

Consolidated Statement of Financial Position

30 September 2012

Thousands of Guyana Dollars	Note	2012	2011
ASSETS			
Non-current assets			
Property, plant and equipment	4	14,930,564	12,539,623
Investment in associated companies	5	33,520	24,897
Investment securities	6	2,569,706	2,827,264
Loans and advances	7	15,877,679	13,283,050
Deferred receivable	8	36,437	101,427
Deferred taxation	9	294,556	287,698
		33,742,462	29,063,959
Current assets			
Inventories	10	5,354,280	4,190,565
Receivables and prepayments	11	1,107,394	1,037,085
Investment securities	6	5,551,935	7,017,620
Loans and advances	7	4,871,428	5,625,558
Cash resources	12	9,306,259	8,151,133
Taxation recoverable		3,320	3,320
		26,194,616	26,025,281
TOTAL ASSETS		59,937,078	55,089,240
EQUITY AND LIABILITIES			
Capital and reserves attributable to shareholders			
Share capital	13	2,364,966	2,364,966
Reserves	14	18,848,315	16,720,092
		21,213,281	19,085,058
Non-controlling interest		2,332,609	1,918,247
Total equity		23,545,890	21,003,305
Non-current liabilities			
Borrowings	16	100,295	142,992
Customers' deposits	17	591,198	320,030
Deferred taxation	9	1,046,926	843,201
Provision for employee benefits	18	979,803	953,449
		2,718,222	2,259,672
Current liabilities			
Payables and accruals	19	3,499,074	2,861,268
Borrowings	16	42,081	67,981
Customers' deposits	17	29,468,467	28,323,407
Taxation payable		663,344	573,607
		33,672,966	31,826,263
TOTAL EQUITY AND LIABILITIES		59,937,078	55,089,240

The notes on pages 35 to 86 form an integral part of these financial statements. The Board of Directors approved these financial statements for issue on 04 December 2012.


 CLIFFORD B. REIS
 CHAIRMAN


 ROY E. CHEONG
 VICE-CHAIRMAN

Consolidated Statement of Income for the year ended 30 September 2012

Thousands of Guyana Dollars	Note	2012	2011
Revenue	20	24,562,211	21,228,976
Changes in inventories of finished goods and work in progress		139,772	(160,542)
Raw materials and consumables used		(6,582,139)	(5,426,774)
Excise taxes		(2,738,544)	(2,393,409)
Staff costs		(3,157,417)	(2,818,908)
Depreciation		(1,388,695)	(1,165,319)
Interest payable - banking		(503,518)	(507,838)
Other operating expenses		(5,464,339)	(4,791,285)
PROFIT FROM OPERATIONS		4,867,331	3,964,901
Net finance income / (cost)	21	169	(8,111)
Share of results of associated companies		9,047	2,913
Other income	22	61,459	75,841
PROFIT BEFORE TAXATION	23	4,938,006	4,035,544
Taxation	24	(1,710,520)	(1,342,889)
PROFIT AFTER TAXATION		3,227,486	2,692,655
ATTRIBUTABLE TO:			
Equity holders of the parent		2,775,829	2,298,351
Non-controlling interest		451,657	394,304
		3,227,486	2,692,655
EARNINGS PER SHARE	25	2.78 Dollar	2.30 Dollar

Consolidated Statement of Comprehensive Income for the year ended 30 September 2012

Thousands of Guyana Dollars	2012	2011
PROFIT FOR THE YEAR	3,227,486	2,692,655
OTHER COMPREHENSIVE INCOME:		
Fair value (losses) / gains on available-for-sale assets	(121,420)	12,983
Revaluation of property, net of tax	36,921	0
Deferred tax credit arising on disposal of property	14,984	0
OTHER COMPREHENSIVE INCOME	(69,515)	12,983
TOTAL COMPREHENSIVE INCOME	3,157,971	2,705,638
ATTRIBUTABLE TO:		
Equity holders of the parent	2,688,223	2,311,334
Non-controlling interest	469,748	394,304
	3,157,971	2,705,638

Consolidated Statement of Changes in Equity for the year ended 30 September 2012

Thousands of Guyana Dollars

Note

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT					NON CONTROLLING INTEREST	TOTAL
	Share Capital	Revaluation Reserve	Statutory Reserve	Retained Earnings	Other Reserves		
YEAR ENDED 30 SEPTEMBER 2012							
Balance as at beginning of year	2,364,966	5,350,852	303,407	10,613,424	452,409	1,918,247	21,003,305
<i>Comprehensive income:</i>							
Net profit for the year	0	0	0	2,775,829	0	451,657	3,227,486
Fair value losses on available-for-sale assets	0	0	0	0	(121,420)	0	(121,420)
Revaluation of property, net of tax	0	18,830	0	0	0	18,091	36,921
Deferred tax credit arising on disposal of property	0	14,984	0	0	0	0	14,984
Total comprehensive income	0	33,814	0	2,775,829	(121,420)	469,748	3,157,971
<i>Statutory transfers and transactions with owners:</i>							
Transfer to general banking risk reserve	14	0	0	(71,404)	71,404	0	0
Dividends paid to shareholders	15	0	0	(560,000)	0	0	(560,000)
Dividends paid to non-controlling interest		0	0	0	0	(55,386)	(55,386)
Total of transfers and transactions with owners		0	0	(631,404)	71,404	(55,386)	(615,386)
Balance as at end of year	2,364,966	5,384,666	303,407	12,757,849	402,393	2,332,609	23,545,890
YEAR ENDED 30 SEPTEMBER 2011							
Balance as at beginning of year	2,364,966	5,350,852	256,097	8,980,257	331,552	1,570,583	18,854,307
<i>Comprehensive income:</i>							
Net profit for the year	0	0	0	2,298,351	0	394,304	2,692,655
Fair value gains on available-for-sale assets	0	0	0	0	12,983	0	12,983
Total comprehensive income	0	0	0	2,298,351	12,983	394,304	2,705,638
<i>Statutory transfers and transactions with owners:</i>							
Transfer to statutory reserve	14	0	0	47,310	(47,310)	0	0
Transfer to general banking risk reserve	14	0	0	(107,874)	107,874	0	0
Dividends paid to shareholders	15	0	0	(510,000)	0	0	(510,000)
Dividends paid to non-controlling interest		0	0	0	0	(46,640)	(46,640)
Total of transfers and transactions with owners		0	0	47,310	(665,184)	107,874	(556,640)
Balance as at end of year	2,364,966	5,350,852	303,407	10,613,424	452,409	1,918,247	21,003,305

Consolidated Statement of Cash Flows for the year ended 30 September 2012

Thousands of Guyana Dollars	2012	2011
OPERATING ACTIVITIES		
Profit before taxation	4,938,006	4,035,544
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation of property, plant and equipment	1,388,695	1,165,319
Provision for defined benefit obligations	26,354	63,911
Loss on disposal of property, plant and equipment	32	40,063
Dividends receivable	(56,729)	(69,668)
Net finance (income)/cost	(169)	8,111
Net impairment of investment securities	13,844	38,932
Net impairment of loan and advances	83,537	26,368
Net impairment of receivables	4,330	9,470
Share of results of associated companies	(9,047)	(2,913)
Loans and advances	(1,924,036)	(6,794,076)
Customers' deposits	1,416,228	7,071,947
Inventories	(1,163,715)	(401,884)
Receivables and prepayments	(74,639)	(218,885)
Reserve requirement with Bank of Guyana	(244,249)	(998,069)
Payables and accruals	637,806	1,082,983
Taxes paid	(1,417,738)	(1,172,303)
Net Cash Inflow - Operating Activities	3,618,510	3,884,850
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,750,253)	(3,209,550)
Purchase of investment securities	(5,460,641)	(18,502,831)
Net proceeds from sale of property, plant and equipment	16,736	76,950
Maturities of investment securities	6,497,628	17,335,302
Deferred receivable	64,990	(1,357)
Dividends received	56,729	69,668
Interest received	12,312	19,485
Net Cash Outflow - Investing Activities	(2,562,499)	(4,212,333)

Consolidated Statement of Cash Flows for the year ended 30 September 2012

Thousands of Guyana Dollars	Note	2012	2011
FINANCING ACTIVITIES			
Repayments of borrowings		(68,597)	(43,759)
Dividends paid to shareholders		(560,000)	(510,000)
Dividends paid to non-controlling interest		(55,386)	(46,640)
Interest paid		(12,143)	(27,596)
Net Cash Outflow - Financing Activities		(696,126)	(627,995)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS			
		359,885	(955,478)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR			
		5,440,499	6,395,977
CASH AND CASH EQUIVALENTS AS AT END OF YEAR			
		5,800,384	5,440,499
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash resources	12	5,574,022	4,663,145
Investment securities with original maturity of less than three months		226,362	777,354
		5,800,384	5,440,499