

**UT Financial Services Limited**  
**Un-audited Financial Statements for the year ended 31 December, 2009**

**Unaudited Profit and Loss Account**  
**For the year ended 31 December, 2009**

	Note	2009 GH¢ '000	2008 GH¢ '000
Interest Income		67,612	43,568
Interest Expenses		-36,739	-14,803
<b>Net Interest Income</b>		<b>30,874</b>	<b>28,765</b>
Net Fee and Commissions Income		1,515	416
Other Operating Income	1	2,887	4,604
<b>Operating Income</b>		<b>35,275</b>	<b>33,785</b>
Operating Expenses	2	-16,997	-14,074
Impairment Loss and bad debt		-9,246	-12,161
<b>Profit Before Tax</b>		<b>9,035</b>	<b>7,550</b>
Taxation		-1,988	-2,250
National Stabilisation Levy		-199	-
<b>Profit for the period</b>		<b>6,849</b>	<b>5,300</b>
Basic Earning per share (Ghc)		0.03250	0.00132
Diluted earning per share (Ghc)		0.03250	0.00132
<b>Income Surplus Account</b>			
<b>For the year ended 31 December, 2009</b>		<b>2009</b>	<b>2008</b>
		GH¢ '000	GH¢ '000
At 1 January		9,876	7,371
Transfer from profit and loss account		6,849	5,300
Proposed Dividend		-	(2,000)
Transfer to Statutory Reserve		(1,027)	(795)
At 31 December		15,698	9,876

## UT Financial Services Limited

### Unaudited Balance Sheet

As at 31st December, 2009

	<b>2009</b>	<b>2008</b>
<b>Assets</b>	GH¢ '000	GH¢ '000
Cash	400	213
Due from other banks and financial institutions	41,218	10,395
Loans and advances	121,546	98,116
Other assets	22,132	5,151
Property for Sale	15,240	4,690
Taxation	2,058	-
	<b>202,594</b>	<b>118,565</b>
<b>Non Current Assets</b>		
Medium-term Investments in other securities	61	61
Property, plant and equipment	6,421	4,504
Lease property	3,786	4,593
Intangible Assets	42	100
<b>Total assets</b>	<b>212,904</b>	<b>127,824</b>
<b>Shareholders' fund and liabilities</b>		
<b>Equity</b>		
Stated capital	4,000	4,000
Share Treasury	(100)	-
Statutory reserve	3,001	2,383
Income surplus	9,876	9,876
P & L - 2009	9,033	-
Other Reserve	-	619
<b>Total Shareholders' fund</b>	<b>25,810</b>	<b>16,878</b>
<b>Current Liabilities</b>		
Borrowings	165,275	95,747
Interest payable and other liabilities	21,818	15,198
<b>Total Liabilities</b>	<b>187,093</b>	<b>110,945</b>
<b>Total Liabilities and Shareholders' Funds</b>	<b>212,904</b>	<b>127,824</b>

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

.....  
Director

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Director

## UT Financial Services Limited

### Cash Flow Statement

For the year ended 31 December, 2009

	Dec 2009	Dec 2008
	GH¢	GH¢
<b>Operating activities adjustment for:</b>		
	9,035	7,550
Depreciation of property, plant & equipment	1,069	1,012
(Profit)/Loss on disposal of property, plant & equipment	88	(16)
Changes in other reserves	-	-536
<b>Operating cashflow before movement in working capital</b>	<b>10,192</b>	<b>8,010</b>
Increase in loans and advances	(23,430)	(40,925)
(Increase)/Decrease in other assets	(36,910)	-1,440
Increase in borrowings	69,528	39,918
Increase in other payables	6,620	843
Increase in deferred income	-	671
	<u>26,000</u>	<u>7,077</u>
Tax paid	(2,058)	-1,826
<b>Cash generated from operations</b>	<b>23,942</b>	<b>5,251</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-1,917	(2,398)
Purchase of lease property	807	(1,500)
Proceeds on disposal of property, plant and equipment	88	54
<b>Net cash flow from investing activities</b>	<b>-1,022</b>	<b>-3,844</b>
<b>Cash and cash equivalent at 1st January</b>	<b>10,608</b>	<b>2,978</b>
Net cash inflow/(outflow)	31,010	7,630
<b>Cash and cash equivalent as at 31 Dec</b>	<b>41,618</b>	<b>10,608</b>

## UT Financial Services Limited

### Notes forming part of the Financial Statements

For the period ended 31 December, 2009

#### 1. Accounting policies

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention.

(b) **Fixed assets**

Premises and equipment owned by the company are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets on a straight line basis in equal instalments over their effective working lives. The principal depreciation rates are as follows:

Land & Building	2%
Office equipment's	33 1/3%
Office furniture	20%
Motor vehicle	20%
Plant & machinery	20%

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

(c) **Interest Income**

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 90 or more days late. Thereafter, interest is included in income only when it is received.

(d) **Advances and Other Assets**

Advances and other assets are stated in the balance sheet at the amount of principal and interest outstanding less any provision for bad and doubtful debts, and interest held in suspense.

(e) **Provision for bad and doubtful debts**

Provision for 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 bad or doubtful.

(f) **Investments in associated companies and trade investments**

Investments in associated companies are accounted for by the equity method. Trade investments are stated at cost.

(g) **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.

**UT Financial Services Limited**

**Notes to the Financial Statements**

For the period ended 31 December, 2009

<b>1. Other operating income</b>	<b>2009</b>	<b>2008</b>
	GH¢'000	GH¢'000
Bad debts recovered	1,257	1,698
Interest on savings	115	404
Profit on disposal of Property, Plant & Equipment	88	16
Other income	1,427	2,486
	<b>2,887</b>	<b>4,604</b>
	=====	=====
<b>2. Operating expenses</b>		
These include:		
Staff costs	7,192	5,327
Donations and subscription	148	224
Depreciation	1,069	1,011
Other	8,587	7,512
	<b>16,997</b>	<b>14,074</b>
	=====	=====