

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES

A:	BALANCE SHEET	BANK 31st Dec.2010 Audited Shs '000	BANK 31st Dec.2011 Audited Shs '000
1	ASSETS		
1.1	Cash (both Local & Foreign)	89,235	141,090
1.2	Balances due from Central Bank of Kenya	168,964	185,790
1.3	Kenya Government securities	661,325	1,593,269
1.4	Foreign Currency Treasury Bills & Bonds	-	-
1.5	Deposits and balances due from local banking institutions	216,841	27,033
1.6	Deposits and balances due from banking institutions abroad	19,721	46,432
1.7	Kenya Government and other securities held for dealing purposes	1,177,141	88,484
1.8	Tax recoverable	24,845	14,947
1.9	Loans and advances to customers (net)	1,926,918	2,883,261
1.10	Investment securities	8,074	-
1.11	Balances due from group companies	-	-
1.12	Investments in associates	-	-
1.13	Investments in subsidiary companies	-	-
1.14	Investments in joint ventures	-	-
1.15	Investment properties	-	-
1.16	Property and equipment	71,802	94,621
1.17	Prepaid lease rentals	-	-
1.18	Intangible assets	2,578	126,432
1.19	Deferred tax asset	-	18,859
1.20	Retirement benefit asset	-	-
1.21	Other assets	162,651	173,846
1.22	TOTAL ASSETS	4,530,094	5,394,064
2	LIABILITIES		
2.1	Balances due to Central Bank of Kenya	-	-
2.2	Customer deposits	3,258,488	3,937,417
2.3	Deposits and balances due to local banking institutions	249,341	315,294
2.4	Deposits and balances due to foreign banking institutions	-	-
2.5	Other money market deposits	-	-
2.6	Borrowed funds	-	-
2.7	Balances due to group companies	-	-
2.8	Tax payable	-	-
2.9	Dividends payable	-	-
2.10	Deferred tax liability	2,125	-
2.11	Retirement benefit liability	-	-
2.12	Other liabilities	72,581	183,312
2.13	TOTAL LIABILITIES	3,582,535	4,436,023
3	SHAREHOLDERS' FUNDS		
3.1	Paid up /Assigned capital	831,063	831,063
3.2	Share premium	-	-
3.3	Revaluation reserves	29,784	(6,808)
3.4	Retained earnings	66,962	114,036
3.5	Statutory loan reserves	19,750	19,750
3.6	Proposed dividends	-	-
3.7	Capital grants	-	-
3.8	TOTAL SHAREHOLDERS' FUNDS	947,559	958,041
3.9	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	4,530,094	5,394,064
B:	PROFIT AND LOSS ACCOUNT	BANK	BANK
4	INTEREST INCOME		
4.1	Loans and advances	331,790	434,169
4.2	Government securities	115,620	109,313
4.3	Deposits and placements with banking institutions	6,686	5,147
4.4	Other Interest Income	11,682	11,685
4.5	Total interest income	465,778	560,314
5	INTEREST EXPENSE		
5.1	Customer deposits	175,366	212,670
5.2	Deposits and placement from banking institutions	1,148	15,699
5.3	Other interest expenses	-	-
5.4	Total interest expenses	176,514	228,369
5.5	NET INTEREST INCOME	289,264	331,944
6	OTHER OPERATING INCOME		
6.1	Fees and commissions on loans and advances	19,168	43,687
6.2	Other fees and commissions	30,282	32,849
6.3	Foreign exchange trading income	4,108	14,778
6.4	Dividend Income	350	112
6.5	Other income	130,560	85,074
6.6	Total non-interest income	184,468	176,500
6.7	TOTAL OPERATING INCOME	473,732	508,444
7	OPERATING EXPENSES		
7.1	Loan loss provision	111,832	57,859
7.2	Staff costs	129,679	193,621
7.3	Directors' emoluments	28,335	25,730
7.4	Rental charges	35,773	44,419
7.5	Depreciation charge on property and equipment	11,668	15,946
7.6	Amortisation charges	2,266	1,838
7.7	Other operating expenses	120,567	117,751
7.8	Total operating expenses	440,120	457,162
7.9	Profit before tax and exceptional items	33,612	51,282
7.10	Exceptional items	-	-
7.11	Profit after exceptional items	33,612	51,282
7.12	Current tax	(2,690)	(9,510)
7.13	Deferred tax	2,869	5,302
7.14	Profit after tax and exceptional items	33,791	47,074
8	EARNINGS PER SHARE- BASIC & DILUTED	4	6
9	DIVIDEND PER SHARE -DECLARED	0	0
C:	OTHER DISCLOSURES	BANK	BANK
10	NON-PERFORMING LOANS AND ADVANCES		
10.1	(a) Gross Non-performing loans and advances	500,894	440,337
10.2	(b) Less Interest in Suspense	127,783	124,969
10.3	(c) Total Non-Performing Loans and Advances (a-b)	373,111	315,368
10.4	(d) Less Loan Loss Provision	157,059	160,315
10.5	(e) Net Non-Performing Loans and Advances(c-d)	216,052	155,052
10.6	(f) Discounted Value of Securities	216,053	155,052
10.7	(g) Net NPLs Exposure (e-f)	-	-
11	INSIDER LOANS AND ADVANCES		
11.1	(a) Directors, Shareholders and Associates	127,125	145,695
11.2	(b) Employees	48,939	125,793
11.3	(c) Total Insider Loans and Advances and other facilities	176,064	271,488
12	OFF-BALANCE SHEET ITEMS		
12.1	(a) Letters of credit, guarantees, acceptances	353,820	138,476
12.2	(b) Other contingent liabilities	430	-
12.3	(c) Total Contingent Liabilities	354,250	138,476
13	CAPITAL STRENGTH		
13.1	(a) Core capital	898,025	945,098
13.2	(b) Minimum Statutory Capital	500,000	700,000
13.3	(c) Excess (a-b)	398,025	245,098
13.4	(d) Supplementary Capital	19,750	19,750
13.5	(e) Total Capital (a+d)	917,775	964,848
13.6	(f) Total risk weighted assets	2,442,409	3,214,684
13.7	(g) Core Capital/Total deposits Liabilities	26.1%	23.8%
13.8	(h) Minimum statutory Ratio	8.0%	8.0%
13.9	(i) Excess	18.1%	15.8%
13.10	(j) Core Capital / total risk weighted assets	36.8%	29.4%
13.11	(k) Minimum Statutory Ratio	8.0%	8.0%
13.12	(l) Excess (j-k)	28.8%	21.4%
13.13	(m) Total Capital/total risk weighted assets	37.6%	30.0%
13.14	(n) Minimum statutory Ratio	12.0%	12.0%
13.15	(o) Excess (m-n)	25.6%	18.0%
14	LIQUIDITY		
14.1	(a) Liquidity Ratio	55.6%	41.3%
14.2	(b) Minimum Statutory Ratio	20.0%	20.0%
14.3	(c) Excess (a-b)	35.6%	21.3%

Message from the Directors

The above Profit and Loss Account and Balance Sheet are extracts of financial statements audited by PriceWaterhouseCoopers and received an unqualified opinion. A full set of the financial statements is available from the Company Secretary or at our offices

The financial statements were approved by the Board of Directors on 6th March 2012

Sunil Sahdev
Managing Director

Moses Mwendwa
Director

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