

**LOWER PRA RURAL
BANK LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE
SIX MONTH PERIOD ENDED 30TH JUNE 2008**

PREPARED BY



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UNAUDITED

LOWER PRA RURAL BANK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTH PERIOD ENDED 30th JUNE 2008

	NOTE	2008 GH¢	2007 GH¢
INTEREST INCOME	2	1,142,830	889,051
INTEREST EXPENSES	3	59,988	55,520
NET INTEREST INCOME		<u>1,082,842</u>	<u>833,531</u>
COMMISSIONS AND FEES		415,935	321,374
TOTAL INCOME		<u>1,498,777</u>	<u>1,154,905</u>
CHARGE FOR BAD & DOUBTFUL DEBTS	8	-	-
OPERATING EXPENSES	17	(1,048,117)	(791,151)
NET OPERATING PROFIT	4	<u>450,660</u>	<u>363,754</u>
OTHER INCOME		83,880	21,391
NET PROFIT BEFORE TAXATION		<u>534,540</u>	<u>385,145</u>
TAXATION	16	(42,763)	(30,812)
NET PROFIT AFTER TAXATION		<u>491,777</u>	<u>354,333</u>
PROPOSED DIVIDEND		-	-
TRANSFER TO STATUTORY RESERVE FUND		(61,472)	(44,291)
RETAINED PROFIT		<u><u>430,305</u></u>	<u><u>310,042</u></u>

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LOWER PRA RURAL BANK LIMITED

BALANCE SHEET AS AT 30TH JUNE 2008

	NOTE	2008 GH¢	2007 GH¢
CASH AND SHORT TERM FUNDS	5	1,464,019	1,150,322
INVESTMENTS	6	3,042,228	2,693,530
ADVANCES	7	7,208,407	5,225,070
OTHER ASSETS ACCOUNT		283,864	154,441
TAXATION		46,924	29,646
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		12,045,442	9,253,009
INVESTMENT IN SUBSIDIARY	9	20,150	20,150
OTHER INVESTMENTS	10	2,000	2,000
FIXED ASSETS	11	658,524	482,549
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TOTAL ASSETS		12,726,116	9,757,708
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<u>LIABILITIES AND SHAREHOLDERS FUNDS</u>			
DEPOSITS AND CURRENT ACCOUNTS	12	10,023,212	7,651,750
CREDITORS AND ACCRUALS	13	98,560	261,503
LONGTERM BORROWINGS		-	4,725
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TOTAL LIABILITIES		10,121,772	7,917,978
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STATED CAPITAL	14	186,931	142,201
INCOME SURPLUS AND STATUTORY RESERVE	15	2,417,413	1,697,529
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SHAREHOLDERS FUND		2,604,344	1,839,730
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TOTAL LIABILITIES AND SHAREHOLDERS FUNDS		12,726,116	9,757,708
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APPROVED BY THE BOARD ON

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DIRECTOR

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DIRECTOR

UNAUDITED

LOWER PRA RURAL BANK LIMITED **CASH FLOW STATEMENT** **FOR THE SIX MONTH PERIOD ENDED 30TH JUNE 2008**

<u>OPERATING ACTIVITIES</u>	2008 GH¢	2007 GH¢
OPERATING PROFIT	534,540	385,145
ADJUSTMENTS TO RECONCILE OPERATING PROFIT TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
GAIN ON DISPOSAL	-	-
DEPRECIATION	54,251	43,304
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	588,791	428,449
CHANGES IN OPERATING ASSETS AND LIABILITIES NET OF EFFECTS FROM ACQUISITIONS OF COMPANIES		
(INCREASE)/DECREASE IN ADVANCES	(1,983,337)	(1,574,294)
(INCREASE)/DECREASE IN OTHER ASSET ACCOUNTS	(129,423)	(53,429)
INCREASE IN DEPOSITS	2,371,462	2,614,852
INCREASE/(DECREASE) IN CREDITORS AND ACCRUALS	(162,943)	6,662
NET CHANGES IN OPERATING ASSETS AND LIABILITIES	95,759	993,791
TAXATION	(17,278)	(16,066)
	667,272	1,406,174
<u>INVESTING ACTIVITIES</u>		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(175,975)	(121,250)
(INCREASE)/DECREASE IN SHORT TERM INVESTMENTS	(348,698)	(1,196,634)
NET CASH PROVIDED BY INVESTING ACTIVITIES	(524,673)	(1,317,884)
<u>FINANCIAL ACTIVITIES</u>		
PROCEEDS FROM ISSUANCE OF SHARES	44,730	-
PROCEEDS FROM BORROWINGS	(4,725)	(56,066)
INCREASE IN RESERVE	314,943	208,954
DIVIDEND PAID	(183,850)	(180,500)
NET CASH USED IN FINANCING ACTIVITIES	171,098	(27,612)
NET INCREASE IN CASH AND CASH EQUIVALENT	313,697	60,678
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	1,150,322	1,089,644
CASH AND CASH EQUIVALENT AT END OF YEAR	1,464,019	1,150,322