0	0	0	0	394,369
As at 30 September 2013	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Net Book Amount								
As at 30 September 2013	7,534,363	9,139	5,127,817	1,010,864	704,979	1,649,586	3,664,809	19,701,557

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company

	Freehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation							
As at 01 October 2013	7,169,718	9,018,849	1,856,895	1,842,454	3,430,867	3,416,676	26,735,459
Impact of prior year adjustment	0	100,485	0	0	0	0	100,485
As at 01 October 2013 - restated	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Additions	75,640	301,032	174,094	78,826	722,366	1,164,447	2,516,405
Transfers	42,655	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	(299,341)	(208,387)	(34,818)	(267,239)	0	(809,785)
As at 30 September 2014	7,288,013	12,719,243	1,920,331	2,045,539	3,885,994	683,444	28,542,564
Depreciation and Impairment							
As at 01 October 2013	0	(3,977,837)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,176,342)
Impact of prior year adjustment	0	(13,680)	0	0	0	0	(13,680)
As at 01 October 2013 - restated	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Depreciation charge	(92,791)	(691,759)	(195,803)	(284,760)	(596,805)	0	(1,861,918)
Written back on disposals	0	281,602	193,193	34,818	261,600	0	771,213
As at 30 September 2014	(92,791)	(4,401,674)	(1,231,349)	(1,438,427)	(2,116,486)	0	(9,280,727)
Net Book Amount							
As at 30 September 2014	7,195,222	8,317,569	688,982	607,112	1,769,508	683,444	19,261,837
Cost / Valuation							
As at 01 October 2012	6,032,396	8,179,722	1,801,196	1,589,372	3,047,563	1,181,059	21,831,308
Impact of prior year adjustment	0	51,882	0	0	0	0	51,882
As at 01 October 2012 - restated	6,032,396	8,231,604	1,801,196	1,589,372	3,047,563	1,181,059	21,883,190
Additions	52,539	371,483	273,538	126,326	628,131	3,357,174	4,809,191
Transfers	126,744	759,510	27,686	205,367	0	(1,119,307)	0
Reclassification	92,296	(92,296)	0	0	0	0	0
Disposals	0	(150,967)	(245,525)	(78,611)	(244,827)	(2,250)	(722,180)
Revaluation	865,743	0	0	0	0	0	865,743
As at 30 September 2013	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Depreciation and Impairment							
As at 01 October 2012	(309,109)	(3,574,931)	(1,288,385)	(1,017,926)	(1,461,021)	0	(7,651,372)
Impact of prior year adjustment	0	(6,918)	0	0	0	0	(6,918)
As at 01 October 2012 - restated	(309,109)	(3,581,849)	(1,288,385)	(1,017,926)	(1,461,021)	0	(7,658,290)
Depreciation charge	(79,722)	(563,941)	(179,265)	(247,670)	(548,956)	0	(1,619,554)
Reclassification	(5,538)	5,538	0	0	0	0	0
Written back on disposals	0	148,735	238,911	77,111	228,696	0	693,453
Written back on revaluation	394,369	0	0	0	0	0	394,369
As at 30 September 2013	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Net Book Amount							
As at 30 September 2013	7,169,718	5,127,817	628,156	653,969	1,649,586	3,416,676	18,645,922

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

If freehold properties were stated on the historical cost basis, the total carrying value of properties would be as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Cost	2,457,341	2,337,501	2,114,803	1,996,509
Accumulated depreciation	(437,753)	(405,126)	(355,384)	(328,648)
Net book amount	2,019,588	1,932,375	1,759,419	1,667,861

During the year the parent Company capitalised borrowing costs amounting to $29,317 (2013 - $67,704) arising on the loan from the banking subsidiary.

5. INVESTMENT IN ASSOCIATES

Nature of investment in associates	**Principal activity**	**Place of business**	**Interest held in ordinary shares**
B&B Farms Inc.	Poultry rearing	Guyana	40%
BCL (Barbados) Ltd.	Beverage distribution	Barbados	25%

Cost of investment in associates	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Cost of investment in associates	18,253	18,253	18,253	18,253
Share of post acquisition reserves	28,921	24,767	0	0
	47,174	43,020	18,253	18,253
Share of associates' profit after tax from continuing operations	4,154	9,500	0	0

The financial information for one of the associates is based on financial statements as at 31 August which represents its financial year end.

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6. INVESTMENT IN SUBSIDIARIES

Nature of investment in subsidiaries

	Principal activity	Place of business	Interest held in ordinary shares
Citizens Bank Guyana Inc.	Commercial banking	Guyana	51%
Caribanks Shipping Company Ltd.	Dormant	Guyana	100%

Cost of investment in subsidiaries

	COMPANY 2014	COMPANY 2013
Cost of equity investment in subsidiaries	387,178	387,178

Non-controlling interest

Summarised below is financial information for the banking subsidiary which has a 49 percent non-controlling interest. The financial informaion is before inter-company eliminations.

	BANKING SUBSIDIARY 2014	BANKING SUBSIDIARY 2013
Summarised Statement of Financial Position:		
Assets	42,124,160	40,685,497
Liabilities	35,650,906	35,060,182
Net assets	6,473,254	5,625,315
Summarised Statement of Comprehensive Income:		
Revenue	3,217,429	3,009,754
Expenses	(1,618,155)	(1,407,614)
Profit before tax	1,599,274	1,602,140
Tax charge	(610,119)	(598,205)
Profit after tax	989,155	1,003,935
Other comprehensive income	1,563	(8,166)
Total comprehensive income	990,718	995,769

	2014	2013
Dividends paid to non-controlling interest	69,962	64,132
Summarised Statement of Cash Flows:		
Net cash (used in) / generated from operating activities	(4,851,166)	782,458
Net cash generated from / (used in) investing activities	5,199,414	(3,019,574)
Net cash generated from / (used in) financial activities	1,157,221	(130,881)
Net increase / (decrease) in cash and cash equivalents	1,505,469	(2,367,997)
Cash and cash equivalents as at beginning of year	3,116,982	5,484,979
Cash and cash eqivalents as at end of year	4,622,451	3,116,982

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7 INVESTMENT SECURITIES

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Held-to-maturity securities at amortised cost				
(net of provision for impairment)	2,904,812	8,492,226	0	0
Reverse repurchase agreements	0	105,436	0	0
Available-for-sale securities at fair value:				
Quoted equity securities	2,165,872	2,138,233	2,035,545	2,010,511
Unquoted equity securities	883	877	883	877
	5,071,567	10,736,772	2,036,428	2,011,388
As reported in the statement of financial position:				
Non-current	2,368,151	2,697,209	2,036,428	2,011,388
Current	2,703,416	8,039,563	0	0
	5,071,567	10,736,772	2,036,428	2,011,388

8. LOANS AND ADVANCES (BANKING SEGMENT)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Overdrafts	3,018,986	2,255,573	0	0
Term loans	14,215,497	12,219,735	0	0
Mortgages	8,934,503	7,538,154	0	0
Non-accrual accounts	2,344,797	1,063,715	0	0
	28,513,783	23,077,177	0	0
Accrued interest receivable	185,644	215,878	0	0
Provision for losses	(440,556)	(318,960)	0	0
	28,258,871	22,974,095	0	0
As reported in the statement of financial position:				
Non - current	23,925,568	19,371,903	0	0
Current	4,333,303	3,602,192	0	0
	28,258,871	22,974,095	0	0

9. DEFERRED RECEIVABLE

This represented loans made to employees to enable them to acquire shares in the Company and which was to be repaid out of the proceeds of life insurance policies executed by the employees and maturing ten years thereafter. These loans had been financed out of the long term loans received by the Company from various insurance companies.

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10. DEFERRED TAXATION

Deferred taxes are calculated in full on temporary differences under the liability method using the applicable tax rates. There is no enforceable right to set off tax assets against liabilities within the Group and the following amounts are shown in the statement of financial position.

Deferred Tax Assets	GROUP Deferred income	GROUP Provision for employee benefits	GROUP Fair value loss on investment securities	GROUP Total	COMPANY Provision for employee benefits	COMPANY Total
For the year ended 30 September 2014						
As at beginning of year	256	446,658	3,173	450,087	446,658	446,658
(Charged) / credited to statement of income	(93)	9,462	0	9,369	9,462	9,462
Charged to other comprehensive income	0	(1,774)	(1,042)	(2,816)	(1,774)	(1,774)
As at end of year	163	454,346	2,131	456,640	454,346	454,346
Balance expected to be recovered after more than 12 months	0	454,346	0	454,346	454,346	454,346
For the year ended 30 September 2013						
As at beginning of year	615	450,997	0	451,612	450,997	450,997
(Charged) / credited to statement of income	(359)	9,876	0	9,517	9,876	9,876
(Charged) / credited to other comprehensive income	0	(14,215)	3,173	(11,042)	(14,215)	(14,215)
As at end of year	256	446,658	3,173	450,087	446,658	446,658
Balance expected to be recovered after more than 12 months	0	446,658	0	446,658	446,658	446,658

Deferred Tax Liabilities	GROUP Accelerated tax depreciation	GROUP Revaluation gains on property	GROUP Fair value gains on investment securities	GROUP Total	COMPANY Accelerated tax depreciation	COMPANY Revaluation gains on property	COMPANY Fair value gains on investment securities	COMPANY Total
For the year ended 30 September 2014								
As at beginning of year	1,308,947	776,605	239	2,085,791	1,278,719	763,966	239	2,042,924
Impact of prior year adjustment (note 33)	(4,104)	0	0	(4,104)	(4,104)	0	0	(4,104)
As at beginning of year - restated	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Charged / (credited) to statement of income	166,157	(16,425)	0	149,732	158,496	(15,772)	0	142,724
As at end of year	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
Balance expected to be recovered after more than 12 months	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
For the year ended 30 September 2013								
As at beginning of year	916,447	453,511	239	1,370,197	902,383	444,281	239	1,346,903
Impact of prior year adjustment (note 33)	(2,076)	0	0	(2,076)	(2,076)	0	0	(2,076)
As at beginning of year - restated	914,371	453,511	239	1,368,121	900,307	444,281	239	1,344,827
Charged to statement of income	390,472	0	0	390,472	374,308	0	0	374,308
Charged to other comprehensive income	0	323,094	0	323,094	0	319,685	0	319,685
As at end of year	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Balance expected to be recovered after more than 12 months	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820

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11. INVENTORIES

	GROUP		COMPANY	
	2014	2013 (Restated)	2014	2013 (Restated)
Production raw materials and work in progress	1,920,920	1,532,913	1,920,920	1,532,913
Packaging material	1,100,084	1,128,222	1,100,084	1,128,222
Spares and expense stocks	1,135,209	1,061,937	1,135,209	1,061,937
Finished goods	551,242	475,129	551,242	475,129
Goods in transit	1,065,311	1,189,877	1,065,311	1,189,877
	5,772,766	5,388,078	5,772,766	5,388,078

12. RECEIVABLES AND PREPAYMENTS

Trade receivables (gross)	643,917	578,596	643,917	578,596
Provision for impairment	(13,826)	(20,272)	(13,826)	(20,272)
Trade receivables (net)	630,091	558,324	630,091	558,324
Other receivables	315,908	219,033	256,502	203,695
Prepayments	135,463	156,221	6,431	7,331
	1,081,462	933,578	893,024	769,350

13. CASH RESOURCES

Balance with Bank of Guyana				
in excess of reserve requirement	219,603	596,793	0	0
Balance with subsidiary	0	0	1,902,687	1,676,601
Cash in hand and balances with other banks	4,448,260	2,631,283	365,919	339,125
Included in cash and cash equivalents	4,667,863	3,228,076	2,268,606	2,015,726
Reserve requirement with Bank of Guyana	3,927,000	3,938,870	0	0
External payment deposit	5,064	5,064	5,064	5,064
	8,599,927	7,172,010	2,273,670	2,020,790

The Group's banking entity is required to maintain a monetary reserve with the Bank of Guyana which is based on customers' deposits and other specified liabilities. External payment deposits are to be remitted to foreign creditors subject to approval from the Bank of Guyana.

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14. SHARE CAPITAL

	COMPANY 2014	COMPANY 2013
Authorised		
1,400,000,000 ordinary shares of no par value		
Issued and Fully Paid		
1,000,000,000 ordinary shares of no par value	2,364,966	2,364,966

15. RESERVES

The nature and purpose of reserves held by the Group, other than retained earnings, are:

Revaluation Reserve

The surplus arising on the revaluation of freehold properties is transferred to this reserve.

Available-for-Sale Investments Reserve

The movements in the fair values of available-for-sale investment securities are transferred to this reserve.

Statutory Reserve

The Financial Institutions Act 1995, requires registered institutions to transfer annually a minimum of 15% of profit after taxation to a statutory reserve until the balance on this reserve is equal to the paid up capital of the institution. This reserve is relevant to the Group's interest in commercial banking.

General Banking Risk Reserve

This reserve represents the statutory and other loss provisions that exceed the loan impairment provision. This reserve is relevant to the Group's interest in commercial banking.

16. DIVIDENDS PAID

	COMPANY 2014	COMPANY 2013
Prior year interim paid - $0.17 per share (2013 - $0.16 per share)	170,000	160,000
Prior year final dividend paid $0.30 per share (2013 - $0.28 per share)	300,000	280,000
Current year interim paid - $0.17 per share (2013 - $0.17 per share)	170,000	170,000
	640,000	610,000

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6. DIVIDENDS PAID (CONT'D)

A second interim dividend in respect of the financial year of $0.17 per share (2013 - $0.17 per share), totalling $170,000 (2013 - $170,000), has been declared and paid after the year end. A final dividend in respect of the financial year of $0.30 per share (2013 - $0.30 per share), totalling $300,000 (2013 - $300,000), is to be proposed at the annual general meeting on 24 January 2015.

7. BORROWINGS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Loan from banking subsidiary:				
2012 / 2022 (8.5% per annum)	0	0	643,181	696,818
Loan from other licensed financial entity:				
2005 / 2015 (10.5% per annum)	42,081	84,162	42,081	84,162
2014 (4.5% per annum)	1,300,000	0	0	0
Loans from insurance company:				
2004 / 2014 (12% per annum)	0	15,265	0	15,265
Total loans outstanding	1,342,081	99,427	685,262	796,245
As reported in the statement of financial position:				
Current	1,342,081	57,346	101,268	111,792
Non-current	0	42,081	583,994	684,453
	1,342,081	99,427	685,262	796,245

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17. BORROWINGS (CONT'D)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
Analysed as:				
Repayments due to licensed financial entities:				
Within 1 year	1,342,081	42,081	101,268	96,527
Over 1 year but not exceeding 2 years	0	42,081	64,418	101,340
Over 2 years but not exceeding 3 years	0	0	70,112	64,497
Over 3 years but not exceeding 5 years	0	0	159,365	146,600
Over 5 years	0	0	290,099	372,016
Repayments due to insurance companies:				
Within 1 year	0	15,265	0	15,265
	1,342,081	99,427	685,262	796,245

The Company has pledged certain property, plant and equipment as security against borrowings with an outstanding balance of $685,262 at the year-end (2013 - $780,980). The net book amount of the pledged property, plant and equipment at the year-end was $2,233,872 (2013 - $1,239,730). All other borrowings are from insurance companies and are secured against the proceeds of life insurance policies, as described in note 9.

	GROUP		**COMPANY**	
18. CUSTOMERS' DEPOSITS (BANKING SEGMENT)	**2014**	**2013**	**2014**	**2013**
Demand deposits	5,719,723	5,751,389	0	0
Savings deposits	14,261,369	12,622,457	0	0
Term deposits	11,098,286	13,934,071	0	0
Accrued interest payable	243,342	189,316	0	0
	31,322,720	32,497,233	0	0
As reported in the statement of financial position:				
Non-current	848,231	0	0	0
Current	30,474,489	32,497,233	0	0
	31,322,720	32,497,233	0	0

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19. PROVISION FOR EMPLOYEE BENEFITS

	GROUP AND COMPANY 2014		
	Post-Employment Benefits	**Termination Gratuities**	**Total**
Amount recognised in statement of financial position:			
Present value of obligations	1,006,790	655,985	1,662,775
Fair value of assets held	(148,287)	0	(148,287)
	858,503	655,985	1,514,488
Amount recognised in statement of income:			
Current service cost	12,065	24,519	36,584
Interest cost	52,241	35,407	87,648
	64,306	59,926	124,232
Amount recognised in other comprehensive income:			
Experience gains - demographic	(40,705)	30,276	(10,429)
Experience losses - financial	4,517	0	4,517
	(36,188)	30,276	(5,912)
Movement in present value of obligation:			
As at beginning of year	1,033,094	589,935	1,623,029
Current service cost	12,065	24,519	36,584
Interest cost	60,599	35,407	96,006
Actuarial (gains) / losses	(40,705)	30,276	(10,429)
Benefits paid	(58,263)	(24,152)	(82,415)
As at end of year	1,006,790	655,985	1,662,775
Movement in fair value of plan assets:			
As at beginning of year	134,168	0	134,168
Interest	8,358	0	8,358
Contributions	68,541	24,152	92,693
Benefits paid	(58,263)	(24,152)	(82,415)
Actuarial losses	(4,517)	0	(4,517)
As at end of year	148,287	0	148,287
Actual returns on assets held	3,843	0	3,843

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19. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

	GROUP AND COMPANY 2013		
	Post- Employment Benefits	**Termination Gratuities**	**Total**
Amount recognised in statement of financial position:			
Present value of obligations	1,033,094	589,935	1,623,029
Fair value of assets held	(134,168)	0	(134,168)
	898,926	589,935	1,488,861
Amount recognised in statement of income:			
Current service cost	12,599	23,915	36,514
Interest cost	54,300	34,233	88,533
	66,899	58,148	125,047
Amount recognised in other comprehensive income:			
Experience gains - demographic	(36,652)	(16,473)	(53,125)
Experience losses - financial	5,741	0	5,741
	(30,911)	(16,473)	(47,384)
Movement in present value of obligation:			
As at beginning of year	1,056,365	568,938	1,625,303
Current service cost	12,599	23,915	36,514
Interest cost	61,927	34,233	96,160
Actuarial gains	(36,652)	(16,473)	(53,125)
Benefits paid	(61,145)	(20,678)	(81,823)
As at end of year	1,033,094	589,935	1,623,029
Movement in fair value of plan assets:			
As at beginning of year	121,979	0	121,979
Interest	7,627	0	7,627
Contributions	71,448	20,678	92,126
Benefits paid	(61,145)	(20,678)	(81,823)
Actuarial losses	(5,741)	0	(5,741)
As at end of year	134,168	0	134,168
Actual returns on assets held	1,887	0	1,887

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19. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

Principal Assumptions

	GROUP AND COMPANY	
	2014	**2013**
Principal actuarial assumptions used:		
Discount rate	6%	6%
Future salary increase	4%	4%

Sensitivity Analysis

The impact on the defined benefit obligations of changes in the key assumptions are:

	GROUP AND COMPANY 2014		GROUP AND COMPANY 2013	
Post-employment Benefits:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(68,378)	79,014	(71,221)	82,306
Future salary increase	2,826	(2,824)	3,154	(3,143)

	2014		2013	
Termination Gratuities:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(22,087)	24,929	(20,411)	23,010
Future salary increase	21,691	(19,563)	19,907	(17,966)

Assets, Funding and Maturity Profile

The plan assets for the post-employment benefit arrangement relate to the value of individual contribution accounts for those members entitled to defined benefits in an insured pension scheme. Where a post-employment benefit materialises, the Company is obligated to meet the amount in excess of the related plan asset. Where a termination gratutity materialises, the Company is obligated to meet the amount in full.

Expected contributions to the post-employment benefit arrangement for the year ending 30 September 2015 are $69,458 (2013 - $68,641).

The weighted average durations of the post-employment benefit arrangement and termination gratuties are 8 years and 4 years respectively, which were revised by the independent actuary in the current year.

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20. PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Trade payables	2,112,812	2,581,033	2,112,812	2,581,033
Other payables	820,727	805,645	161,069	331,862
Accruals	760,023	618,710	680,535	554,917
Deferred income	202,275	179,747	68,237	75,963
	3,895,837	4,185,135	3,022,653	3,543,775

21. REVENUE

Earned in Guyana:				
Sales of goods	22,878,660	23,034,853	22,878,660	23,034,853
Banking income	3,120,321	2,877,745	0	0
Provision of other services	53,342	51,788	53,342	51,788
Earned out of Guyana:				
Sales of goods	394,640	405,331	394,640	405,331
Banking income	30,853	60,599	0	0
	26,477,816	26,430,316	23,326,642	23,491,972

22. NET FINANCE INCOME / (CHARGE)

Interest payable to licensed financial entities	(6,816)	(11,200)	(35,449)	(11,200)
Interest payable to insurance companies	(1,832)	(2,519)	(1,832)	(2,519)
Interest receivable (non-banking)	16,260	16,040	21,765	22,429
	7,612	2,321	(15,516)	8,710

23. OTHER INCOME

Dividends from quoted equity securities	58,264	53,287	125,338	116,457
Other	10,287	3,379	36,566	36,565
	68,551	56,666	161,904	153,022

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24. PROFIT BEFORE TAXATION

Profit before taxation is shown after charging / (crediting) the following:	GROUP 2014	GROUP 2013 (Restated)	COMPANY 2014	COMPANY 2013 (Restated)
Cost of inventories (excluding inventory write-downs)	7,412,148	6,845,009	7,412,148	6,845,009
Inventory write-downs	114,120	89,157	114,120	89,157
Depreciation of property, plant and equipment	1,978,511	1,718,989	1,861,918	1,619,554
Impairment of receivables	12,006	16,385	12,006	16,385
Reversal of impairment of receivables	(10,445)	(6,725)	(10,445)	(6,725)
Impairment of loans and advances	224,350	179,955	0	0
Reversal of impairment of loans and advances	(102,754)	(127,983)	0	0
Impairment of investment securities	266	3,917	0	0
Reversal of impairment of investment securities	(1,639)	(59,313)	0	0
Net foreign exchange gains	(50,198)	(18,403)	(45,708)	(17,867)
Auditors' remuneration (including expenses)	29,902	28,669	17,796	16,219
Directors' fees and expenses (note 29)	12,365	11,786	7,223	5,798
Operating lease expenses	59,011	56,619	4,500	4,500
Defined contribution scheme contributions	40,850	37,243	35,034	32,332

25. TAXATION

	GROUP 2014	GROUP 2013 (Restated)	COMPANY 2014	COMPANY 2013 (Restated)
Current taxation	1,666,822	1,530,490	1,066,065	948,793
Deferred taxation	140,363	381,003	133,262	364,432
Prior year adjustment	10,840	4,215	8,580	4,263
Associated companies' tax	439	375	0	0
	1,818,464	1,916,083	1,207,907	1,317,488
Reconciliation of tax expense and accounting profit:				
Accounting profit	4,971,449	5,332,889	3,472,551	3,855,377
Tax calculated at the tax rate of 30% or 40% (2013 - 30% or 40%) as appropriate	1,660,069	1,777,835	1,041,765	1,156,614
Income exempt from corporation tax	(103,187)	(97,408)	(39,976)	(28,900)
Expenses not deductible for tax purposes	13,626	17,660	11,460	15,454
Property, withholding and capital gains taxes	237,116	213,781	186,078	170,057
Prior year adjustment	10,840	4,215	8,580	4,263
	1,818,464	1,916,083	1,207,907	1,317,488

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25. TAXATION (CONT'D)

The corporation tax rate applicable to companies within the Group is dependent on the tax classification as a commercial or non-commercial company bearing the rate of 40% or 30% (2013 - 40% or 30%) respectively. These rates have been recognised in the above reconciliation.

The dormant subsidiary has tax losses available to set off against future pre-tax income of $18,032 (2013 - $17,982). The deferred tax asset of $5,410 (2013 - $5,395) in relation to the tax losses associated with the dormant subsidiary was not recognised.

26. EARNINGS PER SHARE

	GROUP	
	2014	**2013 (Restated)**
Profit attributable to equity holders of the parent	2,660,323	2,924,878
Weighted average number of shares in issue (thousands)	1,000,000	1,000,000
Basic earnings per share	2.66 Dollar	2.92 Dollar

27. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Bonds	2,902	2,912	2,902	2,912
Guarantees	0	0	20,969	110,770
	2,902	2,912	23,871	113,682

The banking subsidiary's potential liabilities under guarantees, indemnities and letters of credit at year-end totalled $737,057 (2013 - $519,442).

As at the year end there were certain legal proceedings outstanding against the Group. No provision has been made as management is of the opinion that such proceedings are either without merit or are unlikely to result in any significant loss to the Group.

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28. COMMITMENTS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Undrawn credit facilities (banking segment)	1,040,497	1,620,128	0	0
Capital commitments:				
For property, plant and equipment:				
Authorised and contracted for	1,249,841	1,067,282	549,925	864,924
Authorised but not contracted for	4,317,219	5,534,727	3,361,011	4,151,642
For intangible assets:				
Authorised and contracted for	55,274	0	0	0
Authorised but not contracted for	77,120	0	0	0

29. RELATED PARTY TRANSACTIONS

Key Management Compensation

	GROUP 2014	GROUP 2013	COMPANY 2014	COMPANY 2013
Short term benefits	334,799	309,329	289,900	261,849
Post employment benefits	68,773	43,901	67,776	42,904
	403,572	353,230	357,676	304,753

Key management compensation includes directors' fees and expenses for services as directors as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Clifford B. Reis	1,472	1,396	0	0
Roy E. Cheong	1,333	1,278	1,333	1,278
Richard B. Fields	2,390	2,278	1,178	1,130
Christopher J. Fernandes	1,178	1,130	1,178	1,130
Carl R. Cozier	1,178	1,130	1,178	1,130
Dan B. Stoute	1,178	1,130	1,178	1,130
George McDonald	1,212	1,148	0	0
Michael H. Pereira	1,212	1,148	0	0
Paul A. Carto	1,212	1,148	0	0
Frances S. Parris (appointed 20 September 2013)	0	0	1,178	0
	12,365	11,786	7,223	5,798

No emoluments were paid to the executive directors for their services as directors to the parent company.

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29. RELATED PARTY TRANSACTIONS (CONT'D)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
Key Management Transactions				
Loans and advances				
Balance as at end of year	53,679	125,121	1,570	16,947
Interest income	9,682	5,657	423	918
Customers' deposits				
Balance as at end of year	55,597	16,146	0	0
Interest expense	328	266	0	0

Parent Company Transactions with Banking Subsidiary	**COMPANY**	
	2014	**2013**
Interest charges on loans and advances	57,950	67,704
Interest income on cash deposits	5,505	6,389
Rental income for property	28,841	28,717
Dividends received	72,817	66,749

The prior year rental income figure has been restated to exclude value-added tax.

Balances outstanding with the banking subsidiary at the year end are shown in notes 13 and 17. Additionally at the year end the banking subsidiary has issued guarantees and letters of credit on the parent company's behalf totalling $20,969 (2013 - $110,770).

Banks Holdings Limited	**GROUP AND COMPANY**	
(Entity with significant shareholding in parent company)	**2014**	**2013**
Transactions in the year:		
Dividends paid	128,118	122,113
Dividends received	30,972	30,784

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29. RELATED PARTY TRANSACTIONS (CONT'D)

	GROUP AND COMPANY 2014	GROUP AND COMPANY 2013
BCL (Barbados) Limited (Associate of Group)		
Transactions in the year:		
Sales of finished goods	10,507	170,005
Purchases of finished goods	135,362	189,559
Balance outstanding at year end:		
Amount payable	20,881	9,640

	GROUP		COMPANY	
Other Related Parties	**2014**	**2013**	**2014**	**2013**
Loans repayable to the banking subsidiary	354,767	400,877	0	0
Interest income on loans repayable	38,945	39,827	0	0
Deposits held by the banking subsidiary	1,718,615	1,160,172	0	0
Interest expense on deposits	5,027	4,820	0	0
Loans payable by the Company	0	4,103	0	4,103
Interest expense on loans payable	463	706	463	706
Sales of goods by the Company	104,486	93,173	104,486	93,173
Purchases of goods by the Company	58,339	74,587	58,339	74,587
Provision of services to the Group	120,654	139,226	108,411	125,953

Loans and advances to related parties (except those who are employees of the banking subsidiary) are on commercial terms. No provisions have been recognised in respect of loans and advances to related parties (2013 - nil).

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

Financial instruments carried at the reporting date include investment securities, loans and advances, receivables, cash resources, borrowings, customers' deposits, payables and accruals.

The Group's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories identified in IFRS 7: available-for-sale, held-to-maturity or loans and receivables. The Group's financial liabilities (borrowings, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

'Held-to-maturity' assets

Financial assets classified as held-to-maturity are non-derivative instruments with fixed or determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity.

'Loans and receivables' assets

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

'Available-for-sale' assets

Financial assets classified as available-for-sale are non-derivative instruments that are either designated in this category or not classified in any of the other categories.

'Financial liabilities carried at amortised cost'

Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term or derivatives are categorised as fair value through the profit and loss - the Company holds no such financial liabilities. Therefore all its financial liabilities are carried at amortised cost.

The following tables analyse the Group's financial instruments into the relevant IFRS 7 categories.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

GROUP As at 30 September 2014	Held-to-Maturity	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:					
Investment securities	2,904,812	0	2,166,755	0	5,071,567
Loans and advances	0	28,258,871	0	0	28,258,871
Receivables	0	945,999	0	0	945,999
Cash resources	0	8,599,927	0	0	8,599,927
	2,904,812	37,804,797	2,166,755	0	42,876,364
Financial liabilities:					
Borrowings	0	0	0	1,342,081	1,342,081
Customers' deposits	0	0	0	31,322,720	31,322,720
Payables and accruals	0	0	0	3,693,562	3,693,562
	0	0	0	36,358,363	36,358,363

GROUP As at 30 September 2013	Held-to-Maturity	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:					
Investment securities	8,597,662	0	2,139,110	0	10,736,772
Loans and advances	0	22,974,095	0	0	22,974,095
Receivables	0	812,851	0	0	812,851
Cash resources	0	7,172,010	0	0	7,172,010
	8,597,662	30,958,956	2,139,110	0	41,695,728
Financial liabilities:					
Borrowings	0	0	0	99,427	99,427
Customers' deposits	0	0	0	32,497,233	32,497,233
Payables and accruals	0	0	0	4,005,388	4,005,388
	0	0	0	36,602,048	36,602,048

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

COMPANY As at 30 September 2014	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,036,428	0	2,036,428
Receivables	886,593	0	0	886,593
Cash resources	2,273,670	0	0	2,273,670
	3,160,263	2,036,428	0	5,196,691
Financial liabilities:				
Borrowings	0	0	685,262	685,262
Payables and accruals	0	0	2,954,416	2,954,416
	0	0	3,639,678	3,639,678

COMPANY As at 30 September 2013	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,011,388	0	2,011,388
Receivables	797,513	0	0	797,513
Cash resources	2,020,790	0	0	2,020,790
	2,818,303	2,011,388	0	4,829,691
Financial liabilities:				
Borrowings	0	0	796,245	796,245
Payables and accruals	0	0	3,467,812	3,467,812
	0	0	4,264,057	4,264,057

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Risks arising from Financial Instruments

Financial risks are inherent to the operations of the Group and management of these risks is central to the Group's continuing profitability. The Group is exposed to credit risk, liquidity risk, interest rate risk and foreign exchange risk. The objective of the Group's risk management policies and efforts is to minimise the effects of the risks inherent to its operations. Risk management is an ongoing process which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Group's policies. These risks are continuously monitored at both the executive and directorate levels. Management engages in the daily monitoring of risks and provides the Board of Directors with monthly reports which analyse exposures to the various elements of risk.

The main financial risks affecting the Group are discussed in the following parts to this note.

Credit Risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, through its holding of investment securities, loans and advances, receivables and cash resources. It can also arise from guarantees and letters of credit provided or credit commitments given by the banking subsidiary.

For financial assets recognised on the statement of financial position, the exposure to credit risk equals to their carrying amounts. For guarantees and letters of credit, the maximum exposure to credit risk is the amount that the banking subsidiary would have to pay if the guarantees and letters of credit were to be called upon. For credit commitments of the banking subsidiary that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The following table presents the maximum exposure to credit risk arising on financial instruments, before taking account of any collateral held or other credit enhancements and after allowance for impairment where appropriate.

The table excludes financial assets which are not deemed to give rise to credit risks, which are primarily available-for-sale equity securities held by the Group.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
On statement of financial position:				
Investment securities	2,904,812	8,597,662	0	0
Loans and advances	28,258,871	22,974,095	0	0
Receivables	945,999	812,851	886,593	797,513
Cash resources	8,599,927	7,172,010	2,273,670	2,020,790
	40,709,609	39,556,618	3,160,263	2,818,303
Off statement of financial position:				
Guarantees	737,057	519,442	0	0
Credit commitments	1,040,497	1,620,128	0	0
	1,777,554	2,139,570	0	0
Maximum exposure to credit risk	42,487,163	41,696,188	3,160,263	2,818,303

Credit risk is managed to achieve a sustainable and superior risk-reward performance while maintaining exposures within acceptable risk parameters. The Group's policies and processes for managing credit risk are described below for each of its major financial assets.

The risk management policies and processes have been described separately for the Company and its banking subsidiary, where applicable.

Management of investment securities and cash resources

Company

The Company's investment securities comprise equity holdings which are not considered to give rise to credit risk.

In relation to its cash resources, the Board of Directors is required to approve the use of new financial institutions for the placement of cash resources. Thereafter the use of banking facilities is at the discretion of management.

Collateral is not usually collected on cash resources with banks given the sound nature of the counterparties.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Banking subsidiary

Managing the credit risks associated with investment securities and cash balances with other banks differs in an important respect from loans originated by the banking subsidiary in that the counterparties involved are usually government bodies or established financial institutions. Within the banking subsidiary, management of the portfolio of investment securities and cash balances with other banks is the responsibility of the Finance and Treasury Department.

The Board of Directors of the banking subsidiary is required to approve all acquisitions of investment securities or the use of new financial institutions for the placement of cash resources. Thereafter re-investments into investment securities or use of banking facilities with financial institutions is at the discretion of management.

Collateral is not usually collected on investment securities issued by government bodies or secured on government assets. Corporate investment securities are usually secured on the assets of the issuer. Valuations are not usually carried out on these assets given the corporate standing of the issuers. Collateral is not usually collected on amounts due from other banks as funds are only placed with institutions that are deemed to be financially sound.

Management continuously monitors the financial standing of issuers of investment securities and holders of cash balances.

Management of loans and advances, including exposures off the statement of financial position

Banking subsidiary

The granting of credit through loans, advances, guarantees and letters of credit is one of the banking subsidiary's major sources of income and is therefore one of its most significant risks. The banking subsidiary therefore dedicates considerable resources towards controlling it effectively including a specialised Credit Department responsible for reviewing loan applications and monitoring granted loan facilities within the policies and guidelines established by the Board of Directors.

In executing its lending activities, the following measures are relied upon to mitigate the risk of default:

(a) Credit applications are initially reviewed by an officer of the banking subsidiary's Credit Department during which details of the purpose of the facility, the financial standing of the applicant and the collateral available as security are obtained. The applicant's ability to repay the sums required are assessed based on information collected and an initial recommendation made by the Credit Department.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

(b) The banking subsidiary usually requires that collateral be lodged. Forms of acceptable collateral include cash, real estate, securities, machinery or equipment. The banking subsidiary has established policies that guide its loan to value based on the type of collateral lodged. During the review of the loan application, an independent valuation of the collateral to be lodged is obtained, where possible.

(c) Any recommended loan applications are then subject to the approval from either senior management or the Board of Directors depending on the level of the amount applied for. There are internally pre-set limits which dictate the level of approval required.

(d) The banking subsidiary's exposure to any single borrower is limited by the applicable provisions of the Financial Institutions Act. Additionally, the banking subsidiary monitors exposure to industry segments to avoid over-exposure to any one sector.

(e) The Credit Department is required to carry out weekly reviews of any past due or impaired facilities. For all other facilities, quarterly reviews are carried out by the Credit Department.

(f) Independent valuations of collateral lodged against facilities are carried out at least every two years, where possible. Where securities are lodged as collateral, management monitors their market performance for indicators of impairment.

(g) Oversight from the Credit Committee of the Board of Directors.

Management of Receivables

Company

The Company's exposure to credit risk on receivables arises from credit transactions with wholesale and retail customers. To mitigate the credit risk arising on these balances, the Company adopts the following measures:

(a) Credit applications are subject to approval of senior management after review of the financial position of the customer, past trading and other relevant factors.

(b) Credit limits are set by senior management and subject to regular monitoring.

(c) A standard repayment period of thirty to sixty days is imposed.

The Company does not collect collateral as security for receivable balances.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Credit risk concentration

A concentration of credit risk exists when a number of counterparties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.The analyses of credit risk concentrations presented in the following tables are based on the industry in which the counter-party is engaged and its geographic location.

The tables below analyse the Group's exposure to credit risk on its financial instruments by industry sector.

GROUP As at 30 September 2014	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	181,485	0	2,247,660	475,667	0	2,904,812
Loans and advances	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,231,649	708,621	0	0	725,882	28,258,871
Receivables	0	0	0	0	0	4,122	0	3,463	12	938,402	945,999
Cash resources	0	0	0	0	0	0	0	0	8,599,927	0	8,599,927
	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,417,256	708,621	2,251,123	9,075,606	1,664,284	40,709,609
Off statement of financial position:											
Guarantees	0	330,365	0	4,701	0	347,985	0	0	0	54,006	737,057
Credit commitments	21,764	819,980	0	92,937	0	58,141	0	0	0	47,675	1,040,497
	21,764	1,150,345	0	97,638	0	406,126	0	0	0	101,681	1,777,554
Total	1,121,674	10,235,180	9,769,368	2,005,541	730,703	4,823,382	708,621	2,251,123	9,075,606	1,765,965	42,487,163

GROUP As at 30 September 2013	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	200,000	0	8,151,495	246,167	0	8,597,662
Loans and advances	671,912	7,393,085	8,390,054	1,397,977	520,852	2,926,777	914,838	0	0	758,600	22,974,095
Receivables	0	0	0	0	0	4,547	0	6,565	257	801,482	812,851
Cash resources	0	0	0	0	0	0	0	0	7,168,015	3,995	7,172,010
	671,912	7,393,085	8,390,054	1,397,977	520,852	3,131,324	914,838	8,158,060	7,414,439	1,564,077	39,556,618
Off statement of financial position:											
Guarantees	0	278,579	0	107,860	0	61,542	0	0	0	71,461	519,442
Credit commitments	0	1,362,061	0	96,616	0	66,563	0	0	0	94,888	1,620,128
	0	1,640,640	0	204,476	0	128,105	0	0	0	166,349	2,139,570
Total	671,912	9,033,725	8,390,054	1,602,453	520,852	3,259,429	914,838	8,158,060	7,414,439	1,730,426	41,696,188

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Group's exposure to credit risk on its financial instruments by geographic region.

GROUP **As at 30 September 2014**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	2,267,591	420,418	216,803	0	2,904,812
Loans and advances	28,258,871	0	0	0	28,258,871
Receivables	724,285	104,365	38,930	78,419	945,999
Cash resources	5,425,987	13,850	3,148,711	11,379	8,599,927
	36,676,734	538,633	3,404,444	89,798	40,709,609
Off statement of financial position:					
Guarantees	737,057	0	0	0	737,057
Credit commitments	1,040,497	0	0	0	1,040,497
	1,777,554	0	0	0	1,777,554
Total	38,454,288	538,633	3,404,444	89,798	42,487,163

GROUP **As at 30 September 2013**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	7,540,982	912,684	143,996	0	8,597,662
Loans and advances	22,974,095	0	0	0	22,974,095
Receivables	672,660	111,465	202	28,524	812,851
Cash resources	5,894,828	8,751	1,257,622	10,809	7,172,010
	37,082,565	1,032,900	1,401,820	39,333	39,556,618
Off statement of financial position:					
Guarantees	519,442	0	0	0	519,442
Credit commitments	1,620,128	0	0	0	1,620,128
	2,139,570	0	0	0	2,139,570
Total	39,222,135	1,032,900	1,401,820	39,333	41,696,188

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Company's exposure to credit risk on its financial instruments by counterparty type and geographic sector.

COMPANY **As at 30 September 2014**	**Retailers**	**Whole-salers**	**Financial**	**Other**	**Total**
Receivables	163,316	237,682	0	485,595	886,593
Cash resources	0	0	2,273,670	0	2,273,670
	163,316	237,682	2,273,670	485,595	3,160,263

As at 30 September 2013	**Retailers**	**Whole-salers**	**Financial**	**Other**	**Total**
Receivables	154,564	209,326	0	433,623	797,513
Cash resources	0	0	2,016,795	3,995	2,020,790
	154,564	209,326	2,016,795	437,618	2,818,303

COMPANY **As at 30 September 2014**	**Guyana**	**Out of Guyana**	**Total**
Receivables	668,354	218,239	886,593
Cash resources	2,273,670	0	2,273,670
	2,942,024	218,239	3,160,263

As at 30 September 2013			
Receivables	664,144	133,369	797,513
Cash resources	2,020,790	0	2,020,790
	2,684,934	133,369	2,818,303

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Asset quality

The Group monitors the quality of its financial assets through use of an internal grading system representing management's best estimate of the credit risk for the counterparty based on information presently available. The grades used are as follows:

Grade	Description
1	High grade - very strong likelihood of the asset being recovered.
2	Standard grade - good likelihood of the asset being recovered.
3	Special monitoring grade - concern over counterparty's ability to make payments when due.
4	Sub-standard grade - past due or individually impaired.

The following tables analyse the credit quality of financial assets subject to credit risk, that were neither past due nor impaired, based on the internal grades identified above.

GROUP As at 30 September 2014	High	Standard	Special Monitoring	Total
On statement of financial position:				
Investment securities	2,086,107	750,190	0	2,836,297
Loans and advances	7,308,318	13,592,381	362,974	21,263,673
Receivables	588,636	315,794	115	904,545
Cash resources	8,599,927	0	0	8,599,927
	18,582,988	14,658,365	363,089	33,604,442
Off statement of financial position:				
Guarantees	70,728	666,329	0	737,057
Credit commitments	644,075	394,606	1,816	1,040,497
	714,803	1,060,935	1,816	1,777,554
Total	19,297,791	15,719,300	364,905	35,381,996

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

GROUP As at 30 September 2013	High	Standard	Special Monitoring	Total
On statement of financial position:				
Investment securities	7,864,515	666,188	0	8,530,703
Loans and advances	2,535,766	14,457,364	148,193	17,141,323
Receivables	557,503	239,189	114	796,806
Cash resources	7,172,010	0	0	7,172,010
	18,129,794	15,362,741	148,307	33,640,842
Off statement of financial position:				
Guarantees	110,770	408,672	0	519,442
Credit commitments	850,202	769,926	0	1,620,128
	960,972	1,178,598	0	2,139,570
Total	19,090,766	16,541,339	148,307	35,780,412

COMPANY As at 30 September 2014	High	Standard	Special Monitoring	Total
Receivables	588,636	256,503	0	845,139
Cash resources	2,273,670	0	0	2,273,670
	2,862,306	256,503	0	3,118,809

As at 30 September 2013

Receivables	542,279	239,189	0	781,468
Cash resources	2,020,790	0	0	2,020,790
	2,563,069	239,189	0	2,802,258

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Financial assets that are past due but not impaired

An age analysis of financial assets that are past due but not individually impaired is set out in the following tables. The tables have been shown separately for the Company and banking subsidiary as different criteria are used by each entity to detect past due balances, as described below.

Company

An asset is considered past due and included below when an invoice payment that is due is missed. The amount included is the outstanding payment.

Banking subsidiary

An asset is considered past due and included below when any payment due under the strict contractual terms is missed. The amount included is the entire financial asset, not just the payment of principal or interest or both, overdue.

COMPANY	Up to 30 days	Between 30-60 days	More than 60 days	Total	Collateral
As at 30 September 2014					
Receivables	0	40,264	1,190	41,454	0
As at 30 September 2013					
Receivables	0	14,215	1,830	16,045	0

BANKING SUBSIDIARY	Up to 30 days	Between 30-60 days	More than 60 days	Total	Collateral
As at 30 September 2014					
Loans and advances	1,713,266	1,779,600	0	3,492,866	4,214,589
As at 30 September 2013					
Loans and advances	2,546,701	1,067,038	0	3,613,739	4,212,391

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Impaired financial assets

An analysis of the financial assets that have been individually assessed as impaired is shown in the table below.

GROUP	Original Carrying Amount	Impairment Provision	Revised Carrying Amount	Collateral
As at 30 September 2014				
Investment securities	265,087	196,572	68,515	0
Loans and advances	3,942,888	431,738	3,511,150	5,077,305
Receivables	13,825	13,825	0	0
As at 30 September 2013				
Investment securities	264,904	197,945	66,959	0
Loans and advances	2,537,993	310,142	2,227,851	2,604,140
Receivables	20,272	20,272	0	0

The Company's impaired assets comprise the Receivables balances shown in the table above.

Collateral Held

The collateral held by the banking subsidiary against past due and impaired loans and advances comprise real estate and equipment primarily. The banking subsidiary's policy is to advertise collateral to the public in an effort to recover outstanding sums.

During the year the banking subsidiary obtained collateral from defaulting counterparties. The nature and carrying amounts of assets obtained is shown in the table below.

	GROUP	
	2014	**2013**
Real Estate	70,324	3,278
Equipment	1,600	3,155

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Renegotiated Facilities

Renegotiations are usually considered upon request or where it is judged that a defaulting borrower will be better able to service outstanding debt under revised conditions. During the year the banking subsidiary renegotiated the terms of financial assets with a carrying value of $493,837 (2013 - $231,176), which would otherwise have been past due or impaired. The renegotiations were primarily refinancing of facilities or rescheduling of payments.

	GROUP		COMPANY	
Movement to Impairment Provisions	**2014**	**2013**	**2014**	**2013**
Impairment of Investment Securities				
Balance as at beginning of year	197,945	269,558	0	0
Amounts written off	0	(16,217)	0	0
Additional provision for the year	266	3,917	0	0
Reversal of provision in the year	(1,639)	(59,313)	0	0
Balance as at end of year	196,572	197,945	0	0
Impairment of Loans and Advances				
Individually assessed:				
Balance as at beginning of year	310,142	260,301	0	0
Amounts written off	0	(2,131)	0	0
Additional provision for the year	224,350	179,955	0	0
Reversal of provision in the year	(102,754)	(127,983)	0	0
Balance as at end of year	431,738	310,142	0	0
Collectively assessed:				
Balance as at beginning and end of year	8,818	8,818	0	0

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Movement to Impairment Provisions (Cont'd)				
Impairment of Receivables				
Balance as at beginning of year	20,272	15,046	20,272	15,046
Amounts written off	(8,007)	(4,434)	(8,007)	(4,434)
Additional provision for the year	12,006	16,385	12,006	16,385
Reversal of provision in the year	(10,445)	(6,725)	(10,445)	(6,725)
Balance as at end of year	13,826	20,272	13,826	20,272
Total impairment provision	650,954	537,177	13,826	20,272
Impairment Provision analysed by Industry				
Households	27,859	10,775	0	0
Services	112,094	129,372	0	0
Real Estate	91,680	91,564	0	0
Manufacturing	24,561	18,572	0	0
Mining and Quarry	8,614	8,041	0	0
Construction	24,391	8,224	0	0
Agriculture	30,147	25,736	0	0
Government	41,413	42,300	0	0
Financial	155,159	155,645	0	0
Other	135,036	46,948	13,826	20,272
	650,954	537,177	13,826	20,272

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk

This is the risk that the Group will be unable to meet its obligations when they fall due.

Management of Liquidity Risk

Company

The Company's liquidity management policy involves monitoring of forecasted cashflows and considering levels of liquid assets necessary to meet these obligations. Credit lines from financial institutions are negotiated as necessary.

Banking subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

The banking subsidiary's liquidity management process is monitored by the Finance and Treasury Department and includes the following measures:

(a) Day to day funding is managed by monitoring future cash flows to ensure that requirements can be met. Projections of cash flow profiles and expected maturities of financial instruments are relied upon to monitor future cash flows.

(b) Funds are borrowed on the inter-bank market to meet day-to-day shortfalls.

(c) A portfolio of highly marketable assets (including government securities) is maintained that can be sold or used as collateral for funding in the event of any unforeseen interruption to cash flow.

(d) Statutory liquidity ratios are regularly monitored.

(e) The banking subsidiary is required to retain a balance of cash at the Bank of Guyana to meet any unforeseen and significant shortfalls in liquidity. The amount to be deposited at the Bank of Guyana is dependent on the level of liabilities held in the form of customer deposits.

Given the nature of the banking subsidiary's operations, most of its financial liabilities are not demanded on the earliest date that repayment is due.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk (Cont'd)

Contractual maturity of financial liabilities

The tables below present the cash flows payable by the Group under financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the tables are the contractual undiscounted cash flows of financial liabilities including payments of future interest.

GROUP As at 30 September 2014	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	1,471,815	11,263	21,686	0	0	1,504,764
Customers' deposits	24,819,173	2,640,458	3,122,672	897,033	0	31,479,336
Payables and accruals	3,693,562	0	0	0	0	3,693,562
Off statement of financial position:						
Guarantees	507,070	123,668	76,507	29,812	0	737,057
Credit commitments	1,040,497	0	0	0	0	1,040,497
	31,532,117	2,775,389	3,220,865	926,845	0	38,455,216

GROUP As at 30 September 2013	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	13,113	12,834	39,623	44,490	0	110,060
Customers' deposits	22,891,130	1,199,100	8,475,754	0	0	32,565,984
Payables and accruals	3,962,511	0	0	42,877	0	4,005,388
Off statement of financial position:						
Guarantees	227,186	80,468	128,713	83,075	0	519,442
Credit commitments	1,620,128	0	0	0	0	1,620,128
	28,714,068	1,292,402	8,644,090	170,442	0	38,821,002

COMPANY						
As at 30 September 2014						
Borrowings	39,438	39,160	77,479	446,348	328,990	931,415
Payables and accruals	2,954,416	0	0	0	0	2,954,416
	2,993,854	39,160	77,479	446,348	328,990	3,885,831
As at 30 September 2013						
Borrowings	41,010	40,731	95,417	490,839	438,984	1,106,981
Payables and accruals	3,467,812	0	0	0	0	3,467,812
	3,508,822	40,731	95,417	490,839	438,984	4,574,793

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign Exchange Risk

Foreign currency exposure arises from the Group's holding of foreign denominated assets and liabilities. Management of the Group reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Group maintains a large percentage of its foreign - denominated assets and liabilities in stable currencies.

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact before tax of a reasonably possible change in the exchange rate (all changes in exchange rates reflect a strengthening against the Guyana Dollar).

GROUP	**Assets**	**Liabilities**	**Net Position**	**% change**	**Impact on income increase / (decrease)**	**Impact on OCI increase / (decrease)**
As at 30 September 2014						
United States Dollar	4,675,836	4,168,801	507,035	1.0%	5,070	0
Trinidad & Tobago Dollar	462,362	0	462,362	1.0%	445	4,179
Barbadian Dollar	1,216,348	0	1,216,348	1.0%	16	12,147
Other	37,870	6,748	31,122	1.0%	300	11
As at 30 September 2013						
United States Dollar	3,517,831	4,065,049	(547,218)	0.5%	(2,736)	0
Trinidad & Tobago Dollar	453,279	0	453,279	0.5%	768	1,498
Barbadian Dollar	1,211,334	0	1,211,334	0.5%	6	6,051
Other	17,093	6,526	10,567	0.5%	47	6
COMPANY						
As at 30 September 2014						
United States Dollar	971,641	1,599,528	(627,887)	1.0%	(6,279)	0
Trinidad & Tobago Dollar	287,459	0	287,459	1.0%	0	2,875
Barbadian Dollar	1,214,742	0	1,214,742	1.0%	0	12,147
Other	1,134	0	1,134	1.0%	0	11
As at 30 September 2013						
United States Dollar	911,448	1,987,692	(1,076,244)	0.5%	(5,381)	0
Trinidad & Tobago Dollar	286,856	0	286,856	0.5%	0	1,434
Barbadian Dollar	1,210,242	0	1,210,242	0.5%	0	6,051
Other	1,167	0	1,167	0.5%	0	6

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in the market interest rates.

Management of Interest Rate Risk

Company

The Company's interest rate risk exposure arises primarily on its borrowings and cash balances. The risk is managed by entering into fixed rate instruments thereby minimising the cash flow risk that could arise.

Banking Subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

Management manages this risk by a number of measures, including selection of assets which best match the maturity of liabilities and the offering of deposit opportunities that match the maturity profile of assets. Maturity gap profiles and interest rate sensitivity analysis are relied upon to manage this risk.

The banking subsidiary's interest bearing instruments include held-to-maturity investment securities, loans and advances, cash resources, customers' deposits and borrowings. The majority of these instruments are of a fixed rate nature and carried at amortised cost.

Concentration of risk

The Group is exposed to certain risks associated with fluctuations in the prevailing levels of interest rates where the Group's assets and liabilities have varying repricing dates.

The tables below set out the Group's exposure to interest rate risk by categorising the Group's assets and liabilities, by the earlier contractual repricing or maturity dates.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

GROUP As at 30 September 2014	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Investment securities	2,573,088	102,134	229,590	2,166,755	5,071,567
Loans and advances	4,206,846	5,223,143	18,643,238	185,644	28,258,871
Cash resources	116,285	0	0	8,483,642	8,599,927
Other assets	0	0	0	28,120,328	28,120,328
	6,896,219	5,325,277	18,872,828	38,956,369	70,050,693
Liabilities					
Borrowings	1,342,081	0	0	0	1,342,081
Customers' deposits	27,698,365	848,231	0	2,776,124	31,322,720
Other liabilities	0	0	0	8,332,048	8,332,048
	29,040,446	848,231	0	11,108,172	40,996,849
Interest sensitivity gap	(22,144,227)	4,477,046	18,872,828		
As at 30 September 2013					
Assets					
Investment securities	8,039,563	311,556	246,543	2,139,110	10,736,772
Loans and advances	3,440,761	3,326,038	15,991,418	215,878	22,974,095
Cash resources	115,116	0	0	7,056,894	7,172,010
Other assets	0	35,494	0	26,519,640	26,555,134
	11,595,440	3,673,088	16,237,961	35,931,522	67,438,011
Liabilities					
Borrowings	15,264	84,163	0	0	99,427
Customers' deposits	30,621,280	0	0	1,875,953	32,497,233
Other liabilities	0	0	0	8,261,271	8,261,271
	30,636,544	84,163	0	10,137,224	40,857,931
Interest sensitivity gap	(19,041,104)	3,588,925	16,237,961		

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

COMPANY As at 30 September 2014	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Cash resources	2,006,000	0	0	267,670	2,273,670
Other assets	0	0	0	28,823,832	28,823,832
	2,006,000	0	0	29,091,502	31,097,502
Liabilities					
Borrowings	42,081	0	643,181	0	685,262
Other liabilities	0	0	0	7,209,813	7,209,813
	42,081	0	643,181	7,209,813	7,895,075
Interest sensitivity gap	1,963,919	0	(643,181)		
As at 30 September 2013					
Assets					
Cash resources	1,791,717	0	0	229,073	2,020,790
Other assets	0	35,494	0	27,666,827	27,702,321
	1,791,717	35,494	0	27,895,900	29,723,111
Liabilities					
Borrowings	15,264	84,163	696,818	0	796,245
Other liabilities	0	0	0	7,378,261	7,378,261
	15,264	84,163	696,818	7,378,261	8,174,506
Interest sensitivity gap	1,776,453	(48,669)	(696,818)		

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

	GROUP	
	2014	**2013**
The effective interest rates on significant financial assets and liabilities are:	%	%
Investment securities	2.2	1.9
Loans and advances	10.6	10.4
Borrowings	4.5	10.3
Customers' deposits	1.6	1.6

As the Group's fixed-rate financial instruments are carried at amortised cost, changes in market interest rates would not impact the carrying values or future income/expense from these instruments. However, in relation to the floating rate assets which are denominated in United States Dollars, changes in market interest rates by 50 basis points would impact profit before tax by $514 (2013 - $511).

Price Risk

The Group is exposed to equity securities price risk in relation to investment securities classified as available-for-sale. The majority of the available-for-sale investment securities is traded on one or more of the regional stock exchanges. Should the market prices on available-for-sale investment securities change by 5 percent with all other variables held constant, the impact on equity would be $101,821 (2013 - $100,570).

Capital Management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns to the shareholders and benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to maintain a prudent relationship between the capital base and the underlying risks of the business.

Company

In pursuing the capital management objectives, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. The gearing ratio at the reporting date was as follows:

	COMPANY	
	2014	**2013 (Restated)**
Total debt	685,262	796,245
Total equity	23,202,427	21,548,605
Gearing ratio	0.030 : 1	0.037 : 1

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Capital Management (Cont'd)

Banking subsidiary

In pursuing these objectives, the banking subsidiary has regard to capital requirements imposed by the Bank of Guyana. These requirements measure capital adequacy as a percentage of capital resources to risk weighted assets (Risk Asset Ratio). Risk weighted assets are a function of risk weights stipulated by the Bank of Guyana applied to the banking subsidiary's assets. The Risk Asset Ratio should not be less than 8% with a tier 1 component of not less than 4%.

Regulatory Capital:	**2014**	**2013**
Tier I capital	6,145,850	5,331,099
Tier II capital	30,644	28,755
Prescribed deduction	(92,158)	(70,326)
	6,084,336	5,289,528
Risk-weighted Assets:		
On-balance sheet	26,265,893	21,191,990
Off-balance sheet	368,528	231,764
	26,634,421	21,423,754
Regulatory Ratios:		
Tier I capital ratio	23.1%	24.9%
Total capital ratio	22.8%	24.7%

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

31. SEGMENTAL INFORMATION 2014	**Beverages**	**Commercial Banking**	**All Other Segments**	**Net of Consolidation Eliminations**	**GROUP Total**
Revenue	21,199,813	3,209,124	2,126,829	(57,950)	26,477,816
Segment profit before taxation	3,253,815	1,590,778	109,539	(26,389)	4,927,743
Loss on disposal of property, plant and equipment					(37,050)
Income from associated companies					4,593
Income from available-for-sale investment securities					58,264
Net finance income					7,612
Other income					10,287
Profit before taxation					4,971,449
Segment assets	25,133,971	41,988,292	3,071,027	(2,816,413)	67,376,877
Investment in associated companies					47,174
Available-for-sale investment securities					2,166,755
Taxation (including deferred taxation)					459,887
Total assets					70,050,693
Segment liabilities	3,014,418	34,101,894	8,605	(1,906,360)	35,218,557
Borrowings					1,342,081
Provision for employee benefits					1,514,488
Taxation (including deferred taxation)					2,921,723
Total liabilities					40,996,849
Capital expenditure	2,444,916	588,135	71,489	(29,317)	3,075,223
Depreciation	1,841,586	113,808	20,332	2,785	1,978,511

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

31. SEGMENTAL INFORMATION (CONT'D) 2013 - restated	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	21,407,549	3,006,048	2,084,423	(67,704)	26,430,316
Segment profit before taxation	3,490,742	1,598,434	228,731	(28,002)	5,289,905
Loss on disposal of property, plant and equipment					(25,878)
Income from associated companies					9,875
Income from available-for-sale investment securities					53,287
Net finance income					2,321
Other income					3,379
Profit before taxation					5,332,889
Segment assets	25,024,472	40,685,497	2,066,800	(2,974,295)	64,802,474
Investment in associated companies					43,020
Available-for-sale investment securities					2,139,110
Taxation (including deferred taxation)					453,407
Total assets					67,438,011
Segment liabilities	3,988,511	35,060,182	6,688	(2,377,117)	36,678,264
Borrowings					99,427
Provision for employee benefits					1,488,861
Taxation (including deferred taxation)					2,591,379
Total liabilities					40,857,931
Capital expenditure	4,630,719	476,329	129,870	(67,704)	5,169,214
Depreciation	1,560,347	99,435	59,207	0	1,718,989

Thousands of Guyana Dollars

31. SEGMENTAL INFORMATION (CONT'D)

Other Segmental Information

	GROUP	
	2014	**2013**
(a) Source of Revenue		
Sales of beverages	21,199,813	21,407,549
Commercial banking income	3,209,124	3,006,048
Sales of food items	2,073,487	2,032,635
Hotel and laundry services income	53,342	51,788
	26,535,766	26,498,020
Net of consolidation eliminations	(57,950)	(67,704)
Total revenue	26,477,816	26,430,316

(b) Geographical Information

The analysis of the Group's revenue between earnings in Guyana and earnings out of Guyana is shown in note 21 to these financial statements.

There are no non-current assets, other than financial instruments, located out of Guyana. The geographic analysis of the Group's financial instruments held at the year end is shown in note 30 to these financial statements.

(c) Major Customers

There was no revenue deriving from transactions with a single customer that amounted to 10 percent or more of the Group's revenue.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

32. FAIR VALUE ESTIMATION

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The sections that follow provide an analysis of the fair values of the Group's and Company's assets and liabilities based on the following hierarchy contained in IFRS 13:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Assets carried at fair value

Available-for-sale investment securities	GROUP		COMPANY	
(included in investment securities)	**2014**	**2013**	**2014**	**2013**
Level 1	130,327	127,722	0	0
Level 2	2,035,545	2,010,511	2,035,545	2,010,511
Level 3	883	877	883	877
	2,166,755	2,139,110	2,036,428	2,011,388

Where the fair value of an available-for-sale investment security is based on a quoted market price in an active market, the instrument is classified in Level 1. A market is regarded as active if quoted market prices are readily and regularly available from an exchange, dealer, broker, industry, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Where the fair value of an available-for-sale investment security is determined by a quoted price for an identical instrument in a market that is considered less active or by a quoted price in an active market for a similar instrument, that instrument is included in Level 2.

If the fair value is based on one or more significant inputs that are not based on observable market data, the instrument is included in Level 3.

Property

Freehold properties are recorded at independent professional valuations. Valuations of the parent company's properties were carried out by Rodrigues Architects Limited during September 2013 while the valuation of the banking subsidiary's freehold property was carried out by Patterson Associates during October 2011. All valuations were based on open market value. The revaluation surplus is restricted from distribution as cash dividend.

The valuation of property has been derived by reference to the current market value in the case of land, and the replacement cost in the case of buildings. The most significant input for these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified as Level 2.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

32. FAIR VALUE ESTIMATION (CONT'D)

Assets and liabilities not carried at fair value

The table below shows the fair values of assets and liabilities which are not carried at fair value on the statement of financial position but for which disclosure of fair value is required.

		GROUP		COMPANY	
	IFRS 13 Level	2014 Carrying Amount	2014 Fair Value	2014 Carrying Amount	2014 Fair Value
Assets:					
Investment securities					
(Held-to-maturity)	Level 2	2,904,812	2,924,561	0	0
Loans and advances	Level 2	28,258,871	28,272,134	0	0
Liabilities:					
Borrowings	Level 2	1,342,081	1,342,081	685,262	685,262

The fair values of held-to-maturity investment securities and loans and advances are based on net present values using discount rates reflective of market conditions for similar assets.

The fair value of borrowings is considered to approximate carrying values given the short-term nature (in the case of the Group's borrowings) or the consistency of inherent interest rate with market conditions (in the case of the Company's borrowings).

The fair values of receivables, cash resources, customers' deposits and other financial liabilities approximate to their carrying amounts given short-term nature.

33. PRIOR PERIOD ADJUSTMENT

The table below shows the impact of adopting the amendment to IAS 16, as explained in note 2(a) to these financial statements. The impact of the amendment is similar for Group and parent Company reporting.

	2014	2013	2012
Statement of financial position:			
Increase in property, plant and equipment	128,673	86,805	44,964
Decrease in inventories	(153,252)	(100,485)	(51,882)
Decrease in deferred tax liability	7,371	4,104	2,076
Decrease in net assets	(17,208)	(9,576)	(4,842)

Statement of income:	2014	2013
Increase in depreciation	10,899	6,762
Decrease in deferred tax charge	(3,267)	(2,028)
Decrease in net profit after tax	7,632	4,734
Earnings per share (Group only):		
Decrease in earnings per share	0.01 Dollar	0.01 Dollar

Five Year Statistical Summary

company

YEARS TO SEPTEMBER 30	2014	2013	2012	2011	2010
Thousands of Guyana Dollars		(Restated)	(Restated)		
OPERATING DATA					
Sales - Net of Taxes	20,544,246	20,706,939	18,950,328	16,383,771	14,392,289
Taxes	1,207,907	1,317,488	1,142,322	867,873	864,088
Net Profit after Tax for Shareholders	2,264,644	2,537,889	2,557,757	1,933,968	1,362,015
Cash Cost Of Dividends Paid	640,000	610,000	560,000	510,000	470,000
Net Dividend Cover	3.54	4.16	4.57	3.79	2.90
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	5,324,411	4,215,846	5,166,668	4,127,025	4,612,929
Net Property, Plant and Equiptment	19,261,837	18,645,922	14,224,900	12,087,727	10,460,980
Stockholders' Equity	23,202,427	21,548,605	18,626,456	16,845,942	16,028,633
Assets	31,097,502	29,723,111	25,675,115	22,521,592	19,870,170
Liabilities	7,895,075	8,174,506	7,048,659	5,675,650	3,841,537
PER ORDINARY SHARE UNIT					
Net Profit	2.26	2.54	2.56	1.93	1.36
Stockholders' Equity	23.20	21.55	18.63	16.85	16.03
Dividends declared for Year	0.64	0.64	0.60	0.55	0.50

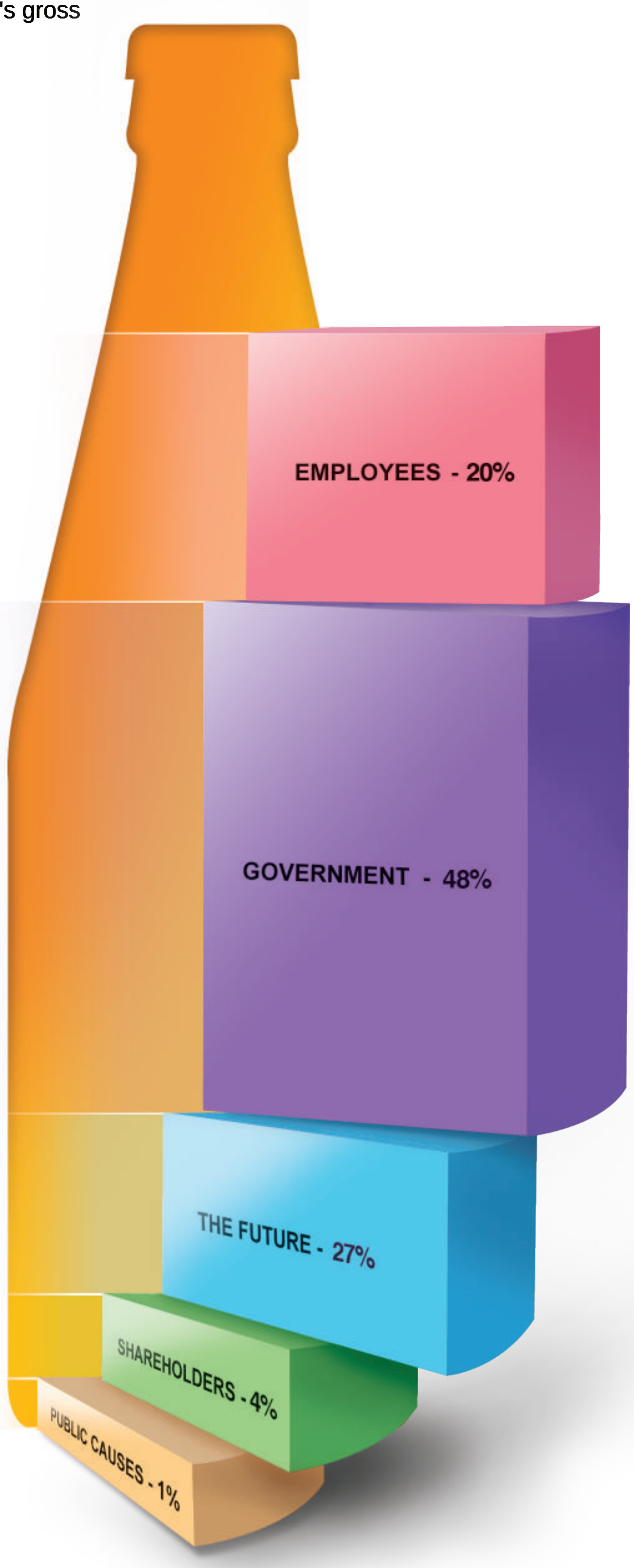
group

YEARS TO SEPTEMBER 30	2014	2013	2012	2011	2010
Thousands of Guyana Dollars		(Restated)	(Restated)		
OPERATING DATA					
Sales - Net of Taxes	23,695,420	23,645,283	21,823,667	18,835,567	16,313,007
Taxes	1,818,464	1,916,083	1,702,305	1,342,889	1,216,806
Net Profit after Tax for Shareholders	2,660,323	2,924,878	2,811,700	2,298,351	1,602,067
Cash Cost Of Dividends Paid	640,000	610,000	560,000	510,000	470,000
Net Dividend Cover	4.16	4.79	5.02	4.51	3.41
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	(13,908,590)	(12,106,561)	(7,530,232)	(5,800,982)	(409,540)
Net Property, Plant and Equiptment	20,759,039	19,701,557	14,975,528	12,539,623	10,612,405
Stockholders' Equity	25,873,974	23,823,676	20,518,703	18,465,416	17,283,577
Assets	70,050,693	67,438,011	60,087,216	55,209,179	44,621,057
Liabilities	40,996,849	40,857,931	37,235,904	34,825,516	25,766,750
PER ORDINARY SHARE UNIT					
Net Profit	2.66	2.92	2.81	2.30	1.60
Stockholders' Equity	25.87	23.82	20.52	18.47	17.28
Dividends declared for Year	0.64	0.64	0.60	0.55	0.50

Social Distribution of Gross Income 2014

We present below a statement of the Social Distribution of the Group's gross income known as 'social' accounting.

		2014 $(000)
Revenue		26,477,816
Cost of Product including goods bought; packing and energy		(7,412,148)
Operating cost, Net of wages bill		(4,258,632)
Net Income on Investment and Disposal of assets		80,756
		14,887,792
Distributed as follows:		
Wages bill, Pension etc.	3,639,897	
Less Withheld Income Tax	(627,212)	3,012,685
Withheld Income Tax	627,212	
VAT, Excise Taxes, Duties, etc.	5,020,250	
Corporation Tax, etc.	1,440,985	7,088,447
Contribution to Public Causes		147,825
Depreciation and Provision		3,998,835
Dividend		640,000
		14,887,792
To Employees		20%
To Government		48%
To Provision for the Company's future		27%
To Shareholders		4%
To Public Causes		1%



Procedure for Transfer of Shares

1. (a) A Shareholder (Transferor) who wishes to transfer his/her shares should call at our Registered Office with the relevant share certificate(s) and proper identification.

   The person(s) [Transferee (s)] to whom the share(s) is (are) to be transferred is (are) also required to call at our Registered Office with the proper identification.

   (b) Our Share Registrar will assist in completing the Transfer Form(s) which must be signed by the Transferor and Transferee.

   (c) In the case where the parties are unable to come into our Registered Office, the Share Transfer Form must be completed and signed by both the Transferor and Transferee in the presence of and attested to by a Notary Public or Justice of Peace or Commissioner of Oaths to Affidavits.

   (d) Our Shares Office will advise on the stamp duty and the cost of the stamps for the new certificate(s) as well as the transfer fee payable.

   (e) In the event a shareholder does not have the share certificate(s), then the loss of the share certificate(s) will have to be advertised in the newspapers at the shareholder's expense. The shareholder will also be required to submit an Affidavit, sign a Form of Indemnity and pay the relevant stamp duty.

   (f) The legal personal representative of a deceased shareholder can have the shares of the deceased transferred by submitting to our Share Registrar the share certificate(s) along with the original or certified copy of Letters of Administration/Probate of the Estate with the Will and Statement of Assets and Liabilities attached (where applicable).

2. If at anytime you change your address or wish to revoke a standing instruction given to our Registered Office, please inform us in writing.

3. A dividend cheque that is more than six months old from the date it was issued, can be updated for payment at our Registered Office at Thirst Park.

4. A lost or misplaced dividend cheque should be communicated to our Registered Office so that a 'stop-payment' can be effected. The fee for the 'stop-payment' has to be paid by the Shareholder and a new dividend cheque will be issued for payment after six weeks have elapsed.

5. Shareholders can register for a Web Account by visiting the company's website at www.banksdih.com. Click on Web Account under Services and get your personalised account which will enable you to make online dividend enquiries and monitor your shareholding.

Notes

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Proxy Form

$10.00
Revenue
Stamp

The undersigned shareholder of Banks DIH Limited hereby appoints

(Mr./Mrs.)____

of (address)____

or failing him/her(Mr./Mrs.)____

of (address)____

as nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 59th Annual General Meeting of the said Company to be held on January 24, 2015 and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournments thereof.

Dated this **day of** **2015**

To be valid, this proxy form must be completed and deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

…………………………………………………………… …………………………………………………………….

Signature of Shareholder **Signature of Shareholder**

…………………………………………………………… …………………………………………………………….

Printed Name of Shareholder **Printed Name of Shareholder**

Notes

Shareholder's Questionnaire

December 18, 2014

Dear Shareholder,

I shall be glad to welcome you to the 59th Annual General Meeting on Saturday, 24 January, 2015 at Thirst Park, Ruimveldt at 5.00 p.m. (17:00 hours), and be pleased to answer any question you may care to ask. If you have a question, I would appreciate if you would write it on the form provided below, and mail it to me as soon as possible (at least 7 days before the meeting).

If you fail to mail it, you can bring it along to the meeting and hand it to one of our Ushers on arrival.

I will endeavour to answer all questions at the meeting, especially those which have been mailed in, but if your question is not answered at the meeting, I will send you a written answer afterwards.

Yours sincerely,

C. B. Reis, C.C.H.,
Chairman/Managing Director

Shareholder's Question Form

Name of Shareholder: --

Address: --

Question: --

--

--

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Cross out the one	**(You may mention my name)**
which does not apply	**(Please do not mention my name)**
be addressed to:	**The Chairman Banks DIH Limited P. O. Box 10194 Thirst Park, Georgetown**

Notes

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Programme for the 59th Annual General Meeting

Thirst Park, Georgetown - Saturday 24 January, 2015

1. Presentation of Long Service Awards.
2. The Meeting called to order at 5.00 p.m.
3. Presentation of the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon.
4. Chairman's Report and Question Period.
5. Declaration of Dividend.
6. Directors' Service Agreements providing for their remuneration and other items as listed under the Notice of Meeting.
7. After the Meeting is declared closed, bars will be opened until 8.30 p.m.

NOTE: One gift voucher will be presented to each shareholder/shareholding on arrival at the entrance to the meeting. This voucher will be exchanged for a gift either on arrival or after the meeting, and not at anytime thereafter.

Children, family or friends of shareholders are not entitled to attend the meeting.

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS		**NON-EXECUTIVE DIRECTORS**
Clifford Barrington Reis, C.C.H.	Chairman/Managing Director	Roy Errol Cheong, A.A. Vice-Chairman, Banks DIH Limited
George Gladstone McDonald	Co-Managing Director/Marketing Director	Richard Berkeley Fields, S.C. Principal Partner, Fields & Company
Michael Henry Pereira	Operations Director	Christopher Joseph Fernandes, A.A. Chairman/CEO, John Fernandes Limited
Paul Andrew Carto	Human Resources/Trisco Director	Carl Richard Cozier CEO/Managing Director, Banks Holdings Limited
Mohamed Shabir Hussein	Engineering Services Director	Dan Bryan Stoute Consultant, Banks Holdings Limited
Leslie Doodnauth	Worker Management Participation Board Director	Frances Sarah Parris General Manager/Corporate Secretary, Citizens Bank Guyana Inc.
Terrence I. Bynoe	Secretary / M.I.S. Executive	

BANKERS

Citizens Bank Guyana Inc., 201 Camp & Charlotte Streets, Georgetown
Republic Bank (Guyana) Limited, 38/40 Water Street, Georgetown
Guyana Bank for Trade & Industry Limited, 47 Water Street, Georgetown
Bank of Baroda, 10 Regent Street & Avenue of the Republic, Georgetown
Bank of Nova Scotia, 104 Carmichael Street, Georgetown
Demerara Bank Limited, 230 Camp & South Streets, Georgetown

AUDITORS

Messrs. Jack A. Alli, Sons & Co.
145 Crown Street, Queenstown
Georgetown, Guyana

ATTORNEYS-AT-LAW

Messrs. Cameron & Shepherd
2 Avenue of the Republic
Georgetown, Guyana

Messrs. Boston & Boston
2 Croal Street, Stabroek
Georgetown, Guyana

Notice of the Meeting

Notice is hereby given that the 59th Annual General Meeting of Banks DIH Limited will be held at Thirst Park, Georgetown on Saturday, 24 January 2015 at 5.00 p.m. for the following purposes: -

A. To receive the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon.

B. To consider and (if thought fit) pass the following Resolution:
   1. "That the Financial Statements for the year ended 30 September 2014 and the Reports of the Directors and Auditors thereon be and are hereby adopted."

C. To consider the declaration of a Final Dividend of $ $0.30 per share as recommended by the Directors in addition to an Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share previously declared by them and (if thought fit) pass the following Resolution:
   2. "That the Interim Dividend of $0.17 per share and a second Interim Dividend of $0.17 per share already paid be confirmed and that a Final Dividend of $0.30 per share as recommended by the Directors in respect of the year ended 30 September 2014 be approved and paid to shareholders on the Company's Register at the close of the business on 24 January 2015."

D. To elect Directors in accordance with Article 109 of the Company's by-laws. The Directors retiring by rotation are Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute, who being eligible, offer themselves for election.
   To consider and (if thought fit) pass the following Resolutions:
   3. (a) "That the Directors be elected en bloc."
      (b) "That the retiring Directors Messrs. Richard Berkeley Fields, S.C., Carl Richard Cozier and Dan Bryan Stoute, be and are hereby elected Directors of the Company."

E. To fix the remuneration of the Directors in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991.
   To consider and (if thought fit) pass the following Resolution:
   4. "That the remuneration of $982,120 per annum be paid to the Non-Executive Vice-Chairman; the remuneration of $818,432 per annum be paid to each Non-Executive Director in accordance with Article 86 of the Company's by-laws and Section 104 of the Companies' Act 1991 and that a Travelling Allowance for each Non-Executive Director be fixed at $343,987 per annum; and that the additional sum of $62,400 per annum be provided for additional remuneration for each Director serving on Technical Committees."

F. To appoint Auditors in accordance with Article 143 of the Company's by-laws.
   To consider and (if thought fit) pass the following Resolution:
   5. "That Messrs. Jack A. Alli, Sons & Company be and are hereby appointed Auditors for the period ending with the conclusion of the next Annual General Meeting."

G. To fix the remuneration of the Auditors in accordance with Article 146 of the Company's by-laws.
   To consider and (if thought fit) pass the following Resolution:
   6. "That the remuneration of the Auditors be fixed at $14,800,000 for the current financial year."

Notice of the Meeting

H. To fix charitable donations in accordance with Article 62 of the Company's by-laws.
To consider and (if thought fit) pass the following Resolution:
7. "That the amount appropriated for charitable donations be fixed at $3,700,000 for the current financial year."

I. To transact any other business of an Ordinary Meeting.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be stamped and deposited at the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the Meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

BY ORDER OF THE BOARD

Terrence I. Bynoe
Secretary/M.I.S. Executive

18 December 2014

REGISTERED OFFICE

Thirst Park
Georgetown
Guyana

Report of the independent auditors to the members of Banks DIH Limited

We have audited the accompanying financial statements of Banks DIH Limited and its Subsidiaries which comprise the statements of financial position of the Group and the Company as at 30 September 2014, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended for the Group and Company, and a summary of significant accounting policies and other explanatory notes as set out on pages 35 to 92.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Group and the Company as at 30 September 2014 and of the financial performance and the cash flows for the Group and the Company for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act.

Jack A. Alli Sons & Co.

JACK A. ALLI, SONS & CO.
12 December 2014

Consolidated Statement of Financial Position
30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)	2012 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	20,759,039	19,701,557	14,975,528
Investment in associates	5	47,174	43,020	33,520
Investment securities	7	2,368,151	2,697,209	2,569,706
Loans and advances	8	23,925,568	19,371,903	15,877,679
Deferred receivable	9	0	35,494	36,437
Deferred taxation	10	456,640	450,087	451,612
		47,556,572	42,299,270	33,944,482
Current assets				
Inventories	11	5,772,766	5,388,078	5,302,398
Receivables and prepayments	12	1,081,462	933,578	1,107,394
Investment securities	7	2,703,416	8,039,563	5,551,935
Loans and advances	8	4,333,303	3,602,192	4,871,428
Cash resources	13	8,599,927	7,172,010	9,306,259
Taxation recoverable		3,247	3,320	3,320
		22,494,121	25,138,741	26,142,734
TOTAL ASSETS		70,050,693	67,438,011	60,087,216
EQUITY AND LIABILITIES				
Capital and reserves attributable to shareholders				
Share capital	14	2,364,966	2,364,966	2,364,966
Reserves	15	23,509,008	21,458,710	18,153,737
		25,873,974	23,823,676	20,518,703
Non-controlling interest		3,179,870	2,756,404	2,332,609
Total equity		29,053,844	26,580,080	22,851,312
Non-current liabilities				
Borrowings	17	0	42,081	100,295
Customers' deposits	18	848,231	0	591,198
Deferred taxation	10	2,231,419	2,081,687	1,368,121
Provision for employee benefits	19	1,514,488	1,488,861	1,503,324
		4,594,138	3,612,629	3,562,938
Current liabilities				
Payables and accruals	20	3,895,837	4,185,135	3,499,074
Borrowings	17	1,342,081	57,346	42,081
Customers' deposits	18	30,474,489	32,497,233	29,468,467
Taxation payable		690,304	505,588	663,344
		36,402,711	37,245,302	33,672,966
TOTAL EQUITY AND LIABILITIES		70,050,693	67,438,011	60,087,216

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 11 December 2014.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Consolidated Statement of Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
Revenue	21	26,477,816	26,430,316
Changes in inventories of finished goods and work in progress		(14,630)	41,311
Raw materials and consumables used		(7,397,518)	(6,886,320)
Excise taxes		(2,782,396)	(2,785,033)
Staff costs		(3,639,897)	(3,523,746)
Depreciation		(1,978,511)	(1,718,989)
Interest payable - banking		(473,643)	(477,113)
Other operating expenses		(5,300,528)	(5,816,399)
PROFIT FROM OPERATIONS		4,890,693	5,264,027
Net finance income	22	7,612	2,321
Share of results of associates		4,593	9,875
Other income	23	68,551	56,666
PROFIT BEFORE TAXATION	24	4,971,449	5,332,889
Taxation	25	(1,818,464)	(1,916,083)
PROFIT AFTER TAXATION		3,152,985	3,416,806
ATTRIBUTABLE TO:			
Equity holders of the parent		2,660,323	2,924,878
Non-controlling interest		492,662	491,928
		3,152,985	3,416,806
EARNINGS PER SHARE	26	2.66 Dollar	2.92 Dollar

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
PROFIT FOR THE YEAR	3,152,985	3,416,806
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Revaluation of property	0	1,260,112
Deferred tax charge arising on revaluation of property	0	(323,094)
Remeasurement of provision for employee benefits	5,912	47,384
Deferred tax charge arising on remeasurement of provision for employee benefits	(1,774)	(14,215)
	4,138	970,187
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	27,645	12,734
Deferred tax (charge) / credit on gains on available-for-sale assets	(1,042)	3,173
	26,603	15,907
OTHER COMPREHENSIVE INCOME	30,741	986,094
TOTAL COMPREHENSIVE INCOME	3,183,726	4,402,900
ATTRIBUTABLE TO:		
Equity holders of the parent	2,690,298	3,914,973
Non-controlling interest	493,428	487,927
	3,183,726	4,402,900

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						NON-CONTROLLING INTEREST	TOTAL
YEAR ENDED 30 SEPTEMBER 2014		**Share Capital**	**Revaluation Reserve**	**Statutory Reserve**	**Retained Earnings**	**General Banking Risk Reserve**	**Available-for-Sale Investments Reserve**		
Balance as at beginning of year		2,364,966	5,983,572	303,407	14,830,393	135,386	215,528	2,756,404	26,589,656
Impact of prior year adjustment	**33**	0	0	0	(9,576)	0	0	0	(9,576)
Balance as at beginning of year - restated		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080
Comprehensive income:									
Net profit for the year		0	0	0	2,660,323	0	0	492,662	3,152,985
Gains on available-for-sale assets, net of tax		0	0	0	0	0	25,837	766	26,603
Remeasurement of provision for employee benefits, net of tax		0	0	0	4,138	0	0	0	4,138
Unwinding of deferred tax on revaluation		0	16,425	0	(16,425)	0	0	0	0
Total comprehensive income		0	16,425	0	2,648,036	0	25,837	493,428	3,183,726
Statutory transfer and transactions with owners:									
Transfer to general banking risk reserve	**15**	0	0	0	(29,974)	29,974	0	0	0
Dividends paid to shareholders	**16**	0	0	0	(640,000)	0	0	0	(640,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(69,962)	(69,962)
Total of transfers and transactions with owners		0	0	0	(669,974)	29,974	0	(69,962)	(709,962)
Balance as at end of year		2,364,966	5,999,997	303,407	16,798,879	165,360	241,365	3,179,870	29,053,844
YEAR ENDED 30 SEPTEMBER 2013									
Balance as at beginning of year		2,364,966	5,044,884	303,407	12,407,895	205,103	197,290	2,332,609	22,856,154
Impact of prior year adjustment	**33**	0	0	0	(4,842)	0	0	0	(4,842)
Balance as at beginning of year - restated		2,364,966	5,044,884	303,407	12,403,053	205,103	197,290	2,332,609	22,851,312
Comprehensive income:									
Net profit for the year		0	0	0	2,924,878	0	0	491,928	3,416,806
Revaluation of property, net of tax		0	938,688	0	0	0	0	(1,670)	937,018
Gains on available-for-sale assets, net of tax		0	0	0	0	0	18,238	(2,331)	15,907
Remeasurement of provision for employee benefits, net of tax		0	0	0	33,169	0	0	0	33,169
Total comprehensive income		0	938,688	0	2,958,047	0	18,238	487,927	4,402,900
Statutory transfer and transactions with owners:									
Transfer from general banking risk reserve	**15**	0	0	0	69,717	(69,717)	0	0	0
Dividends paid to shareholders	**16**	0	0	0	(610,000)	0	0	0	(610,000)
Dividends paid to non-controlling interest		0	0	0	0	0	0	(64,132)	(64,132)
Total of transfers and transactions with owners		0	0	0	(540,283)	(69,717)	0	(64,132)	(674,132)
Balance as at end of year		2,364,966	5,983,572	303,407	14,820,817	135,386	215,528	2,756,404	26,580,080

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
OPERATING ACTIVITIES		
Profit before taxation	4,971,449	5,332,889
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment	1,978,511	1,718,989
Provision for defined benefit obligations	31,539	32,921
Loss on disposal of property, plant and equipment	37,050	25,878
Dividends receivable	(58,264)	(53,287)
Net finance income	(7,612)	(2,321)
Net impairment of investment securities	(1,373)	(55,396)
Net impairment of loan and advances	121,596	51,972
Net impairment of receivables	1,561	9,660
Share of results of associated companies	(4,593)	(9,875)
Loans and advances	(5,406,372)	(2,276,960)
Customers' deposits	(1,174,513)	2,437,568
Inventories	(384,688)	(85,680)
Receivables and prepayments	(149,445)	164,156
Reserve requirement with Bank of Guyana	11,870	(211,697)
Payables and accruals	(289,298)	686,061
Taxes paid	(1,492,873)	(1,692,509)
Net Cash (Outflow) / Inflow - Operating Activities	(1,815,455)	6,072,369
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,075,223)	(5,217,817)
Purchase of investment securities	(2,842,748)	(10,296,057)
Net proceeds from sale of property, plant and equipment	2,180	7,033
Maturities of investment securities	8,629,447	7,750,725
Deferred receivable	35,494	943
Dividends received	58,264	53,287
Interest received	16,260	16,040
Net Cash Inflow / (Outflow) - Investing Activities	2,823,674	(7,685,846)

The notes on pages 35 to 92 form an integral part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
FINANCING ACTIVITIES			
Proceeds from borrowings		1,300,000	0
Repayments of borrowings		(57,346)	(42,949)
Dividends paid to shareholders		(640,000)	(610,000)
Dividends paid to non-controlling interest		(69,962)	(64,132)
Interest paid		(8,648)	(13,719)
Net Cash Inflow / (Outflow) - Financing Activities		524,044	(730,800)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		1,532,263	(2,344,277)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		3,456,107	5,800,384
CASH AND CASH EQUIVALENTS AS AT END OF YEAR		4,988,370	3,456,107
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash resources	**13**	4,667,863	3,228,076
Investment securities with original maturity of less than three months		320,507	228,031
		4,988,370	3,456,107

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Financial Position
30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)	2012 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	19,261,837	18,645,922	14,224,900
Investment in associates	5	18,253	18,253	18,253
Investment in subsidiaries	6	387,178	387,178	387,178
Investment securities	7	2,036,428	2,011,388	1,990,724
Deferred receivable	9	0	35,494	36,437
Deferred taxation	10	454,346	446,658	450,997
		22,158,042	21,544,893	17,108,489
Current assets				
Inventories	11	5,772,766	5,388,078	5,302,398
Receivables and prepayments	12	893,024	769,350	819,221
Cash resources	13	2,273,670	2,020,790	2,445,007
		8,939,460	8,178,218	8,566,626
TOTAL ASSETS		31,097,502	29,723,111	25,675,115
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	14	2,364,966	2,364,966	2,364,966
Reserves	15	20,837,461	19,183,639	16,261,490
		23,202,427	21,548,605	18,626,456
Non-current liabilities				
Borrowings	17	583,994	684,453	800,550
Deferred taxation	10	2,181,544	2,038,820	1,344,827
Provision for employee benefits	19	1,514,488	1,488,861	1,503,324
		4,280,026	4,212,134	3,648,701
Current liabilities				
Payables and accruals	20	3,022,653	3,543,775	2,868,067
Borrowings	17	101,268	111,792	91,826
Taxation		491,128	306,805	440,065
		3,615,049	3,962,372	3,399,958
TOTAL EQUITY AND LIABILITIES		31,097,502	29,723,111	25,675,115

The notes on pages 35 to 92 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 11 December 2014.

CLIFFORD B. REIS
CHAIRMAN

ROY E. CHEONG
VICE-CHAIRMAN

Statement of Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
Revenue	21	23,326,642	23,491,972
Changes in inventories of finished goods and work in progress		(14,630)	41,311
Raw materials and consumables used		(7,397,518)	(6,886,320)
Excise taxes		(2,782,396)	(2,785,033)
Staff costs		(3,294,572)	(3,198,719)
Depreciation		(1,861,918)	(1,619,554)
Other operating expenses		(4,649,445)	(5,350,012)
PROFIT FROM OPERATIONS		3,326,163	3,693,645
Net finance (cost) / income	22	(15,516)	8,710
Other income	23	161,904	153,022
PROFIT BEFORE TAXATION	24	3,472,551	3,855,377
Taxation	25	(1,207,907)	(1,317,488)
PROFIT AFTER TAXATION		2,264,644	2,537,889

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Comprehensive Income
for the year ended 30 September 2014

Thousands of Guyana Dollars	2014	2013 (Restated)
PROFIT FOR THE YEAR	2,264,644	2,537,889
OTHER COMPREHENSIVE INCOME:		
Items that will not be reclassified to profit or loss:		
Revaluation of property	0	1,260,112
Deferred tax charge arising on revaluation of property	0	(319,685)
Remeasurement of provision for employee benefits	5,912	47,384
Deferred tax charge arising on remeasurement of provision for employee benefits	(1,774)	(14,215)
	4,138	973,596
Items that may be subsequently reclassified to profit or loss:		
Fair value gains on available-for-sale assets	25,040	20,664
OTHER COMPREHENSIVE INCOME	29,178	994,260
TOTAL COMPREHENSIVE INCOME	2,293,822	3,532,149

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	Share Capital	Revaluation Reserve	Retained Earnings	Available-for-Sale Investments Reserve	Total
YEAR ENDED 30 SEPTEMBER 2014						
Balance as at beginning of year		2,364,966	5,891,563	13,083,698	217,954	21,558,181
Impact of prior year adjustment	33	0	0	(9,576)	0	(9,576)
Balance as at beginning of year - restated		2,364,966	5,891,563	13,074,122	217,954	21,548,605
Comprehensive income:						
Net profit for the year		0	0	2,264,644	0	2,264,644
Gains on available-for-sale assets		0	0	0	25,040	25,040
Remeasurement of provision for employee benefits, net of tax		0	0	4,138	0	4,138
Unwinding of deferred tax on revaluation		0	15,772	(15,772)	0	0
Total comprehensive income		0	15,772	2,253,010	25,040	2,293,822
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(640,000)	0	(640,000)
Total transactions with owners		0	0	(640,000)	0	(640,000)
Balance as at end of year		2,364,966	5,907,335	14,687,132	242,994	23,202,427
YEAR ENDED 30 SEPTEMBER 2013						
Balance as at beginning of year		2,364,966	4,951,136	11,117,906	197,290	18,631,298
Impact of prior year adjustment	33	0	0	(4,842)	0	(4,842)
Balance as at beginning of year - restated		2,364,966	4,951,136	11,113,064	197,290	18,626,456
Comprehensive income:						
Net profit for the year		0	0	2,537,889	0	2,537,889
Revaluation of property, net of tax		0	940,427	0	0	940,427
Gains on available-for-sale assets		0	0	0	20,664	20,664
Remeasurement of provision for employee benefits, net of tax		0	0	33,169	0	33,169
Total comprehensive income		0	940,427	2,571,058	20,664	3,532,149
Transactions with owners:						
Dividends paid to shareholders	16	0	0	(610,000)	0	(610,000)
Total transactions with owners		0	0	(610,000)	0	(610,000)
Balance as at end of year - restated		2,364,966	5,891,563	13,074,122	217,954	21,548,605

The notes on pages 35 to 92 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 September 2014

Thousands of Guyana Dollars	Note	2014	2013 (Restated)
OPERATING ACTIVITIES			
Profit before taxation		3,472,551	3,855,377
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of property, plant and equipment		1,861,918	1,619,554
Provision for defined benefit obligations		31,539	32,921
Loss on disposal of property, plant and equipment		37,242	23,782
Dividends receivable		(125,338)	(116,457)
Net finance cost / (income)		15,516	(8,710)
Net impairment of receivables		1,561	9,660
Inventories		(384,688)	(85,680)
Receivables and prepayments		(125,235)	40,211
Payables and accruals		(521,122)	675,708
Taxes paid		(890,322)	(1,086,316)
Net Cash Inflow - Operating Activities		3,373,622	4,960,050
INVESTING ACTIVITIES			
Purchase of property, plant and equipment, excluding capitalised interest		(2,487,088)	(4,741,487)
Net proceeds from sale of property, plant and equipment		1,330	4,945
Deferred receivable		35,494	943
Dividends received		125,338	116,457
Interest received		21,765	22,429
Net Cash Outflow - Investing Activities		(2,303,161)	(4,596,713)
FINANCING ACTIVITIES			
Repayments of borrowings		(110,983)	(96,131)
Dividends paid to shareholders		(640,000)	(610,000)
Interest paid, including capitalised interest		(66,598)	(81,423)
Net Cash Outflow - Financing Activities		(817,581)	(787,554)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		252,880	(424,217)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR		2,015,726	2,439,943
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	13	2,268,606	2,015,726

The notes on pages 35 to 92 form an integral part of these financial statements.

Notes to the Financial Statements
30 September 2014

1. INCORPORATION AND BUSINESS ACTIVITIES

Incorporation

Banks DIH Limited was incorporated in Guyana on 09 September 1955. Its registered office is located at Thirst Park, Greater Georgetown.

Principal Activities

The principal activities of the Company and its subsidiaries (the Group) are as follows:

(a) Beverages

The brewing, blending and wholesale marketing of beers, wines, liquors and assorted beverages.

(b) Financial Services

The operation of commercial banking.

(c) Food and Restaurants

The processing of food items and the operation of restaurants.

(d) Others

The operation of hotel and laundry services.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the properties and available-for-sale investments. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company's financial statements are presented to satisfy the requirements of the Companies Act 1991.

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

Pronouncements effective in current year

The following new standards and amendments, revisions and interpretation to existing standards have been published and are effective for the current financial period.

IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosures of interests in other entities
IFRS 13	Fair value measurement
IAS 16	Property, plant and equipment (amendment)
IAS 19	Employee benefits (revision)
IAS 27	Separate financial statements (revision)
IAS 28	Investments in associates and joint ventures (revision)
IAS 32	Financial instruments: Presentation (amendment)
IFRS 7	Financial instruments: Disclosure (amendment)
IFRIC 20	Stripping costs in the production phase of a surface mine

Of these publications, those that are relevant to the Group's financial reporting are described below.

IFRS 10 - Consolidated Financial Statements / IAS 27 - Separate Financial Statements

The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent entity. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The revised IAS 27 will now apply strictly to the accounting and disclosure requirements for investments in subsidiaries and associates when separate financial statements are required. Management has reviewed the provisions of these standards and determined that there is no change required to the Group's financial reporting.

IFRS 12 - Disclosures of Interests in Other Entities

The standard includes disclosure requirements for all forms of interests in other entities. Management has reviewed the provisions of this standard and identified that there are additional disclosures required with respect to consolidated subsidiaries and associates.

IFRS 13 - Fair Value Measurement

The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Management has reviewed the provisions of this standard and determined that there are additional disclosures required with respect to the financial and non-financial assets carried on the statement of financial position.

IAS 16 - Property, Plant and Equipment (amendment)

The amendment clarifies that spare parts that meet the definition of property, plant and equipment should be recognised as such, rather than as inventory. Management determined that the amendment impacted the parent Company. The impact of the amendment is disclosed in note 33 to these financial statements.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation (Cont'd)

IAS 19 - Employee Benefits (revision)

The changes introduced by the revised standard are the removal of the option to defer actuarial gains and losses arising on defined benefit obligations within a 10% corridor, and the recognition in the statement of income of service costs and a net interest amount (determined on a net funding basis) with other remeasurements being recognised in other comprehensive income. The Group adopted the revised standard in the prior financial year.

Pronouncements effective in future periods

The following new standards and amendments and interpretation to existing standards have been published and are effective in future financial years.

IFRS 9	Financial instruments
IFRS 14	Regulatory deferral accounts
IFRS 15	Revenue from contracts with customers
IAS 32	Financial instruments: Presentation (amendment)
IAS 36	Impairment of assets (amendment)
IFRIC 21	Levies

Those that are expected to be applicable to the Group's financial reporting are described below.

IFRS 9 - Financial instruments

The standard will be effective for the financial period beginning on 01 October 2018. One component of the standard sets out a single approach to determine whether a financial asset is measured at amortised cost or fair value based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The other components of the standard introduce a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. Management is reviewing the provisions of this standard to determine the impact against current practices.

IFRS 15 - Revenue from contracts with customers

The standard will be effective for the financial period beginning on 01 October 2017. The core principle of the new standard is the recognition of revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which an entity expects to be entitled in exchange for those goods or services. The standard contains enhanced disclosure requirements relative to revenue and also provides guidance for transactions that were not previously addressed comprehensively. Management is reviewing the provisions of this standard to determine the impact, if any, against current practices.

(b) Basis of Consolidation

The consolidated financial information includes the accounts of Banks DIH Limited and its subsidiaries, together with the Group's share of the results of its associates.

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All inter-company transactions, balances and unrealised gains on transactions with subsidiaries are eliminated for consolidation purposes.

The Group applies a policy of treating transactions with non-controlling interests as transactions with parties external to the Group.

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% to 50% of the voting rights. The investments in the associated companies are accounted for under the equity method of accounting.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Foreign Currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. The financial statements are presented in Guyana Dollars, which is the Group's functional currency.

Transactions and balances

Transactions involving foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

Translation differences arising on non-monetary financial assets, such as equity holdings classified as available-for-sale, are included in other comprehensive income.

(d) Property, Plant and Equipment

Freehold properties of the Group are stated at revalued amounts less accumulated depreciation and impairment losses. Other properties, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Property values are subject to annual management reviews. Professional valuations are conducted when these reviews indicate a potentially significant variation from recorded values.

Depreciation is provided on a straight line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed by taking account of commercial and technological obsolescence as well as normal wear and tear. Depreciation rates are adjusted, if appropriate.

The current rates of depreciation are:

Freehold properties	2% per annum
Leasehold properties	Life of lease
Plant and machinery	5 - 10% per annum
Furniture, fittings and equipment	6.66 - 33.33% per annum
Motor vehicles	20 - 25% per annum
Containers	20% per annum

No depreciation is provided on construction in progress.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

(e) Intangible Assets (Computer Software)

The costs of acquiring, customising and installing computer software are capitalised and amortised on a straight line basis over the estimated useful economic life of five years. Costs associated with maintenance of computer software are expensed as incurred.

(f) Impairment of Non-financial Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or at least at every reporting date. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Investment Securities

The Group classifies its investment securities into the following categories: 'available-for-sale' and 'held-to-maturity'. Management determines the classification of an investment security at the time of purchase.

Available-for-sale assets are non-derivative securities that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Such securities are carried at fair value, which is determined by reference to current trading price. Unrealised gains and losses arising from changes in the fair value are recognised in other comprehensive income.

Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale. Held-to-maturity investment securities are carried at amortised cost.

Securities purchased under agreements to resell (reverse repurchase agreements) are collateralised financing transactions. The difference between the purchase and resale price is treated as interest and accrued over the life of the agreement.

Investments in the associated companies and subsidiary companies are stated at cost in the Company's financial statements.

(h) Loans and Advances

Loans and advances to customers are stated at amortised cost net of an allowance for impairment losses. These are financial assets with fixed or determinable payments that are not quoted in an active market.

In accordance with the Bank of Guyana's Supervision Guideline 5 *"Loan Portfolio Review, Classification, Provisioning, and Other Related Requirements"* (SG 5), the banking subsidiary classifies loans and advances as 'non-performing' when:

(a) for a loan or an account with fixed repayment dates -

- (i) principal or interest is due and unpaid for three months or more; or
- (ii) interest charges for three months or more have been capitalised, refinanced, or rolled-over.

(b) for an overdraft or an account without fixed repayment dates -

- (i) approved limit has been exceeded for three months or more; or
- (ii) credit line has expired for three months or more; or
- (iii) interest charges for three months or more have not been covered by deposits; or
- (iv) the account has developed a hardcore which was not converted into a term loan after three months or more.

A non-performing account may be restored to a performing status when all arrears of principal and interest have been paid or when it otherwise becomes well-secured and full collection is expected within three months.

Loans which have been refinanced, rescheduled, rolled-over, or otherwise modified because of weaknesses in the borrower's financial position or the non-repayment of the debt as arranged are classified as renegotiated. Facilities are only renegotiated if the banking subsidiary is satisfied that the financial position of the borrower can service the debt under the new conditions.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. The Group's financial assets include investment securities, loans and advances, receivables and cash resources.

The Group's approach to impairment of financial assets is guided by IAS 39 - *Financial Instruments: Recognition and Measurement*. The banking subsidiary is also subject to prudential reserving rules as stipulated by the Bank of Guyana in its Supervision Guideline 5 (SG 5). Where the impairment provision required under SG 5 is greater than that required under IAS 39, the excess is dealt with as an appropriation of retained earnings to a general banking risk reserve. Both approaches are described in this note.

International Accounting Standard 39

(a) Assets carried at amorised cost

A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ('loss event') and that loss event (events) adversely affects the amount or timing of future cash flows from the asset.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the Group about the following loss events:

- significant financial difficulties of the counterparty;
- actual delinquencies;
- adverse change in the payment status of the counterparty;
- bankruptcy or reorganisation by the counterparty.

If there is objective evidence that an impairment loss on a financial asset has been incurred, the amount of the allowance for impairment is measured at the difference between the carrying amount and the present value of the expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the asset. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of income. The treatment of impairment arising on an equity security classified as available-for-sale is described below.

For loans and advances, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines no objective evidence of impairment exists for an individually assessed loan or advance, whether significant or not, it includes the asset in a group of loans and advances with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

(b) Assets classified as available-for-sale

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative fair value losses are removed from equity and recognised in the statement of income. Impairment losses recognised in income on equity investments are not reversed through income.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of Financial Assets (Cont'd)

Supervision Guideline 5

The banking subsidiary is required to conduct a loan review of at least 70 percent of its portfolio including large accounts and off-balance sheet commitments, and all past-due and non-performing accounts.

The following information should be considered in the review:

a) original terms and purpose of facility against current balance and status;
b) financial information on the borrower;
c) evaluation of the project being financed;
d) status of collateral including recent valuation, legal assignments and insurance;
e) past record of the borrower; and
f) performance of other members of the group (if applicable).

Following the review of portfolio, accounts are classified into one of five categories being Pass, Special Mention, Substandard, Doubtful or Loss.

The provision levels stipulated in SG 5 are as follows.

Classification	Provision
Pass	0%
Special Mention	0%
Substandard	
- portion secured by cash, cash substitutes, government securities or government guarantees	0%
- others	20%
Doubtful	50%
Loss	100%

Each of the five categories has specific classification criteria based on facility performance, collateral status and financial condition of borrower. Additionally, a general provision equivalent to 1 percent of the portfolio not reviewed is required.

Write-offs and Recoveries

When an asset is uncollectible, it is written off against the related provision for impairment. Recoveries in part or in full of amounts previously written-off are credited to the statement of income.

(j) Taxation

The tax expense for the year comprises of current and deferred tax and is recognised in the statement of income and in the other comprehensive income, as appropriate.

The current corporate tax charge is identified on the basis of the tax laws enacted at the reporting date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group provides for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred corporation tax.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain assets, provision for post-employment benefits and deferred income previously subject to taxation. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method. Cost of finished goods and work in progress comprise raw material costs, direct labour costs, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less costs to completion and selling expenses.

(l) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, the non-restricted balance with the Bank of Guyana and investment securities with an original maturity of less than three months but excludes external payment deposits with commercial banks.

(n) Share Capital and Dividends

Ordinary shares with discretionary dividends are classified as equity.

Dividends are recognised as a deduction from shareholders' equity in the period in which they are approved by shareholders or, as in the case of interim dividends, when paid by the directors as authorised under the Company's by-laws.

(o) Borrowings

Borrowings are recognised initially at the proceeds received and subsequently at amortised cost. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalised as part of the cost of that asset.

(p) Customers' Deposits

Customers' deposits are recognised initially at the nominal amount of funds received and subsequently at amortised cost.

(q) Employee Benefits

(i) Post-employment benefits

The Group operates defined contribution schemes for the majority of employees. The Group's contributions to the defined contribution schemes are charged to the statement of income in the year to which they relate.

The Company also guarantees a certain level of post-employment benefit to long-serving employees. The guaranteed benefit is based on number of years service and salary levels at retirement. The Company has made a provision for this obligation.

The governance of the post-employment benefit arrangements is the responsibility of the Trustees appointed by the Group.

(ii) Termination gratuities

The Company offers a termination gratuity to employees after a minimum number of years service, which is based on years of service and salary level at termination. The expected costs of these gratuity payments are accrued over the period of employment. The Company has made a provision for this obligation.

The provisions in respect of the guaranteed post-employment benefits and the termination gratuities represent the present value of the obligations at the year end minus the fair value of any assets held to cover the obligations. The obligations have been calculated by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised immediately in the statement of income.

Notes to the Financial Statements
30 September 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(r) Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective rate method.

(s) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income for the banking subsidiary is recognised on an accrual basis using the effective interest method. In accordance with Guyana banking regulations, where collection of interest income is considered doubtful or payment is outstanding for 90 days or more, interest is accounted for on a cash basis. IFRS require that when loans become impaired, they are written down to their recoverable amounts and interest income is thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount. The difference between the regulatory and IFRS bases of interest recognition in this circumstance was assessed to be immaterial.

Other revenues earned by the Group are recognised as follows:

- Fees and commissions are generally recognised on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred over the term of the loan.
- Dividend income is recognised when the right to receive dividend is established.
- Lease income is recognised over the term of the lease to reflect a constant rate of return.

(t) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. As lessee, payments made under an operating lease are charged to the statement of income on a straight-line basis over the period of the lease. As lessor, payments received under an operating lease are credited to the statement of income on a straight-line basis over the period of the lease.

(u) Segmental Reporting

The Group's business activities have been classified into three categories for segmental reporting in a manner consistent with the internal reporting provided to the chief operating decision-maker and based largely on the nature of the products and services. The chief operating decision-maker has been identified as the Board of Directors of the parent company.

The categories are Beverages, Commercial Banking and All Other Segments. The 'All Other Segments' category includes the Food and Restaurants, Hotel and Laundry Services segments as these do not meet the quantitative thresholds specified in IFRS 8. The types of products and services in each reportable segment are identified in note 1 to these financial statements.

The Group's operations are located in Guyana.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(v) Financial Instruments

Financial instruments carried on the statement of financial position include investment securities, loans and advances, receivables, customers' deposits, payables, accruals, borrowings and cash resources. The recognition methods adopted for each significant instrument is disclosed in the individual policy statements.

(w) Comparatives

Comparative figures in the Company's Statement of Cash Flows have been adjusted to reflect a change in the presentation of capitalised interest.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

(a) Impairment Losses on Financial Assets

To identify impairment in the Group's loans, investment securities (except available-for-sale equity investments) and receivables portfolios, judgements are made as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from those assets. Estimating the quantum and timing of future recoveries involves significant judgement. The size of receipts will depend on the future performance of the borrower/issuer/customer and the value of security, both of which will be affected by future economic conditions; additionally, collateral may not be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates and consequently actual losses incurred may differ from those recognised in these financial statements.

The Group follows the guidance of IAS 39 to determine whether an available-for-sale equity investment is impaired. This determination requires signficant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, and operational and financial cash flow.

The Group has one available-for-sale investment security which is presently carried in the statement of financial position at a fair value which is less than original cost. The accumulated fair value loss on the investment security of $561,297 (2013 - $565,797) is recognised in equity as part of the Available-for-Sale Investments Reserve. Should the investment security have been considered to be impaired at the reporting date, the accumulated fair value losses in equity would have been transferred to the statement of income as an impairment expense.

(b) Provisions for Employee Benefits

The provision for employee benefits is based on the application of the projected unit credit method by an independent actuary using certain assumptions (stated in note 19). The future payments of employee benefits may differ from the estimated amounts due to deviations from the assumptions used.

(c) Held-to-Maturity Investments

The Group follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement for which management evaluates its intention and ability to hold such investments to maturity.

(d) Values of Property, Plant and Equipment

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and estimates made of the values expected to be obtained from disposal of the assets at the end of their useful lives and the expected period over which the assets are expected to be available for use.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT
Group

	Freehold Properties	Leasehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation								
As at 01 October 2013	7,547,798	72,941	9,018,849	2,906,272	1,925,167	3,430,867	3,664,809	28,566,703
Impact of prior year adjustment	0	0	100,485	0	0	0	0	100,485
As at 01 October 2013 - restated	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Additions	75,640	1,545	271,715	248,168	87,132	722,366	1,668,657	3,075,223
Transfers	42,655	0	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	0	(299,341)	(244,019)	(40,650)	(267,239)	0	(851,249)
As at 30 September 2014	7,666,093	74,486	12,689,926	3,008,150	2,130,726	3,885,994	1,435,787	30,891,162
Depreciation and Impairment								
As at 01 October 2013	(13,435)	(63,802)	(3,977,837)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,951,951)
Impact of prior year adjustment	0	0	(13,680)	0	0	0	0	(13,680)
As at 01 October 2013 - restated	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Depreciation charge	(99,428)	(3,967)	(688,879)	(289,504)	(299,928)	(596,805)	0	(1,978,511)
Written back on disposals	0	0	281,602	228,166	40,651	261,600	0	812,019
As at 30 September 2014	(112,863)	(67,769)	(4,398,794)	(1,956,746)	(1,479,465)	(2,116,486)	0	(10,132,123)
Net Book Amount								
As at 30 September 2014	7,553,230	6,717	8,291,132	1,051,404	651,261	1,769,508	1,435,787	20,759,039
Cost / Valuation								
As at 01 October 2012	6,410,476	66,529	8,179,722	2,717,036	1,652,204	3,047,563	1,223,998	23,297,528
Impact of prior year adjustment	0	0	51,882	0	0	0	0	51,882
As at 01 October 2012 - restated	6,410,476	66,529	8,231,604	2,717,036	1,652,204	3,047,563	1,223,998	23,349,410
Additions	52,539	6,412	371,483	444,177	152,707	628,131	3,562,368	5,217,817
Transfers	126,744	0	759,510	27,686	205,367	0	(1,119,307)	0
Reclassification	92,296	0	(92,296)	0	0	0	0	0
Disposals	0	0	(150,967)	(282,627)	(85,111)	(244,827)	(2,250)	(765,782)
Revaluation	865,743	0	0	0	0	0	0	865,743
As at 30 September 2013	7,547,798	72,941	9,119,334	2,906,272	1,925,167	3,430,867	3,664,809	28,667,188
Depreciation and Impairment								
As at 01 October 2012	(320,912)	(60,222)	(3,574,931)	(1,906,741)	(1,043,137)	(1,461,021)	0	(8,366,964)
Impact of prior year adjustment	0	0	(6,918)	0	0	0	0	(6,918)
As at 01 October 2012 - restated	(320,912)	(60,222)	(3,581,849)	(1,906,741)	(1,043,137)	(1,461,021)	0	(8,373,882)
Depreciation charge	(81,354)	(3,580)	(563,941)	(261,446)	(259,712)	(548,956)	0	(1,718,989)
Reclassification	(5,538)	0	5,538	0	0	0	0	0
Written back on disposals	0	0	148,735	272,779	82,661	228,696	0	732,871
Written back on revaluation	394,369	0	0	0	0	0	0	394,369
As at 30 September 2013	(13,435)	(63,802)	(3,991,517)	(1,895,408)	(1,220,188)	(1,781,281)	0	(8,965,631)
Net Book Amount								
As at 30 September 2013	7,534,363	9,139	5,127,817	1,010,864	704,979	1,649,586	3,664,809	19,701,557

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company

	Freehold Properties	Plant and Machinery	Furniture, Fittings and Equipment	Motor Vehicles	Containers	Construction in Progress	Total
Cost / Valuation							
As at 01 October 2013	7,169,718	9,018,849	1,856,895	1,842,454	3,430,867	3,416,676	26,735,459
Impact of prior year adjustment	0	100,485	0	0	0	0	100,485
As at 01 October 2013 - restated	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Additions	75,640	301,032	174,094	78,826	722,366	1,164,447	2,516,405
Transfers	42,655	3,598,218	97,729	159,077	0	(3,897,679)	0
Disposals	0	(299,341)	(208,387)	(34,818)	(267,239)	0	(809,785)
As at 30 September 2014	7,288,013	12,719,243	1,920,331	2,045,539	3,885,994	683,444	28,542,564
Depreciation and Impairment							
As at 01 October 2013	0	(3,977,837)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,176,342)
Impact of prior year adjustment	0	(13,680)	0	0	0	0	(13,680)
As at 01 October 2013 - restated	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Depreciation charge	(92,791)	(691,759)	(195,803)	(284,760)	(596,805)	0	(1,861,918)
Written back on disposals	0	281,602	193,193	34,818	261,600	0	771,213
As at 30 September 2014	(92,791)	(4,401,674)	(1,231,349)	(1,438,427)	(2,116,486)	0	(9,280,727)
Net Book Amount							
As at 30 September 2014	7,195,222	8,317,569	688,982	607,112	1,769,508	683,444	19,261,837
Cost / Valuation							
As at 01 October 2012	6,032,396	8,179,722	1,801,196	1,589,372	3,047,563	1,181,059	21,831,308
Impact of prior year adjustment	0	51,882	0	0	0	0	51,882
As at 01 October 2012 - restated	6,032,396	8,231,604	1,801,196	1,589,372	3,047,563	1,181,059	21,883,190
Additions	52,539	371,483	273,538	126,326	628,131	3,357,174	4,809,191
Transfers	126,744	759,510	27,686	205,367	0	(1,119,307)	0
Reclassification	92,296	(92,296)	0	0	0	0	0
Disposals	0	(150,967)	(245,525)	(78,611)	(244,827)	(2,250)	(722,180)
Revaluation	865,743	0	0	0	0	0	865,743
As at 30 September 2013	7,169,718	9,119,334	1,856,895	1,842,454	3,430,867	3,416,676	26,835,944
Depreciation and Impairment							
As at 01 October 2012	(309,109)	(3,574,931)	(1,288,385)	(1,017,926)	(1,461,021)	0	(7,651,372)
Impact of prior year adjustment	0	(6,918)	0	0	0	0	(6,918)
As at 01 October 2012 - restated	(309,109)	(3,581,849)	(1,288,385)	(1,017,926)	(1,461,021)	0	(7,658,290)
Depreciation charge	(79,722)	(563,941)	(179,265)	(247,670)	(548,956)	0	(1,619,554)
Reclassification	(5,538)	5,538	0	0	0	0	0
Written back on disposals	0	148,735	238,911	77,111	228,696	0	693,453
Written back on revaluation	394,369	0	0	0	0	0	394,369
As at 30 September 2013	0	(3,991,517)	(1,228,739)	(1,188,485)	(1,781,281)	0	(8,190,022)
Net Book Amount							
As at 30 September 2013	7,169,718	5,127,817	628,156	653,969	1,649,586	3,416,676	18,645,922

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

If freehold properties were stated on the historical cost basis, the total carrying value of properties would be as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Cost	2,457,341	2,337,501	2,114,803	1,996,509
Accumulated depreciation	(437,753)	(405,126)	(355,384)	(328,648)
Net book amount	2,019,588	1,932,375	1,759,419	1,667,861

During the year the parent Company capitalised borrowing costs amounting to $29,317 (2013 - $67,704) arising on the loan from the banking subsidiary.

5. INVESTMENT IN ASSOCIATES

Nature of investment in associates	**Principal activity**	**Place of business**	**Interest held in ordinary shares**
B&B Farms Inc.	Poultry rearing	Guyana	40%
BCL (Barbados) Ltd.	Beverage distribution	Barbados	25%

	GROUP		COMPANY	
Cost of investment in associates	**2014**	**2013**	**2014**	**2013**
Cost of investment in associates	18,253	18,253	18,253	18,253
Share of post acquisition reserves	28,921	24,767	0	0
	47,174	43,020	18,253	18,253
Share of associates' profit after tax from continuing operations	4,154	9,500	0	0

The financial information for one of the associates is based on financial statements as at 31 August which represents its financial year end.

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6. INVESTMENT IN SUBSIDIARIES

Nature of investment in subsidiaries	**Principal activity**	**Place of business**	**Interest held in ordinary shares**
Citizens Bank Guyana Inc.	Commercial banking	Guyana	51%
Caribanks Shipping Company Ltd.	Dormant	Guyana	100%

Cost of investment in subsidiaries	**COMPANY 2014**	**2013**
Cost of equity investment in subsidiaries	387,178	387,178

Non-controlling interest

Summarised below is financial information for the banking subsidiary which has a 49 percent non-controlling interest. The financial informaion is before inter-company eliminations.

	BANKING SUBSIDIARY 2014	**2013**
Summarised Statement of Financial Position:		
Assets	42,124,160	40,685,497
Liabilities	35,650,906	35,060,182
Net assets	6,473,254	5,625,315
Summarised Statement of Comprehensive Income:		
Revenue	3,217,429	3,009,754
Expenses	(1,618,155)	(1,407,614)
Profit before tax	1,599,274	1,602,140
Tax charge	(610,119)	(598,205)
Profit after tax	989,155	1,003,935
Other comprehensive income	1,563	(8,166)
Total comprehensive income	990,718	995,769

	2014	**2013**
Dividends paid to non-controlling interest	69,962	64,132
Summarised Statement of Cash Flows:		
Net cash (used in) / generated from operating activities	(4,851,166)	782,458
Net cash generated from / (used in) investing activities	5,199,414	(3,019,574)
Net cash generated from / (used in) financial activities	1,157,221	(130,881)
Net increase / (decrease) in cash and cash equivalents	1,505,469	(2,367,997)
Cash and cash equivalents as at beginning of year	3,116,982	5,484,979
Cash and cash eqivalents as at end of year	4,622,451	3,116,982

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7 INVESTMENT SECURITIES

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Held-to-maturity securities at amortised cost				
(net of provision for impairment)	2,904,812	8,492,226	0	0
Reverse repurchase agreements	0	105,436	0	0
Available-for-sale securities at fair value:				
Quoted equity securities	2,165,872	2,138,233	2,035,545	2,010,511
Unquoted equity securities	883	877	883	877
	5,071,567	10,736,772	2,036,428	2,011,388
As reported in the statement of financial position:				
Non-current	2,368,151	2,697,209	2,036,428	2,011,388
Current	2,703,416	8,039,563	0	0
	5,071,567	10,736,772	2,036,428	2,011,388

8. LOANS AND ADVANCES (BANKING SEGMENT)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Overdrafts	3,018,986	2,255,573	0	0
Term loans	14,215,497	12,219,735	0	0
Mortgages	8,934,503	7,538,154	0	0
Non-accrual accounts	2,344,797	1,063,715	0	0
	28,513,783	23,077,177	0	0
Accrued interest receivable	185,644	215,878	0	0
Provision for losses	(440,556)	(318,960)	0	0
	28,258,871	22,974,095	0	0
As reported in the statement of financial position:				
Non - current	23,925,568	19,371,903	0	0
Current	4,333,303	3,602,192	0	0
	28,258,871	22,974,095	0	0

9. DEFERRED RECEIVABLE

This represented loans made to employees to enable them to acquire shares in the Company and which was to be repaid out of the proceeds of life insurance policies executed by the employees and maturing ten years thereafter. These loans had been financed out of the long term loans received by the Company from various insurance companies.

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10. DEFERRED TAXATION

Deferred taxes are calculated in full on temporary differences under the liability method using the applicable tax rates. There is no enforceable right to set off tax assets against liabilities within the Group and the following amounts are shown in the statement of financial position.

Deferred Tax Assets	**GROUP**				**COMPANY**	
For the year ended 30 September 2014	**Deferred income**	**Provision for employee benefits**	**Fair value loss on investment securities**	**Total**	**Provision for employee benefits**	**Total**
As at beginning of year	256	446,658	3,173	450,087	446,658	446,658
(Charged) / credited to statement of income	(93)	9,462	0	9,369	9,462	9,462
Charged to other comprehensive income	0	(1,774)	(1,042)	(2,816)	(1,774)	(1,774)
As at end of year	163	454,346	2,131	456,640	454,346	454,346
Balance expected to be recovered after more than 12 months	0	454,346	0	454,346	454,346	454,346
For the year ended 30 September 2013						
As at beginning of year	615	450,997	0	451,612	450,997	450,997
(Charged) / credited to statement of income	(359)	9,876	0	9,517	9,876	9,876
(Charged) / credited to other comprehensive income	0	(14,215)	3,173	(11,042)	(14,215)	(14,215)
As at end of year	256	446,658	3,173	450,087	446,658	446,658
Balance expected to be recovered after more than 12 months	0	446,658	0	446,658	446,658	446,658

Deferred Tax Liabilities	**GROUP**				**COMPANY**			
For the year ended 30 September 2014	**Accelerated tax depreciation**	**Revaluation gains on property**	**Fair value gains on investment securities**	**Total**	**Accelerated tax depreciation**	**Revaluation gains on property**	**Fair value gains on investment securities**	**Total**
As at beginning of year	1,308,947	776,605	239	2,085,791	1,278,719	763,966	239	2,042,924
Impact of prior year adjustment (note 33)	(4,104)	0	0	(4,104)	(4,104)	0	0	(4,104)
As at beginning of year - restated	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Charged / (credited) to statement of income	166,157	(16,425)	0	149,732	158,496	(15,772)	0	142,724
As at end of year	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
Balance expected to be recovered after more than 12 months	1,471,000	760,180	239	2,231,419	1,433,111	748,194	239	2,181,544
For the year ended 30 September 2013								
As at beginning of year	916,447	453,511	239	1,370,197	902,383	444,281	239	1,346,903
Impact of prior year adjustment (note 33)	(2,076)	0	0	(2,076)	(2,076)	0	0	(2,076)
As at beginning of year - restated	914,371	453,511	239	1,368,121	900,307	444,281	239	1,344,827
Charged to statement of income	390,472	0	0	390,472	374,308	0	0	374,308
Charged to other comprehensive income	0	323,094	0	323,094	0	319,685	0	319,685
As at end of year	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820
Balance expected to be recovered after more than 12 months	1,304,843	776,605	239	2,081,687	1,274,615	763,966	239	2,038,820

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11. INVENTORIES

	GROUP 2014	GROUP 2013 (Restated)	COMPANY 2014	COMPANY 2013 (Restated)
Production raw materials and work in progress	1,920,920	1,532,913	1,920,920	1,532,913
Packaging material	1,100,084	1,128,222	1,100,084	1,128,222
Spares and expense stocks	1,135,209	1,061,937	1,135,209	1,061,937
Finished goods	551,242	475,129	551,242	475,129
Goods in transit	1,065,311	1,189,877	1,065,311	1,189,877
	5,772,766	5,388,078	5,772,766	5,388,078

12. RECEIVABLES AND PREPAYMENTS

	GROUP 2014	GROUP 2013 (Restated)	COMPANY 2014	COMPANY 2013 (Restated)
Trade receivables (gross)	643,917	578,596	643,917	578,596
Provision for impairment	(13,826)	(20,272)	(13,826)	(20,272)
Trade receivables (net)	630,091	558,324	630,091	558,324
Other receivables	315,908	219,033	256,502	203,695
Prepayments	135,463	156,221	6,431	7,331
	1,081,462	933,578	893,024	769,350

13. CASH RESOURCES

	GROUP 2014	GROUP 2013 (Restated)	COMPANY 2014	COMPANY 2013 (Restated)
Balance with Bank of Guyana in excess of reserve requirement	219,603	596,793	0	0
Balance with subsidiary	0	0	1,902,687	1,676,601
Cash in hand and balances with other banks	4,448,260	2,631,283	365,919	339,125
Included in cash and cash equivalents	4,667,863	3,228,076	2,268,606	2,015,726
Reserve requirement with Bank of Guyana	3,927,000	3,938,870	0	0
External payment deposit	5,064	5,064	5,064	5,064
	8,599,927	7,172,010	2,273,670	2,020,790

The Group's banking entity is required to maintain a monetary reserve with the Bank of Guyana which is based on customers' deposits and other specified liabilities. External payment deposits are to be remitted to foreign creditors subject to approval from the Bank of Guyana.

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14. SHARE CAPITAL

	COMPANY	
	2014	**2013**
Authorised		
1,400,000,000 ordinary shares of no par value		
Issued and Fully Paid		
1,000,000,000 ordinary shares of no par value	2,364,966	2,364,966

15. RESERVES

The nature and purpose of reserves held by the Group, other than retained earnings, are:

Revaluation Reserve

The surplus arising on the revaluation of freehold properties is transferred to this reserve.

Available-for-Sale Investments Reserve

The movements in the fair values of available-for-sale investment securities are transferred to this reserve.

Statutory Reserve

The Financial Institutions Act 1995, requires registered institutions to transfer annually a minimum of 15% of profit after taxation to a statutory reserve until the balance on this reserve is equal to the paid up capital of the institution. This reserve is relevant to the Group's interest in commercial banking.

General Banking Risk Reserve

This reserve represents the statutory and other loss provisions that exceed the loan impairment provision. This reserve is relevant to the Group's interest in commercial banking.

16. DIVIDENDS PAID

	COMPANY	
	2014	**2013**
Prior year interim paid - $0.17 per share (2013 - $0.16 per share)	170,000	160,000
Prior year final dividend paid $0.30 per share (2013 - $0.28 per share)	300,000	280,000
Current year interim paid - $0.17 per share (2013 - $0.17 per share)	170,000	170,000
	640,000	610,000

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6. DIVIDENDS PAID (CONT'D)

A second interim dividend in respect of the financial year of $0.17 per share (2013 - $0.17 per share), totalling $170,000 (2013 - $170,000), has been declared and paid after the year end. A final dividend in respect of the financial year of $0.30 per share (2013 - $0.30 per share), totalling $300,000 (2013 - $300,000), is to be proposed at the annual general meeting on 24 January 2015.

7. BORROWINGS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Loan from banking subsidiary:				
2012 / 2022 (8.5% per annum)	0	0	643,181	696,818
Loan from other licensed financial entity:				
2005 / 2015 (10.5% per annum)	42,081	84,162	42,081	84,162
2014 (4.5% per annum)	1,300,000	0	0	0
Loans from insurance company:				
2004 / 2014 (12% per annum)	0	15,265	0	15,265
Total loans outstanding	1,342,081	99,427	685,262	796,245
As reported in the statement of financial position:				
Current	1,342,081	57,346	101,268	111,792
Non-current	0	42,081	583,994	684,453
	1,342,081	99,427	685,262	796,245

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17. BORROWINGS (CONT'D)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Analysed as:				
Repayments due to licensed financial entities:				
Within 1 year	1,342,081	42,081	101,268	96,527
Over 1 year but not exceeding 2 years	0	42,081	64,418	101,340
Over 2 years but not exceeding 3 years	0	0	70,112	64,497
Over 3 years but not exceeding 5 years	0	0	159,365	146,600
Over 5 years	0	0	290,099	372,016
Repayments due to insurance companies:				
Within 1 year	0	15,265	0	15,265
	1,342,081	99,427	685,262	796,245

The Company has pledged certain property, plant and equipment as security against borrowings with an outstanding balance of $685,262 at the year-end (2013 - $780,980). The net book amount of the pledged property, plant and equipment at the year-end was $2,233,872 (2013 - $1,239,730). All other borrowings are from insurance companies and are secured against the proceeds of life insurance policies, as described in note 9.

18. CUSTOMERS' DEPOSITS (BANKING SEGMENT)

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Demand deposits	5,719,723	5,751,389	0	0
Savings deposits	14,261,369	12,622,457	0	0
Term deposits	11,098,286	13,934,071	0	0
Accrued interest payable	243,342	189,316	0	0
	31,322,720	32,497,233	0	0
As reported in the statement of financial position:				
Non-current	848,231	0	0	0
Current	30,474,489	32,497,233	0	0
	31,322,720	32,497,233	0	0

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19. PROVISION FOR EMPLOYEE BENEFITS

	GROUP AND COMPANY 2014		
	Post-Employment Benefits	**Termination Gratuities**	**Total**
Amount recognised in statement of financial position:			
Present value of obligations	1,006,790	655,985	1,662,775
Fair value of assets held	(148,287)	0	(148,287)
	858,503	655,985	1,514,488
Amount recognised in statement of income:			
Current service cost	12,065	24,519	36,584
Interest cost	52,241	35,407	87,648
	64,306	59,926	124,232
Amount recognised in other comprehensive income:			
Experience gains - demographic	(40,705)	30,276	(10,429)
Experience losses - financial	4,517	0	4,517
	(36,188)	30,276	(5,912)
Movement in present value of obligation:			
As at beginning of year	1,033,094	589,935	1,623,029
Current service cost	12,065	24,519	36,584
Interest cost	60,599	35,407	96,006
Actuarial (gains) / losses	(40,705)	30,276	(10,429)
Benefits paid	(58,263)	(24,152)	(82,415)
As at end of year	1,006,790	655,985	1,662,775
Movement in fair value of plan assets:			
As at beginning of year	134,168	0	134,168
Interest	8,358	0	8,358
Contributions	68,541	24,152	92,693
Benefits paid	(58,263)	(24,152)	(82,415)
Actuarial losses	(4,517)	0	(4,517)
As at end of year	148,287	0	148,287
Actual returns on assets held	3,843	0	3,843

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19. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

	GROUP AND COMPANY 2013		
	Post- Employment Benefits	**Termination Gratuities**	**Total**
Amount recognised in statement of financial position:			
Present value of obligations	1,033,094	589,935	1,623,029
Fair value of assets held	(134,168)	0	(134,168)
	898,926	589,935	1,488,861
Amount recognised in statement of income:			
Current service cost	12,599	23,915	36,514
Interest cost	54,300	34,233	88,533
	66,899	58,148	125,047
Amount recognised in other comprehensive income:			
Experience gains - demographic	(36,652)	(16,473)	(53,125)
Experience losses - financial	5,741	0	5,741
	(30,911)	(16,473)	(47,384)
Movement in present value of obligation:			
As at beginning of year	1,056,365	568,938	1,625,303
Current service cost	12,599	23,915	36,514
Interest cost	61,927	34,233	96,160
Actuarial gains	(36,652)	(16,473)	(53,125)
Benefits paid	(61,145)	(20,678)	(81,823)
As at end of year	1,033,094	589,935	1,623,029
Movement in fair value of plan assets:			
As at beginning of year	121,979	0	121,979
Interest	7,627	0	7,627
Contributions	71,448	20,678	92,126
Benefits paid	(61,145)	(20,678)	(81,823)
Actuarial losses	(5,741)	0	(5,741)
As at end of year	134,168	0	134,168
Actual returns on assets held	1,887	0	1,887

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19. PROVISION FOR EMPLOYEE BENEFITS (CONT'D)

Principal Assumptions

	GROUP AND COMPANY	
	2014	**2013**
Principal actuarial assumptions used:		
Discount rate	6%	6%
Future salary increase	4%	4%

Sensitivity Analysis

The impact on the defined benefit obligations of changes in the key assumptions are:

	GROUP AND COMPANY 2014		GROUP AND COMPANY 2013	
Post-employment Benefits:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(68,378)	79,014	(71,221)	82,306
Future salary increase	2,826	(2,824)	3,154	(3,143)

	2014		2013	
Termination Gratuities:	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(22,087)	24,929	(20,411)	23,010
Future salary increase	21,691	(19,563)	19,907	(17,966)

Assets, Funding and Maturity Profile

The plan assets for the post-employment benefit arrangement relate to the value of individual contribution accounts for those members entitled to defined benefits in an insured pension scheme. Where a post-employment benefit materialises, the Company is obligated to meet the amount in excess of the related plan asset. Where a termination gratutity materialises, the Company is obligated to meet the amount in full.

Expected contributions to the post-employment benefit arrangement for the year ending 30 September 2015 are $69,458 (2013 - $68,641).

The weighted average durations of the post-employment benefit arrangement and termination gratuties are 8 years and 4 years respectively, which were revised by the independent actuary in the current year.

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20. PAYABLES AND ACCRUALS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Trade payables	2,112,812	2,581,033	2,112,812	2,581,033
Other payables	820,727	805,645	161,069	331,862
Accruals	760,023	618,710	680,535	554,917
Deferred income	202,275	179,747	68,237	75,963
	3,895,837	4,185,135	3,022,653	3,543,775

21. REVENUE

Earned in Guyana:				
Sales of goods	22,878,660	23,034,853	22,878,660	23,034,853
Banking income	3,120,321	2,877,745	0	0
Provision of other services	53,342	51,788	53,342	51,788
Earned out of Guyana:				
Sales of goods	394,640	405,331	394,640	405,331
Banking income	30,853	60,599	0	0
	26,477,816	26,430,316	23,326,642	23,491,972

22. NET FINANCE INCOME / (CHARGE)

Interest payable to licensed financial entities	(6,816)	(11,200)	(35,449)	(11,200)
Interest payable to insurance companies	(1,832)	(2,519)	(1,832)	(2,519)
Interest receivable (non-banking)	16,260	16,040	21,765	22,429
	7,612	2,321	(15,516)	8,710

23. OTHER INCOME

Dividends from quoted equity securities	58,264	53,287	125,338	116,457
Other	10,287	3,379	36,566	36,565
	68,551	56,666	161,904	153,022

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24. PROFIT BEFORE TAXATION

	GROUP		COMPANY	
	2014	**2013 (Restated)**	**2014**	**2013 (Restated)**
Profit before taxation is shown after charging / (crediting) the following:				
Cost of inventories				
(excluding inventory write-downs)	7,412,148	6,845,009	7,412,148	6,845,009
Inventory write-downs	114,120	89,157	114,120	89,157
Depreciation of property, plant and equipment	1,978,511	1,718,989	1,861,918	1,619,554
Impairment of receivables	12,006	16,385	12,006	16,385
Reversal of impairment of receivables	(10,445)	(6,725)	(10,445)	(6,725)
Impairment of loans and advances	224,350	179,955	0	0
Reversal of impairment of loans and advances	(102,754)	(127,983)	0	0
Impairment of investment securities	266	3,917	0	0
Reversal of impairment of investment securities	(1,639)	(59,313)	0	0
Net foreign exchange gains	(50,198)	(18,403)	(45,708)	(17,867)
Auditors' remuneration (including expenses)	29,902	28,669	17,796	16,219
Directors' fees and expenses (note 29)	12,365	11,786	7,223	5,798
Operating lease expenses	59,011	56,619	4,500	4,500
Defined contribution scheme contributions	40,850	37,243	35,034	32,332

25. TAXATION

Current taxation	1,666,822	1,530,490	1,066,065	948,793
Deferred taxation	140,363	381,003	133,262	364,432
Prior year adjustment	10,840	4,215	8,580	4,263
Associated companies' tax	439	375	0	0
	1,818,464	1,916,083	1,207,907	1,317,488
Reconciliation of tax expense and accounting profit:				
Accounting profit	4,971,449	5,332,889	3,472,551	3,855,377
Tax calculated at the tax rate of 30% or 40% (2013 - 30% or 40%) as appropriate	1,660,069	1,777,835	1,041,765	1,156,614
Income exempt from corporation tax	(103,187)	(97,408)	(39,976)	(28,900)
Expenses not deductible for tax purposes	13,626	17,660	11,460	15,454
Property, withholding and capital gains taxes	237,116	213,781	186,078	170,057
Prior year adjustment	10,840	4,215	8,580	4,263
	1,818,464	1,916,083	1,207,907	1,317,488

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25. TAXATION (CONT'D)

The corporation tax rate applicable to companies within the Group is dependent on the tax classification as a commercial or non-commercial company bearing the rate of 40% or 30% (2013 - 40% or 30%) respectively. These rates have been recognised in the above reconciliation.

The dormant subsidiary has tax losses available to set off against future pre-tax income of $18,032 (2013 - $17,982). The deferred tax asset of $5,410 (2013 - $5,395) in relation to the tax losses associated with the dormant subsidiary was not recognised.

26. EARNINGS PER SHARE

	GROUP	
	2014	2013 (Restated)
Profit attributable to equity holders of the parent	2,660,323	2,924,878
Weighted average number of shares in issue (thousands)	1,000,000	1,000,000
Basic earnings per share	2.66 Dollar	2.92 Dollar

27. CONTINGENT LIABILITIES

	GROUP		COMPANY	
	2014	2013	2014	2013
Bonds	2,902	2,912	2,902	2,912
Guarantees	0	0	20,969	110,770
	2,902	2,912	23,871	113,682

The banking subsidiary's potential liabilities under guarantees, indemnities and letters of credit at year-end totalled $737,057 (2013 - $519,442).

As at the year end there were certain legal proceedings outstanding against the Group. No provision has been made as management is of the opinion that such proceedings are either without merit or are unlikely to result in any significant loss to the Group.

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28. COMMITMENTS

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Undrawn credit facilities (banking segment)	1,040,497	1,620,128	0	0
Capital commitments:				
For property, plant and equipment:				
Authorised and contracted for	1,249,841	1,067,282	549,925	864,924
Authorised but not contracted for	4,317,219	5,534,727	3,361,011	4,151,642
For intangible assets:				
Authorised and contracted for	55,274	0	0	0
Authorised but not contracted for	77,120	0	0	0

29. RELATED PARTY TRANSACTIONS

Key Management Compensation

Short term benefits	334,799	309,329	289,900	261,849
Post employment benefits	68,773	43,901	67,776	42,904
	403,572	353,230	357,676	304,753

Key management compensation includes directors' fees and expenses for services as directors as follows:

	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Clifford B. Reis	1,472	1,396	0	0
Roy E. Cheong	1,333	1,278	1,333	1,278
Richard B. Fields	2,390	2,278	1,178	1,130
Christopher J. Fernandes	1,178	1,130	1,178	1,130
Carl R. Cozier	1,178	1,130	1,178	1,130
Dan B. Stoute	1,178	1,130	1,178	1,130
George McDonald	1,212	1,148	0	0
Michael H. Pereira	1,212	1,148	0	0
Paul A. Carto	1,212	1,148	0	0
Frances S. Parris (appointed 20 September 2013)	0	0	1,178	0
	12,365	11,786	7,223	5,798

No emoluments were paid to the executive directors for their services as directors to the parent company.

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29. RELATED PARTY TRANSACTIONS (CONT'D)	GROUP		COMPANY	
	2014	**2013**	**2014**	**2013**
Key Management Transactions				
Loans and advances				
Balance as at end of year	53,679	125,121	1,570	16,947
Interest income	9,682	5,657	423	918
Customers' deposits				
Balance as at end of year	55,597	16,146	0	0
Interest expense	328	266	0	0

Parent Company Transactions with Banking Subsidiary	COMPANY	
	2014	**2013**
Interest charges on loans and advances	57,950	67,704
Interest income on cash deposits	5,505	6,389
Rental income for property	28,841	28,717
Dividends received	72,817	66,749

The prior year rental income figure has been restated to exclude value-added tax.

Balances outstanding with the banking subsidiary at the year end are shown in notes 13 and 17. Additionally at the year end the banking subsidiary has issued guarantees and letters of credit on the parent company's behalf totalling $20,969 (2013 - $110,770).

Banks Holdings Limited (Entity with significant shareholding in parent company)	GROUP AND COMPANY	
	2014	**2013**
Transactions in the year:		
Dividends paid	128,118	122,113
Dividends received	30,972	30,784

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29. RELATED PARTY TRANSACTIONS (CONT'D)

	GROUP AND COMPANY	
	2014	**2013**
BCL (Barbados) Limited		
(Associate of Group)		
Transactions in the year:		
Sales of finished goods	10,507	170,005
Purchases of finished goods	135,362	189,559
Balance outstanding at year end:		
Amount payable	20,881	9,640

	GROUP		COMPANY	
Other Related Parties	**2014**	**2013**	**2014**	**2013**
Loans repayable to the banking subsidiary	354,767	400,877	0	0
Interest income on loans repayable	38,945	39,827	0	0
Deposits held by the banking subsidiary	1,718,615	1,160,172	0	0
Interest expense on deposits	5,027	4,820	0	0
Loans payable by the Company	0	4,103	0	4,103
Interest expense on loans payable	463	706	463	706
Sales of goods by the Company	104,486	93,173	104,486	93,173
Purchases of goods by the Company	58,339	74,587	58,339	74,587
Provision of services to the Group	120,654	139,226	108,411	125,953

Loans and advances to related parties (except those who are employees of the banking subsidiary) are on commercial terms. No provisions have been recognised in respect of loans and advances to related parties (2013 - nil).

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Categories of Financial Instruments

Financial instruments carried at the reporting date include investment securities, loans and advances, receivables, cash resources, borrowings, customers' deposits, payables and accruals.

The Group's financial assets (investment securities, loans and advances, receivables and cash resources) are classified into the following categories identified in IFRS 7: available-for-sale, held-to-maturity or loans and receivables. The Group's financial liabilities (borrowings, customers' deposits, payables and accruals) are classified as financial liabilities measured at amortised cost.

'Held-to-maturity' assets

Financial assets classified as held-to-maturity are non-derivative instruments with fixed or determinable payments and fixed maturities that management has the positive intent and ability to hold to maturity.

'Loans and receivables' assets

Financial assets classified as loans and receivables are non-derivative instruments with fixed or determinable payments that are not quoted in an active market.

'Available-for-sale' assets

Financial assets classified as available-for-sale are non-derivative instruments that are either designated in this category or not classified in any of the other categories.

'Financial liabilities carried at amortised cost'

Financial liabilities which are not classified as fair value through the profit and loss are classified as financial liabilities measured at amortised cost. A financial liability which is acquired principally for the purpose of selling in the short-term or derivatives are categorised as fair value through the profit and loss - the Company holds no such financial liabilities. Therefore all its financial liabilities are carried at amortised cost.

The following tables analyse the Group's financial instruments into the relevant IFRS 7 categories.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

GROUP As at 30 September 2014	**Held-to-Maturity**	**Loans and Receivables**	**Available-for-Sale**	**Financial Liabilities at Amortised Cost**	**Total**
Financial assets:					
Investment securities	2,904,812	0	2,166,755	0	5,071,567
Loans and advances	0	28,258,871	0	0	28,258,871
Receivables	0	945,999	0	0	945,999
Cash resources	0	8,599,927	0	0	8,599,927
	2,904,812	37,804,797	2,166,755	0	42,876,364
Financial liabilities:					
Borrowings	0	0	0	1,342,081	1,342,081
Customers' deposits	0	0	0	31,322,720	31,322,720
Payables and accruals	0	0	0	3,693,562	3,693,562
	0	0	0	36,358,363	36,358,363

GROUP As at 30 September 2013	**Held-to-Maturity**	**Loans and Receivables**	**Available-for-Sale**	**Financial Liabilities at Amortised Cost**	**Total**
Financial assets:					
Investment securities	8,597,662	0	2,139,110	0	10,736,772
Loans and advances	0	22,974,095	0	0	22,974,095
Receivables	0	812,851	0	0	812,851
Cash resources	0	7,172,010	0	0	7,172,010
	8,597,662	30,958,956	2,139,110	0	41,695,728
Financial liabilities:					
Borrowings	0	0	0	99,427	99,427
Customers' deposits	0	0	0	32,497,233	32,497,233
Payables and accruals	0	0	0	4,005,388	4,005,388
	0	0	0	36,602,048	36,602,048

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Categories of Financial Instruments (Cont'd)

COMPANY As at 30 September 2014	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,036,428	0	2,036,428
Receivables	886,593	0	0	886,593
Cash resources	2,273,670	0	0	2,273,670
	3,160,263	2,036,428	0	5,196,691
Financial liabilities:				
Borrowings	0	0	685,262	685,262
Payables and accruals	0	0	2,954,416	2,954,416
	0	0	3,639,678	3,639,678

COMPANY As at 30 September 2013	Loans and Receivables	Available-for-Sale	Financial Liabilities at Amortised Cost	Total
Financial assets:				
Investment securities	0	2,011,388	0	2,011,388
Receivables	797,513	0	0	797,513
Cash resources	2,020,790	0	0	2,020,790
	2,818,303	2,011,388	0	4,829,691
Financial liabilities:				
Borrowings	0	0	796,245	796,245
Payables and accruals	0	0	3,467,812	3,467,812
	0	0	4,264,057	4,264,057

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Risks arising from Financial Instruments

Financial risks are inherent to the operations of the Group and management of these risks is central to the Group's continuing profitability. The Group is exposed to credit risk, liquidity risk, interest rate risk and foreign exchange risk. The objective of the Group's risk management policies and efforts is to minimise the effects of the risks inherent to its operations. Risk management is an ongoing process which involves the identification, assessment and monitoring of risks through the application of various approaches which are guided by the Group's policies. These risks are continuously monitored at both the executive and directorate levels. Management engages in the daily monitoring of risks and provides the Board of Directors with monthly reports which analyse exposures to the various elements of risk.

The main financial risks affecting the Group are discussed in the following parts to this note.

Credit Risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, through its holding of investment securities, loans and advances, receivables and cash resources. It can also arise from guarantees and letters of credit provided or credit commitments given by the banking subsidiary.

For financial assets recognised on the statement of financial position, the exposure to credit risk equals to their carrying amounts. For guarantees and letters of credit, the maximum exposure to credit risk is the amount that the banking subsidiary would have to pay if the guarantees and letters of credit were to be called upon. For credit commitments of the banking subsidiary that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

The following table presents the maximum exposure to credit risk arising on financial instruments, before taking account of any collateral held or other credit enhancements and after allowance for impairment where appropriate.

The table excludes financial assets which are not deemed to give rise to credit risks, which are primarily available-for-sale equity securities held by the Group.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
On statement of financial position:				
Investment securities	2,904,812	8,597,662	0	0
Loans and advances	28,258,871	22,974,095	0	0
Receivables	945,999	812,851	886,593	797,513
Cash resources	8,599,927	7,172,010	2,273,670	2,020,790
	40,709,609	39,556,618	3,160,263	2,818,303
Off statement of financial position:				
Guarantees	737,057	519,442	0	0
Credit commitments	1,040,497	1,620,128	0	0
	1,777,554	2,139,570	0	0
Maximum exposure to credit risk	42,487,163	41,696,188	3,160,263	2,818,303

Credit risk is managed to achieve a sustainable and superior risk-reward performance while maintaining exposures within acceptable risk parameters. The Group's policies and processes for managing credit risk are described below for each of its major financial assets.

The risk management policies and processes have been described separately for the Company and its banking subsidiary, where applicable.

Management of investment securities and cash resources

Company

The Company's investment securities comprise equity holdings which are not considered to give rise to credit risk.

In relation to its cash resources, the Board of Directors is required to approve the use of new financial institutions for the placement of cash resources. Thereafter the use of banking facilities is at the discretion of management.

Collateral is not usually collected on cash resources with banks given the sound nature of the counterparties.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Banking subsidiary

Managing the credit risks associated with investment securities and cash balances with other banks differs in an important respect from loans originated by the banking subsidiary in that the counterparties involved are usually government bodies or established financial institutions. Within the banking subsidiary, management of the portfolio of investment securities and cash balances with other banks is the responsibility of the Finance and Treasury Department.

The Board of Directors of the banking subsidiary is required to approve all acquisitions of investment securities or the use of new financial institutions for the placement of cash resources. Thereafter re-investments into investment securities or use of banking facilities with financial institutions is at the discretion of management.

Collateral is not usually collected on investment securities issued by government bodies or secured on government assets. Corporate investment securities are usually secured on the assets of the issuer. Valuations are not usually carried out on these assets given the corporate standing of the issuers. Collateral is not usually collected on amounts due from other banks as funds are only placed with institutions that are deemed to be financially sound.

Management continuously monitors the financial standing of issuers of investment securities and holders of cash balances.

Management of loans and advances, including exposures off the statement of financial position

Banking subsidiary

The granting of credit through loans, advances, guarantees and letters of credit is one of the banking subsidiary's major sources of income and is therefore one of its most significant risks. The banking subsidiary therefore dedicates considerable resources towards controlling it effectively including a specialised Credit Department responsible for reviewing loan applications and monitoring granted loan facilities within the policies and guidelines established by the Board of Directors.

In executing its lending activities, the following measures are relied upon to mitigate the risk of default:

(a) Credit applications are initially reviewed by an officer of the banking subsidiary's Credit Department during which details of the purpose of the facility, the financial standing of the applicant and the collateral available as security are obtained. The applicant's ability to repay the sums required are assessed based on information collected and an initial recommendation made by the Credit Department.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

(b) The banking subsidiary usually requires that collateral be lodged. Forms of acceptable collateral include cash, real estate, securities, machinery or equipment. The banking subsidiary has established policies that guide its loan to value based on the type of collateral lodged. During the review of the loan application, an independent valuation of the collateral to be lodged is obtained, where possible.

(c) Any recommended loan applications are then subject to the approval from either senior management or the Board of Directors depending on the level of the amount applied for. There are internally pre-set limits which dictate the level of approval required.

(d) The banking subsidiary's exposure to any single borrower is limited by the applicable provisions of the Financial Institutions Act. Additionally, the banking subsidiary monitors exposure to industry segments to avoid over-exposure to any one sector.

(e) The Credit Department is required to carry out weekly reviews of any past due or impaired facilities. For all other facilities, quarterly reviews are carried out by the Credit Department.

(f) Independent valuations of collateral lodged against facilities are carried out at least every two years, where possible. Where securities are lodged as collateral, management monitors their market performance for indicators of impairment.

(g) Oversight from the Credit Committee of the Board of Directors.

Management of Receivables

Company

The Company's exposure to credit risk on receivables arises from credit transactions with wholesale and retail customers. To mitigate the credit risk arising on these balances, the Company adopts the following measures:

(a) Credit applications are subject to approval of senior management after review of the financial position of the customer, past trading and other relevant factors.

(b) Credit limits are set by senior management and subject to regular monitoring.

(c) A standard repayment period of thirty to sixty days is imposed.

The Company does not collect collateral as security for receivable balances.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Credit risk concentration

A concentration of credit risk exists when a number of counterparties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.The analyses of credit risk concentrations presented in the following tables are based on the industry in which the counter-party is engaged and its geographic location.

The tables below analyse the Group's exposure to credit risk on its financial instruments by industry sector.

GROUP As at 30 September 2014	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	181,485	0	2,247,660	475,667	0	2,904,812
Loans and advances	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,231,649	708,621	0	0	725,882	28,258,871
Receivables	0	0	0	0	0	4,122	0	3,463	12	938,402	945,999
Cash resources	0	0	0	0	0	0	0	0	8,599,927	0	8,599,927
	1,099,910	9,084,835	9,769,368	1,907,903	730,703	4,417,256	708,621	2,251,123	9,075,606	1,664,284	40,709,609
Off statement of financial position:											
Guarantees	0	330,365	0	4,701	0	347,985	0	0	0	54,006	737,057
Credit commitments	21,764	819,980	0	92,937	0	58,141	0	0	0	47,675	1,040,497
	21,764	1,150,345	0	97,638	0	406,126	0	0	0	101,681	1,777,554
Total	1,121,674	10,235,180	9,769,368	2,005,541	730,703	4,823,382	708,621	2,251,123	9,075,606	1,765,965	42,487,163

GROUP As at 30 September 2013	Households	Services	Real Estate	Manu-facturing	Mining and Quarry	Con-struction	Agriculture	Government	Financial	Other	Total
On statement of financial position:											
Investment securities	0	0	0	0	0	200,000	0	8,151,495	246,167	0	8,597,662
Loans and advances	671,912	7,393,085	8,390,054	1,397,977	520,852	2,926,777	914,838	0	0	758,600	22,974,095
Receivables	0	0	0	0	0	4,547	0	6,565	257	801,482	812,851
Cash resources	0	0	0	0	0	0	0	0	7,168,015	3,995	7,172,010
	671,912	7,393,085	8,390,054	1,397,977	520,852	3,131,324	914,838	8,158,060	7,414,439	1,564,077	39,556,618
Off statement of financial position:											
Guarantees	0	278,579	0	107,860	0	61,542	0	0	0	71,461	519,442
Credit commitments	0	1,362,061	0	96,616	0	66,563	0	0	0	94,888	1,620,128
	0	1,640,640	0	204,476	0	128,105	0	0	0	166,349	2,139,570
Total	671,912	9,033,725	8,390,054	1,602,453	520,852	3,259,429	914,838	8,158,060	7,414,439	1,730,426	41,696,188

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Group's exposure to credit risk on its financial instruments by geographic region.

GROUP **As at 30 September 2014**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	2,267,591	420,418	216,803	0	2,904,812
Loans and advances	28,258,871	0	0	0	28,258,871
Receivables	724,285	104,365	38,930	78,419	945,999
Cash resources	5,425,987	13,850	3,148,711	11,379	8,599,927
	36,676,734	538,633	3,404,444	89,798	40,709,609
Off statement of financial position:					
Guarantees	737,057	0	0	0	737,057
Credit commitments	1,040,497	0	0	0	1,040,497
	1,777,554	0	0	0	1,777,554
Total	38,454,288	538,633	3,404,444	89,798	42,487,163

GROUP **As at 30 September 2013**	**Guyana**	**Caricom**	**North America**	**Europe**	**Total**
On statement of financial position:					
Investment securities	7,540,982	912,684	143,996	0	8,597,662
Loans and advances	22,974,095	0	0	0	22,974,095
Receivables	672,660	111,465	202	28,524	812,851
Cash resources	5,894,828	8,751	1,257,622	10,809	7,172,010
	37,082,565	1,032,900	1,401,820	39,333	39,556,618
Off statement of financial position:					
Guarantees	519,442	0	0	0	519,442
Credit commitments	1,620,128	0	0	0	1,620,128
	2,139,570	0	0	0	2,139,570
Total	39,222,135	1,032,900	1,401,820	39,333	41,696,188

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

The tables below analyse the Company's exposure to credit risk on its financial instruments by counterparty type and geographic sector.

COMPANY **As at 30 September 2014**	**Retailers**	**Whole-salers**	**Financial**	**Other**	**Total**
Receivables	163,316	237,682	0	485,595	886,593
Cash resources	0	0	2,273,670	0	2,273,670
	163,316	237,682	2,273,670	485,595	3,160,263

As at 30 September 2013	**Retailers**	**Whole-salers**	**Financial**	**Other**	**Total**
Receivables	154,564	209,326	0	433,623	797,513
Cash resources	0	0	2,016,795	3,995	2,020,790
	154,564	209,326	2,016,795	437,618	2,818,303

COMPANY **As at 30 September 2014**	**Guyana**	**Out of Guyana**	**Total**
Receivables	668,354	218,239	886,593
Cash resources	2,273,670	0	2,273,670
	2,942,024	218,239	3,160,263

As at 30 September 2013			
Receivables	664,144	133,369	797,513
Cash resources	2,020,790	0	2,020,790
	2,684,934	133,369	2,818,303

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Asset quality

The Group monitors the quality of its financial assets through use of an internal grading system representing management's best estimate of the credit risk for the counterparty based on information presently available. The grades used are as follows:

Grade	Description
1	High grade - very strong likelihood of the asset being recovered.
2	Standard grade - good likelihood of the asset being recovered.
3	Special monitoring grade - concern over counterparty's ability to make payments when due.
4	Sub-standard grade - past due or individually impaired.

The following tables analyse the credit quality of financial assets subject to credit risk, that were neither past due nor impaired, based on the internal grades identified above.

GROUP As at 30 September 2014	High	Standard	Special Monitoring	Total
On statement of financial position:				
Investment securities	2,086,107	750,190	0	2,836,297
Loans and advances	7,308,318	13,592,381	362,974	21,263,673
Receivables	588,636	315,794	115	904,545
Cash resources	8,599,927	0	0	8,599,927
	18,582,988	14,658,365	363,089	33,604,442
Off statement of financial position:				
Guarantees	70,728	666,329	0	737,057
Credit commitments	644,075	394,606	1,816	1,040,497
	714,803	1,060,935	1,816	1,777,554
Total	19,297,791	15,719,300	364,905	35,381,996

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

GROUP **As at 30 September 2013**	**High**	**Standard**	**Special Monitoring**	**Total**
On statement of financial position:				
Investment securities	7,864,515	666,188	0	8,530,703
Loans and advances	2,535,766	14,457,364	148,193	17,141,323
Receivables	557,503	239,189	114	796,806
Cash resources	7,172,010	0	0	7,172,010
	18,129,794	15,362,741	148,307	33,640,842
Off statement of financial position:				
Guarantees	110,770	408,672	0	519,442
Credit commitments	850,202	769,926	0	1,620,128
	960,972	1,178,598	0	2,139,570
Total	19,090,766	16,541,339	148,307	35,780,412

COMPANY **As at 30 September 2014**	**High**	**Standard**	**Special Monitoring**	**Total**
Receivables	588,636	256,503	0	845,139
Cash resources	2,273,670	0	0	2,273,670
	2,862,306	256,503	0	3,118,809
As at 30 September 2013				
Receivables	542,279	239,189	0	781,468
Cash resources	2,020,790	0	0	2,020,790
	2,563,069	239,189	0	2,802,258

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Financial assets that are past due but not impaired

An age analysis of financial assets that are past due but not individually impaired is set out in the following tables. The tables have been shown separately for the Company and banking subsidiary as different criteria are used by each entity to detect past due balances, as described below.

Company

An asset is considered past due and included below when an invoice payment that is due is missed. The amount included is the outstanding payment.

Banking subsidiary

An asset is considered past due and included below when any payment due under the strict contractual terms is missed. The amount included is the entire financial asset, not just the payment of principal or interest or both, overdue.

COMPANY	**Up to 30 days**	**Between 30-60 days**	**More than 60 days**	**Total**	**Collateral**
As at 30 September 2014					
Receivables	0	40,264	1,190	41,454	0
As at 30 September 2013					
Receivables	0	14,215	1,830	16,045	0

BANKING SUBSIDIARY	**Up to 30 days**	**Between 30-60 days**	**More than 60 days**	**Total**	**Collateral**
As at 30 September 2014					
Loans and advances	1,713,266	1,779,600	0	3,492,866	4,214,589
As at 30 September 2013					
Loans and advances	2,546,701	1,067,038	0	3,613,739	4,212,391

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Impaired financial assets

An analysis of the financial assets that have been individually assessed as impaired is shown in the table below.

GROUP	Original Carrying Amount	Impairment Provision	Revised Carrying Amount	Collateral
As at 30 September 2014				
Investment securities	265,087	196,572	68,515	0
Loans and advances	3,942,888	431,738	3,511,150	5,077,305
Receivables	13,825	13,825	0	0
As at 30 September 2013				
Investment securities	264,904	197,945	66,959	0
Loans and advances	2,537,993	310,142	2,227,851	2,604,140
Receivables	20,272	20,272	0	0

The Company's impaired assets comprise the Receivables balances shown in the table above.

Collateral Held

The collateral held by the banking subsidiary against past due and impaired loans and advances comprise real estate and equipment primarily. The banking subsidiary's policy is to advertise collateral to the public in an effort to recover outstanding sums.

During the year the banking subsidiary obtained collateral from defaulting counterparties. The nature and carrying amounts of assets obtained is shown in the table below.

	GROUP	
	2014	**2013**
Real Estate	70,324	3,278
Equipment	1,600	3,155

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)

Renegotiated Facilities

Renegotiations are usually considered upon request or where it is judged that a defaulting borrower will be better able to service outstanding debt under revised conditions. During the year the banking subsidiary renegotiated the terms of financial assets with a carrying value of $493,837 (2013 - $231,176), which would otherwise have been past due or impaired. The renegotiations were primarily refinancing of facilities or rescheduling of payments.

	GROUP		COMPANY	
Movement to Impairment Provisions	**2014**	**2013**	**2014**	**2013**
Impairment of Investment Securities				
Balance as at beginning of year	197,945	269,558	0	0
Amounts written off	0	(16,217)	0	0
Additional provision for the year	266	3,917	0	0
Reversal of provision in the year	(1,639)	(59,313)	0	0
Balance as at end of year	196,572	197,945	0	0
Impairment of Loans and Advances				
Individually assessed:				
Balance as at beginning of year	310,142	260,301	0	0
Amounts written off	0	(2,131)	0	0
Additional provision for the year	224,350	179,955	0	0
Reversal of provision in the year	(102,754)	(127,983)	0	0
Balance as at end of year	431,738	310,142	0	0
Collectively assessed:				
Balance as at beginning and end of year	8,818	8,818	0	0

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Credit Risk (Cont'd)	**GROUP**		**COMPANY**	
	2014	**2013**	**2014**	**2013**
Movement to Impairment Provisions (Cont'd)				
Impairment of Receivables				
Balance as at beginning of year	20,272	15,046	20,272	15,046
Amounts written off	(8,007)	(4,434)	(8,007)	(4,434)
Additional provision for the year	12,006	16,385	12,006	16,385
Reversal of provision in the year	(10,445)	(6,725)	(10,445)	(6,725)
Balance as at end of year	13,826	20,272	13,826	20,272
Total impairment provision	650,954	537,177	13,826	20,272

Impairment Provision analysed by Industry

Households	27,859	10,775	0	0
Services	112,094	129,372	0	0
Real Estate	91,680	91,564	0	0
Manufacturing	24,561	18,572	0	0
Mining and Quarry	8,614	8,041	0	0
Construction	24,391	8,224	0	0
Agriculture	30,147	25,736	0	0
Government	41,413	42,300	0	0
Financial	155,159	155,645	0	0
Other	135,036	46,948	13,826	20,272
	650,954	537,177	13,826	20,272

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk

This is the risk that the Group will be unable to meet its obligations when they fall due.

Management of Liquidity Risk

Company

The Company's liquidity management policy involves monitoring of forecasted cashflows and considering levels of liquid assets necessary to meet these obligations. Credit lines from financial institutions are negotiated as necessary.

Banking subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

The banking subsidiary's liquidity management process is monitored by the Finance and Treasury Department and includes the following measures:

(a) Day to day funding is managed by monitoring future cash flows to ensure that requirements can be met. Projections of cash flow profiles and expected maturities of financial instruments are relied upon to monitor future cash flows.

(b) Funds are borrowed on the inter-bank market to meet day-to-day shortfalls.

(c) A portfolio of highly marketable assets (including government securities) is maintained that can be sold or used as collateral for funding in the event of any unforeseen interruption to cash flow.

(d) Statutory liquidity ratios are regularly monitored.

(e) The banking subsidiary is required to retain a balance of cash at the Bank of Guyana to meet any unforeseen and significant shortfalls in liquidity. The amount to be deposited at the Bank of Guyana is dependent on the level of liabilities held in the form of customer deposits.

Given the nature of the banking subsidiary's operations, most of its financial liabilities are not demanded on the earliest date that repayment is due.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity Risk (Cont'd)

Contractual maturity of financial liabilities

The tables below present the cash flows payable by the Group under financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the tables are the contractual undiscounted cash flows of financial liabilities including payments of future interest.

GROUP As at 30 September 2014	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	1,471,815	11,263	21,686	0	0	1,504,764
Customers' deposits	24,819,173	2,640,458	3,122,672	897,033	0	31,479,336
Payables and accruals	3,693,562	0	0	0	0	3,693,562
Off statement of financial position:						
Guarantees	507,070	123,668	76,507	29,812	0	737,057
Credit commitments	1,040,497	0	0	0	0	1,040,497
	31,532,117	2,775,389	3,220,865	926,845	0	38,455,216

GROUP As at 30 September 2013	Within 3 months	Over 3 months but not over 6 months	Over 6 months but not over 12 months	Over 1 year but not over 5 years	Over 5 years	Total
On statement of financial position:						
Borrowings	13,113	12,834	39,623	44,490	0	110,060
Customers' deposits	22,891,130	1,199,100	8,475,754	0	0	32,565,984
Payables and accruals	3,962,511	0	0	42,877	0	4,005,388
Off statement of financial position:						
Guarantees	227,186	80,468	128,713	83,075	0	519,442
Credit commitments	1,620,128	0	0	0	0	1,620,128
	28,714,068	1,292,402	8,644,090	170,442	0	38,821,002

COMPANY						
As at 30 September 2014						
Borrowings	39,438	39,160	77,479	446,348	328,990	931,415
Payables and accruals	2,954,416	0	0	0	0	2,954,416
	2,993,854	39,160	77,479	446,348	328,990	3,885,831
As at 30 September 2013						
Borrowings	41,010	40,731	95,417	490,839	438,984	1,106,981
Payables and accruals	3,467,812	0	0	0	0	3,467,812
	3,508,822	40,731	95,417	490,839	438,984	4,574,793

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign Exchange Risk

Foreign currency exposure arises from the Group's holding of foreign denominated assets and liabilities. Management of the Group reviews and manages the risk of unfavourable exchange rate movements by constant monitoring of market trends. To further mitigate against foreign exchange risk, the Group maintains a large percentage of its foreign - denominated assets and liabilities in stable currencies.

The aggregate amounts of assets and liabilities denominated in foreign currencies are shown in the tables below, along with the impact before tax of a reasonably possible change in the exchange rate (all changes in exchange rates reflect a strengthening against the Guyana Dollar).

GROUP	Assets	Liabilities	Net Position	% change	Impact on income increase / (decrease)	Impact on OCI increase / (decrease)
As at 30 September 2014						
United States Dollar	4,675,836	4,168,801	507,035	1.0%	5,070	0
Trinidad & Tobago Dollar	462,362	0	462,362	1.0%	445	4,179
Barbadian Dollar	1,216,348	0	1,216,348	1.0%	16	12,147
Other	37,870	6,748	31,122	1.0%	300	11
As at 30 September 2013						
United States Dollar	3,517,831	4,065,049	(547,218)	0.5%	(2,736)	0
Trinidad & Tobago Dollar	453,279	0	453,279	0.5%	768	1,498
Barbadian Dollar	1,211,334	0	1,211,334	0.5%	6	6,051
Other	17,093	6,526	10,567	0.5%	47	6
COMPANY						
As at 30 September 2014						
United States Dollar	971,641	1,599,528	(627,887)	1.0%	(6,279)	0
Trinidad & Tobago Dollar	287,459	0	287,459	1.0%	0	2,875
Barbadian Dollar	1,214,742	0	1,214,742	1.0%	0	12,147
Other	1,134	0	1,134	1.0%	0	11
As at 30 September 2013						
United States Dollar	911,448	1,987,692	(1,076,244)	0.5%	(5,381)	0
Trinidad & Tobago Dollar	286,856	0	286,856	0.5%	0	1,434
Barbadian Dollar	1,210,242	0	1,210,242	0.5%	0	6,051
Other	1,167	0	1,167	0.5%	0	6

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument or its fair value will fluctuate because of changes in the market interest rates.

Management of Interest Rate Risk

Company

The Company's interest rate risk exposure arises primarily on its borrowings and cash balances. The risk is managed by entering into fixed rate instruments thereby minimising the cash flow risk that could arise.

Banking Subsidiary

The Audit, Finance and Risk Management Committee of the banking subsidiary is responsible for approving the risk management policies and practices. Management is responsible for implementing those approved policies and practices.

Management manages this risk by a number of measures, including selection of assets which best match the maturity of liabilities and the offering of deposit opportunities that match the maturity profile of assets. Maturity gap profiles and interest rate sensitivity analysis are relied upon to manage this risk.

The banking subsidiary's interest bearing instruments include held-to-maturity investment securities, loans and advances, cash resources, customers' deposits and borrowings. The majority of these instruments are of a fixed rate nature and carried at amortised cost.

Concentration of risk

The Group is exposed to certain risks associated with fluctuations in the prevailing levels of interest rates where the Group's assets and liabilities have varying repricing dates.

The tables below set out the Group's exposure to interest rate risk by categorising the Group's assets and liabilities, by the earlier contractual repricing or maturity dates.

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

GROUP **As at 30 September 2014**	**Up to 1 year**	**Over 1 year but not over 5 years**	**Over 5 years**	**Non-interest bearing**	**Total**
Assets					
Investment securities	2,573,088	102,134	229,590	2,166,755	5,071,567
Loans and advances	4,206,846	5,223,143	18,643,238	185,644	28,258,871
Cash resources	116,285	0	0	8,483,642	8,599,927
Other assets	0	0	0	28,120,328	28,120,328
	6,896,219	5,325,277	18,872,828	38,956,369	70,050,693
Liabilities					
Borrowings	1,342,081	0	0	0	1,342,081
Customers' deposits	27,698,365	848,231	0	2,776,124	31,322,720
Other liabilities	0	0	0	8,332,048	8,332,048
	29,040,446	848,231	0	11,108,172	40,996,849
Interest sensitivity gap	(22,144,227)	4,477,046	18,872,828		
As at 30 September 2013					
Assets					
Investment securities	8,039,563	311,556	246,543	2,139,110	10,736,772
Loans and advances	3,440,761	3,326,038	15,991,418	215,878	22,974,095
Cash resources	115,116	0	0	7,056,894	7,172,010
Other assets	0	35,494	0	26,519,640	26,555,134
	11,595,440	3,673,088	16,237,961	35,931,522	67,438,011
Liabilities					
Borrowings	15,264	84,163	0	0	99,427
Customers' deposits	30,621,280	0	0	1,875,953	32,497,233
Other liabilities	0	0	0	8,261,271	8,261,271
	30,636,544	84,163	0	10,137,224	40,857,931
Interest sensitivity gap	(19,041,104)	3,588,925	16,237,961		

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

Concentration of risk (Cont'd)

COMPANY As at 30 September 2014	Up to 1 year	Over 1 year but not over 5 years	Over 5 years	Non-interest bearing	Total
Assets					
Cash resources	2,006,000	0	0	267,670	2,273,670
Other assets	0	0	0	28,823,832	28,823,832
	2,006,000	0	0	29,091,502	31,097,502
Liabilities					
Borrowings	42,081	0	643,181	0	685,262
Other liabilities	0	0	0	7,209,813	7,209,813
	42,081	0	643,181	7,209,813	7,895,075
Interest sensitivity gap	1,963,919	0	(643,181)		
As at 30 September 2013					
Assets					
Cash resources	1,791,717	0	0	229,073	2,020,790
Other assets	0	35,494	0	27,666,827	27,702,321
	1,791,717	35,494	0	27,895,900	29,723,111
Liabilities					
Borrowings	15,264	84,163	696,818	0	796,245
Other liabilities	0	0	0	7,378,261	7,378,261
	15,264	84,163	696,818	7,378,261	8,174,506
Interest sensitivity gap	1,776,453	(48,669)	(696,818)		

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Interest Rate Risk (Cont'd)

	GROUP	
	2014	**2013**
The effective interest rates on significant financial assets and liabilities are:	%	%
Investment securities	2.2	1.9
Loans and advances	10.6	10.4
Borrowings	4.5	10.3
Customers' deposits	1.6	1.6

As the Group's fixed-rate financial instruments are carried at amortised cost, changes in market interest rates would not impact the carrying values or future income/expense from these instruments. However, in relation to the floating rate assets which are denominated in United States Dollars, changes in market interest rates by 50 basis points would impact profit before tax by $514 (2013 - $511).

Price Risk

The Group is exposed to equity securities price risk in relation to investment securities classified as available-for-sale. The majority of the available-for-sale investment securities is traded on one or more of the regional stock exchanges. Should the market prices on available-for-sale investment securities change by 5 percent with all other variables held constant, the impact on equity would be $101,821 (2013 - $100,570).

Capital Management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns to the shareholders and benefits to other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to maintain a prudent relationship between the capital base and the underlying risks of the business.

Company

In pursuing the capital management objectives, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. The gearing ratio at the reporting date was as follows:

	COMPANY	
	2014	**2013 (Restated)**
Total debt	685,262	796,245
Total equity	23,202,427	21,548,605
Gearing ratio	0.030 : 1	0.037 : 1

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30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (CONT'D)

Capital Management (Cont'd)

Banking subsidiary

In pursuing these objectives, the banking subsidiary has regard to capital requirements imposed by the Bank of Guyana. These requirements measure capital adequacy as a percentage of capital resources to risk weighted assets (Risk Asset Ratio). Risk weighted assets are a function of risk weights stipulated by the Bank of Guyana applied to the banking subsidiary's assets. The Risk Asset Ratio should not be less than 8% with a tier 1 component of not less than 4%.

Regulatory Capital:	**2014**	**2013**
Tier I capital	6,145,850	5,331,099
Tier II capital	30,644	28,755
Prescribed deduction	(92,158)	(70,326)
	6,084,336	5,289,528
Risk-weighted Assets:		
On-balance sheet	26,265,893	21,191,990
Off-balance sheet	368,528	231,764
	26,634,421	21,423,754
Regulatory Ratios:		
Tier I capital ratio	23.1%	24.9%
Total capital ratio	22.8%	24.7%

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31. SEGMENTAL INFORMATION 2014	**Beverages**	**Commercial Banking**	**All Other Segments**	**Net of Consolidation Eliminations**	**GROUP Total**
Revenue	21,199,813	3,209,124	2,126,829	(57,950)	26,477,816
Segment profit before taxation	3,253,815	1,590,778	109,539	(26,389)	4,927,743
Loss on disposal of property, plant and equipment					(37,050)
Income from associated companies					4,593
Income from available-for-sale investment securities					58,264
Net finance income					7,612
Other income					10,287
Profit before taxation					4,971,449
Segment assets	25,133,971	41,988,292	3,071,027	(2,816,413)	67,376,877
Investment in associated companies					47,174
Available-for-sale investment securities					2,166,755
Taxation (including deferred taxation)					459,887
Total assets					70,050,693
Segment liabilities	3,014,418	34,101,894	8,605	(1,906,360)	35,218,557
Borrowings					1,342,081
Provision for employee benefits					1,514,488
Taxation (including deferred taxation)					2,921,723
Total liabilities					40,996,849
Capital expenditure	2,444,916	588,135	71,489	(29,317)	3,075,223
Depreciation	1,841,586	113,808	20,332	2,785	1,978,511

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31. SEGMENTAL INFORMATION (CONT'D) 2013 - restated	Beverages	Commercial Banking	All Other Segments	Net of Consolidation Eliminations	GROUP Total
Revenue	21,407,549	3,006,048	2,084,423	(67,704)	26,430,316
Segment profit before taxation	3,490,742	1,598,434	228,731	(28,002)	5,289,905
Loss on disposal of property, plant and equipment					(25,878)
Income from associated companies					9,875
Income from available-for-sale investment securities					53,287
Net finance income					2,321
Other income					3,379
Profit before taxation					5,332,889
Segment assets	25,024,472	40,685,497	2,066,800	(2,974,295)	64,802,474
Investment in associated companies					43,020
Available-for-sale investment securities					2,139,110
Taxation (including deferred taxation)					453,407
Total assets					67,438,011
Segment liabilities	3,988,511	35,060,182	6,688	(2,377,117)	36,678,264
Borrowings					99,427
Provision for employee benefits					1,488,861
Taxation (including deferred taxation)					2,591,379
Total liabilities					40,857,931
Capital expenditure	4,630,719	476,329	129,870	(67,704)	5,169,214
Depreciation	1,560,347	99,435	59,207	0	1,718,989

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31. SEGMENTAL INFORMATION (CONT'D)

Other Segmental Information	GROUP 2014	2013
(a) Source of Revenue		
Sales of beverages	21,199,813	21,407,549
Commercial banking income	3,209,124	3,006,048
Sales of food items	2,073,487	2,032,635
Hotel and laundry services income	53,342	51,788
	26,535,766	26,498,020
Net of consolidation eliminations	(57,950)	(67,704)
Total revenue	26,477,816	26,430,316

(b) Geographical Information

The analysis of the Group's revenue between earnings in Guyana and earnings out of Guyana is shown in note 21 to these financial statements.

There are no non-current assets, other than financial instruments, located out of Guyana. The geographic analysis of the Group's financial instruments held at the year end is shown in note 30 to these financial statements.

(c) Major Customers

There was no revenue deriving from transactions with a single customer that amounted to 10 percent or more of the Group's revenue.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

32. FAIR VALUE ESTIMATION

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The sections that follow provide an analysis of the fair values of the Group's and Company's assets and liabilities based on the following hierarchy contained in IFRS 13:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

Assets carried at fair value

Available-for-sale investment securities (included in investment securities)	GROUP 2014	GROUP 2013	COMPANY 2014	COMPANY 2013
Level 1	130,327	127,722	0	0
Level 2	2,035,545	2,010,511	2,035,545	2,010,511
Level 3	883	877	883	877
	2,166,755	2,139,110	2,036,428	2,011,388

Where the fair value of an available-for-sale investment security is based on a quoted market price in an active market, the instrument is classified in Level 1. A market is regarded as active if quoted market prices are readily and regularly available from an exchange, dealer, broker, industry, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Where the fair value of an available-for-sale investment security is determined by a quoted price for an identical instrument in a market that is considered less active or by a quoted price in an active market for a similar instrument, that instrument is included in Level 2.

If the fair value is based on one or more significant inputs that are not based on observable market data, the instrument is included in Level 3.

Property

Freehold properties are recorded at independent professional valuations. Valuations of the parent company's properties were carried out by Rodrigues Architects Limited during September 2013 while the valuation of the banking subsidiary's freehold property was carried out by Patterson Associates during October 2011. All valuations were based on open market value. The revaluation surplus is restricted from distribution as cash dividend.

The valuation of property has been derived by reference to the current market value in the case of land, and the replacement cost in the case of buildings. The most significant input for these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified as Level 2.

Notes to the Financial Statements
30 September 2014

Thousands of Guyana Dollars

32. FAIR VALUE ESTIMATION (CONT'D)

Assets and liabilities not carried at fair value

The table below shows the fair values of assets and liabilities which are not carried at fair value on the statement of financial position but for which disclosure of fair value is required.

		GROUP		COMPANY	
	IFRS 13 Level	2014 Carrying Amount	2014 Fair Value	2014 Carrying Amount	2014 Fair Value
Assets:					
Investment securities					
(Held-to-maturity)	Level 2	2,904,812	2,924,561	0	0
Loans and advances	Level 2	28,258,871	28,272,134	0	0
Liabilities:					
Borrowings	Level 2	1,342,081	1,342,081	685,262	685,262

The fair values of held-to-maturity investment securities and loans and advances are based on net present values using discount rates reflective of market conditions for similar assets.

The fair value of borrowings is considered to approximate carrying values given the short-term nature (in the case of the Group's borrowings) or the consistency of inherent interest rate with market conditions (in the case of the Company's borrowings).

The fair values of receivables, cash resources, customers' deposits and other financial liabilities approximate to their carrying amounts given short-term nature.

33. PRIOR PERIOD ADJUSTMENT

The table below shows the impact of adopting the amendment to IAS 16, as explained in note 2(a) to these financial statements. The impact of the amendment is similar for Group and parent Company reporting.

	2014	2013	2012
Statement of financial position:			
Increase in property, plant and equipment	128,673	86,805	44,964
Decrease in inventories	(153,252)	(100,485)	(51,882)
Decrease in deferred tax liability	7,371	4,104	2,076
Decrease in net assets	(17,208)	(9,576)	(4,842)

	2014	2013
Statement of income:		
Increase in depreciation	10,899	6,762
Decrease in deferred tax charge	(3,267)	(2,028)
Decrease in net profit after tax	7,632	4,734
Earnings per share (Group only):		
Decrease in earnings per share	0.01 Dollar	0.01 Dollar

Five Year Statistical Summary

company

YEARS TO SEPTEMBER 30	2014	2013 (Restated)	2012 (Restated)	2011	2010
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Taxes	20,544,246	20,706,939	18,950,328	16,383,771	14,392,289
Taxes	1,207,907	1,317,488	1,142,322	867,873	864,088
Net Profit after Tax for Shareholders	2,264,644	2,537,889	2,557,757	1,933,968	1,362,015
Cash Cost Of Dividends Paid	640,000	610,000	560,000	510,000	470,000
Net Dividend Cover	3.54	4.16	4.57	3.79	2.90
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	5,324,411	4,215,846	5,166,668	4,127,025	4,612,929
Net Property, Plant and Equiptment	19,261,837	18,645,922	14,224,900	12,087,727	10,460,980
Stockholders' Equity	23,202,427	21,548,605	18,626,456	16,845,942	16,028,633
Assets	31,097,502	29,723,111	25,675,115	22,521,592	19,870,170
Liabilities	7,895,075	8,174,506	7,048,659	5,675,650	3,841,537
PER ORDINARY SHARE UNIT					
Net Profit	2.26	2.54	2.56	1.93	1.36
Stockholders' Equity	23.20	21.55	18.63	16.85	16.03
Dividends declared for Year	0.64	0.64	0.60	0.55	0.50

group

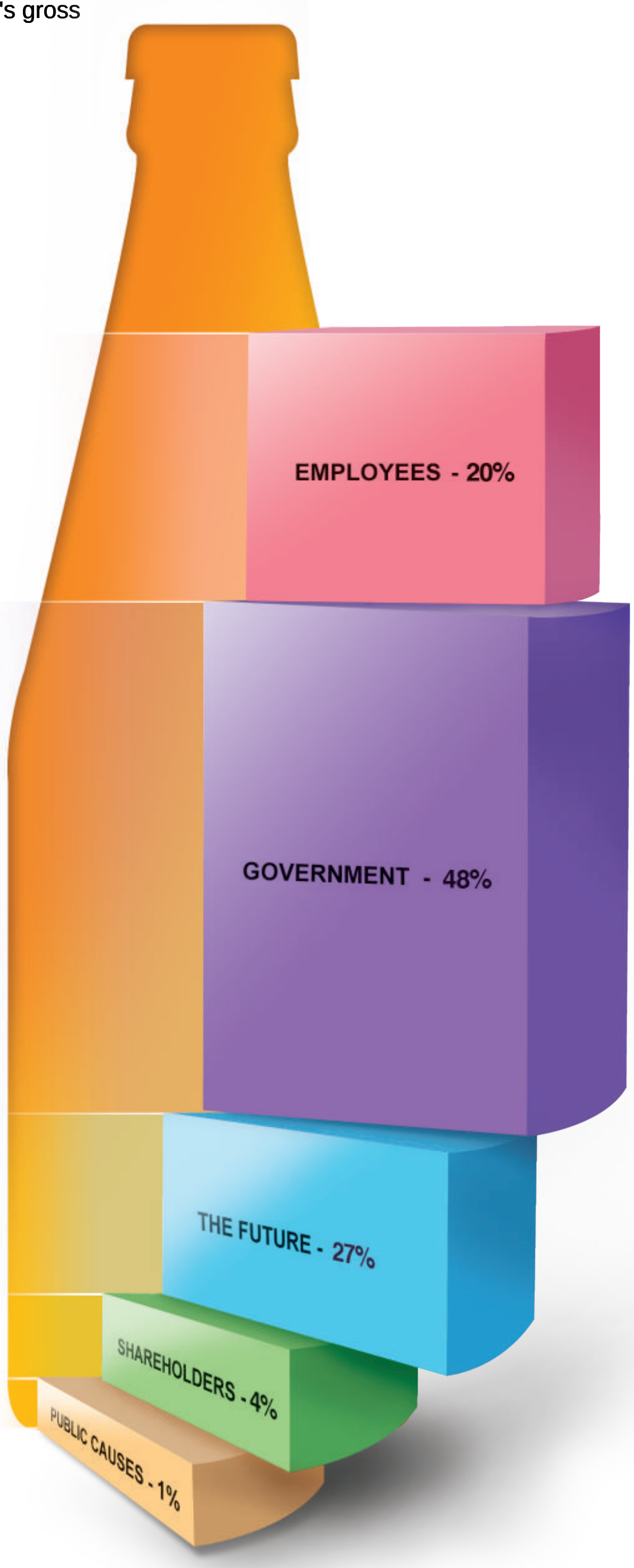
YEARS TO SEPTEMBER 30	2014	2013 (Restated)	2012 (Restated)	2011	2010
Thousands of Guyana Dollars					
OPERATING DATA					
Sales - Net of Taxes	23,695,420	23,645,283	21,823,667	18,835,567	16,313,007
Taxes	1,818,464	1,916,083	1,702,305	1,342,889	1,216,806
Net Profit after Tax for Shareholders	2,660,323	2,924,878	2,811,700	2,298,351	1,602,067
Cash Cost Of Dividends Paid	640,000	610,000	560,000	510,000	470,000
Net Dividend Cover	4.16	4.79	5.02	4.51	3.41
BALANCE SHEET DATA					
Number of issued & fully paid Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Working Capital	(13,908,590)	(12,106,561)	(7,530,232)	(5,800,982)	(409,540)
Net Property, Plant and Equiptment	20,759,039	19,701,557	14,975,528	12,539,623	10,612,405
Stockholders' Equity	25,873,974	23,823,676	20,518,703	18,465,416	17,283,577
Assets	70,050,693	67,438,011	60,087,216	55,209,179	44,621,057
Liabilities	40,996,849	40,857,931	37,235,904	34,825,516	25,766,750
PER ORDINARY SHARE UNIT					
Net Profit	2.66	2.92	2.81	2.30	1.60
Stockholders' Equity	25.87	23.82	20.52	18.47	17.28
Dividends declared for Year	0.64	0.64	0.60	0.55	0.50

Social Distribution of Gross Income 2014

We present below a statement of the Social Distribution of the Group's gross income known as 'social' accounting.

		2014 $(000)
Revenue		26,477,816
Cost of Product including goods bought; packing and energy		(7,412,148)
Operating cost, Net of wages bill		(4,258,632)
Net Income on Investment and Disposal of assets		80,756
		14,887,792
Distributed as follows:		
Wages bill, Pension etc.	3,639,897	
Less Withheld Income Tax	(627,212)	3,012,685
Withheld Income Tax	627,212	
VAT, Excise Taxes, Duties, etc.	5,020,250	
Corporation Tax, etc.	1,440,985	7,088,447
Contribution to Public Causes		147,825
Depreciation and Provision		3,998,835
Dividend		640,000
		14,887,792

To Employees	20%
To Government	48%
To Provision for the Company's future	27%
To Shareholders	4%
To Public Causes	1%



Procedure for Transfer of Shares

1. (a) A Shareholder (Transferor) who wishes to transfer his/her shares should call at our Registered Office with the relevant share certificate(s) and proper identification.

    The person(s) [Transferee (s)] to whom the share(s) is (are) to be transferred is (are) also required to call at our Registered Office with the proper identification.

    (b) Our Share Registrar will assist in completing the Transfer Form(s) which must be signed by the Transferor and Transferee.

    (c) In the case where the parties are unable to come into our Registered Office, the Share Transfer Form must be completed and signed by both the Transferor and Transferee in the presence of and attested to by a Notary Public or Justice of Peace or Commissioner of Oaths to Affidavits.

    (d) Our Shares Office will advise on the stamp duty and the cost of the stamps for the new certificate(s) as well as the transfer fee payable.

    (e) In the event a shareholder does not have the share certificate(s), then the loss of the share certificate(s) will have to be advertised in the newspapers at the shareholder's expense. The shareholder will also be required to submit an Affidavit, sign a Form of Indemnity and pay the relevant stamp duty.

    (f) The legal personal representative of a deceased shareholder can have the shares of the deceased transferred by submitting to our Share Registrar the share certificate(s) along with the original or certified copy of Letters of Administration/Probate of the Estate with the Will and Statement of Assets and Liabilities attached (where applicable).

2. If at anytime you change your address or wish to revoke a standing instruction given to our Registered Office, please inform us in writing.

3. A dividend cheque that is more than six months old from the date it was issued, can be updated for payment at our Registered Office at Thirst Park.

4. A lost or misplaced dividend cheque should be communicated to our Registered Office so that a 'stop-payment' can be effected. The fee for the 'stop-payment' has to be paid by the Shareholder and a new dividend cheque will be issued for payment after six weeks have elapsed.

5. Shareholders can register for a Web Account by visiting the company's website at www.banksdih.com. Click on Web Account under Services and get your personalised account which will enable you to make online dividend enquiries and monitor your shareholding.

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Proxy Form

$10.00
Revenue
Stamp

The undersigned shareholder of Banks DIH Limited hereby appoints

(Mr./Mrs.)____

of (address)____

or failing him/her(Mr./Mrs.)____________________________________

of (address)____

as nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the 59th Annual General Meeting of the said Company to be held on January 24, 2015 and at any adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournments thereof.

Dated this day of 2015

To be valid, this proxy form must be completed and deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting. (Note: Saturdays and Public Holidays are to be excluded when determining the forty-eight hour period.)

………………………………………………………	………………………………………………………
Signature of Shareholder	Signature of Shareholder
………………………………………………………	………………………………………………………
Printed Name of Shareholder	Printed Name of Shareholder

Notes

Shareholder's Questionnaire

December 18, 2014

Dear Shareholder,

I shall be glad to welcome you to the 59th Annual General Meeting on Saturday, 24 January, 2015 at Thirst Park, Ruimveldt at 5.00 p.m. (17:00 hours), and be pleased to answer any question you may care to ask. If you have a question, I would appreciate if you would write it on the form provided below, and mail it to me as soon as possible (at least 7 days before the meeting).

If you fail to mail it, you can bring it along to the meeting and hand it to one of our Ushers on arrival.

I will endeavour to answer all questions at the meeting, especially those which have been mailed in, but if your question is not answered at the meeting, I will send you a written answer afterwards.

Yours sincerely,

C. B. Reis, C.C.H.,
Chairman/Managing Director

Shareholder's Question Form

Name of Shareholder: --

Address: --

Question: --

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Cross out the one	**(You may mention my name)**
which does not apply	**(Please do not mention my name)**
be addressed to:	**The Chairman** **Banks DIH Limited** **P. O. Box 10194** **Thirst Park, Georgetown**

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