



UT Bank Limited
Unaudited Financial Statements for the period ended 30 September 2015.

Statement of comprehensive income For the quarter ended 30 September, 2015						
	QUARTER 3		QUARTER 2		QUARTER 1	
	Sept 2015 GH¢'000	Sept 2014 GH¢'000	June 2015 GH¢'000	June 2014 GH¢'000	June 2015 GH¢'000	June 2014 GH¢'000
Interest income	75,487	58,738	77,824	49,458	55,341	53,194
Interest expense	(56,182)	(40,437)	(52,720)	(36,140)	(52,403)	(33,066)
Net interest income	19,306	18,301	25,104	13,318	2,938	20,128
Non Funded Income	16,379	30,653	7,856	17,122	2,616	18,362
Operating income	35,685	48,954	32,960	30,440	5,554	38,490
Operating expenses	(26,234)	(27,303)	(26,909)	(25,228)	(27,436)	(23,747)
Impairment loss and bad debt	(6,065)	(16,306)	(8,515)	376	(6,307)	(13,591)
Profit before taxation	3,386	5,345	(2,464)	5,588	(28,189)	1,152
Taxation	-	(1,176)	-	(1,229)	-	(254)
Profit for the period	3,386	4,169	(2,464)	4,359	(28,189)	898

Statement of comprehensive income
For the period ended 30 September, 2015

	Notes	Sept. 2015 GH¢'000	Sept. 2014 GH¢'000
Interest income	(1)	208,652	161,390
Interest expense	(2)	(161,305)	(109,643)
Net interest income		47,348	51,747
Non Funded Income	(3)	26,851	66,137
Operating income		74,199	117,885
Operating expenses	(4)	(80,579)	(76,278)
Impairment loss and bad debt	(5)	(20,887)	(29,521)
Profit before taxation		(27,267)	12,085
Taxation		-	(2,659)
National Stabilization Levy		-	(604)
Profit for the period		(27,267)	8,822

UT Bank Limited
Statement of financial position
As at 30 September, 2015

	Sept. 2015 GH¢'000	Sept. 2014 GH¢'000
Assets		
Cash and balances with Bank of Ghana	58,235	115,783
Due from other Banks and financial institutions	162,144	61,801
Loans and advances (Net)	1,013,588	1,174,797
Other assets	390,651	60,937
Tax assets	848	1,137
Investment securities	254,570	123,331
Goodwill	10,397	10,397
Property, plant and equipment	19,514	27,750
Intangible assets	8,917	6,374
Total assets	1,918,864	1,582,307
Current Liabilities		
Customer deposits	984,690	881,370
Interest payable and other liabilities	52,055	35,341
Due to other banks and financial institutions	522,118	311,743
Deferred income	21,131	3,059
Total current liabilities	1,579,993	1,231,512
Long term liabilities		
Deferred tax	612	612
Term debt	226,736	213,895
	227,348	214,506
Total liabilities	1,807,341	1,446,019
Shareholders' Funds		
Stated capital	85,275	85,275
Treasury Shares	(1,228)	-
Retained earnings	(10,710)	14,563
Statutory reserve fund	35,818	34,752
Available-for-sale reserve	392	-
Credit risk reserves	1,975	1,698
Total shareholders' fund	111,523	136,288
Total liabilities and shareholders' fund	1,918,864	1,582,307

Statement of changes in equity
For the period ended 30 September 2015

	Stated Capital GH¢'000	Treasury Shares GH¢'000	Income surplus GH¢'000	Statutory reserve GH¢'000	Available- for-sale-reserve GH¢'000	Credit risk reserves GH¢'000	Total GH¢'000
Balance at 1 January 2014	85,275		11,356	30,341		1,698	128,670
Total comprehensive income for the period			4,411	4,411			8,822
Share Repurchase			(1,204)				(1,204)
Balance at 30 September 2014	85,275	-	14,563	34,752	-	1,698	136,288

	Stated capital GH¢'000	Treasury Shares GH¢'000	Income surplus GH¢'000	Statutory reserve GH¢'000	Available- for-sale-reserve GH¢'000	Credit risk reserves GH¢'000	Total GH¢'000
Balance at 1 January 2015	85,275	(1,204)	16,557	35,818		1,975	138,421
Total comprehensive income for the period			(27,267)	-			(27,267)
Unrealised gains on Available-for-Sale Assets					392		392
Purchase of treasury shares		(23)					(23)
Balance at 30 September 2015	85,275	(1,228)	(10,710)	35,818	392	1,975	111,523

The financial statements do not contain untrue statements, misleading information or omit material facts to the best of our knowledge.


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Director


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Director

UT Bank Limited
Statement of cashflow
For the period ended 30 September, 2015

	Sept. 2015 GH¢'000	Sept. 2014 GH¢'000
Profit before tax	(27,267)	12,085
Adjustments for non-cash items:		
Depreciation and amortisation	7,170	6,777
Changes in deferred tax assets and liabilities	158	0
Profit on Disposal	(34)	(170)
	(19,973)	18,692
Increase/(Decrease) in loans and advances	185,869	(257,744)
Increase in other assets	(312,519)	(4,404)
Increase customer deposit and current account	19,063	(38,891)
Increase due to other banks and financial institutions	280,323	187,040
Decrease in interest payable & other payables	(5,953)	23,604
Increase in deferred income	14,505	2,766
	161,314	(68,938)
Tax paid	(643)	(1,934)
Net cash used in operating activities	160,671	(70,872)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(3,063)	(6,270)
Acquisition of intangible assets	(382)	722
Proceeds from sale of property, plant and equipment	65	2,099
Acquisition of Investment securities	(130,081)	11,965
Net cash used in investing activities	(133,461)	8,516
Cash flows from financing activities		
Purchase of treasury shares	(23)	(1,204)
Changes in term debt	9,255	63,670
Net cash from financing activities	9,232	62,465
Increase(decrease) in cash and cash equivalents	36,442	109
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	183,937	177,474
Increase/(decrease) in cash and cash equivalents	36,442	109
Cash and cash equivalents at 30 September 2015	220,379	177,583
Analysis of cash and cash equivalents during the year		
Cash	58,235	115,783
Cash with other banks and financial institutions	162,144	61,801
	220,379	177,583

Notes to the Accounts

The Accounts have been prepared in accordance with International Financial Reporting Standard (IFRS) .

1. Interest income	GH¢'000
Loans and advances	163,367
Investment securities and Placements	45,285

	208,652
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The recognition of interest income ceases when the payment of interest or principal is in doubt , and does so automatically if principal or interest payments are not made according to plan. Thereafter, interest is included in income only when it is received.

2. Interest expense	
Term deposits	153,709
Current accounts	7,581
Savings accounts	14

	161,305
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3. Non Funded Income	
Net Fees and Commission	18,064
Bad debt/Loan recoveries	2,738
Exchange gain and valuation loss	4,969
Other income	1,080

	26,851
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4. Operating expenses	
Staff cost	34,916
Advertising and marketing	3,687
Administrative	28,887
Training	651
Depreciation and amortisation	7,170
Other costs	5,268

	80,579
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5. Provision for bad and doubtful debts

Provision for impairment, bad and doubtful debts are made, having regard to both specific and general risks. The specific element of the provisions relates to those loans that have been individually reviewed and specifically identified as impaired, bad or doubtful.

Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Leasehold land & buildings	Over the year of the lease
Office furniture	3 years
Motor vehicles	5 years
Plant & machinery	5 years
Software	3 years

A full year's depreciation is charged in the year of purchase but none in the year of disposal.

Related Party Transactions

Related Parties are defined as those entities where there are common shareholders and directors. All transactions with related parties are based on arms length.

Quantitative Disclosures	Q3 2015	Q3 2014
Capital Adequacy Ratio	8.74%	11.16%
Non Performing Loans	17.17%	13.67%

Qualitative Disclosures

The Bank has exposure to the following risks from its use of financial instruments:

Credit Risk

Liquidity Risk

Market Risk

Operational Risk

The board of directors has overall responsibility for the establishment and oversight of the bank's risk management framework.

Breach of Statutory Liquidity Reserve	Q3 2015	Q3 2014
Minimum Liquidity Reserve	Nil	Nil
Penalty For Breach of Reserve	Nil	Nil