

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INC)
FINANCIAL STATEMENTS
FOR PERIOD ENDED 31 MARCH 2014

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

FINANCIAL STATEMENT

(Statutory Information published in accordance with the provisions of the Securities Industry Act 1998)

UNAUDITED STATEMENT OF INCOME
(All Amounts stated in thousands of Guyana Dollars)

	Unaudited Three Mths Ended 31-Mar-2014	Unaudited Three Mths Ended 31-Mar-2013	Audited Year Ended 31-Dec-2013
Interest Income	1,357,562	1,142,450	5,045,239
Interest Expense	<u>(234,098)</u>	<u>(235,038)</u>	<u>(960,043)</u>
Net Interest Income	1,123,464	907,412	4,085,196
Other Income	<u>340,732</u>	<u>291,754</u>	<u>1,423,595</u>
Net Interest and Other Income	1,464,196	1,199,166	5,508,791
Operating Expenses	(640,961)	(536,026)	(2,416,079)
Loan Provisioning net of Recoveries	5,358	18,333	(32,031)
Associate Company: Share of Profit	<u>-</u>	<u>-</u>	<u>785</u>
Profit before Taxation	828,593	681,473	3,061,466
Taxation	<u>(252,709)</u>	<u>(214,156)</u>	<u>(882,549)</u>
Net Profit After Tax	<u>575,884</u>	<u>467,317</u>	<u>2,178,917</u>
Earnings Per Share	<u>14.40</u>	<u>11.68</u>	<u>54.47</u>

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED

(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
(All Amounts stated in thousands of Guyana Dollars)

	Unaudited Three Mths Ended <u>31-Mar-2014</u>	Unaudited Three Mths Ended <u>31-Mar-2013</u>	Audited <u>Year Ended</u> <u>31-Dec-2013</u>
Profit for the Year	575,884	467,317	2,178,917
Other Comprehensive Income			
Items that will not be re-classified subsequently to profit and loss statement			
Remeasurement of Defined Benenefit Obligation	-	-	<u>(5,753)</u>
			<u>(5,753)</u>
Items that will not be re-classified subsequently to profit and loss statement			
Gain/(loss) arising on Revaluation of:-			
Available for Sale Financial Assets	168,428	69,539	(361,075)
Share of Comprehensive Income/(loss) of Associate	-	-	<u>(12,318)</u>
	<u>168,428</u>	<u>69,539</u>	<u>(373,393)</u>
Other Comprehensive Income Net of Tax	168,428	69,539	(379,146)
Total Comprehensive Income for the Year	<u>744,312</u>	<u>536,856</u>	<u>1,799,771</u>

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

UNAUDITED STATEMENT OF FINANCIAL POSITION

(All Amounts stated in thousands of Guyana Dollars)

	Unaudited 31-Mar-2014 \$'000	Unaudited 31-Mar-2013 \$'000	Audited 31-Dec-2013 \$'000
ASSETS			
Cash Resources	14,811,387	17,042,750	18,036,719
Investments	21,113,013	29,932,973	26,115,802
Loans and Advances	42,219,228	34,944,867	42,825,729
Property and Equipment	7,173,954	7,006,858	6,974,450
Other	2,107,482	1,510,744	1,435,206
TOTAL ASSETS	87,425,064	90,438,192	95,387,906
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	74,803,230	79,340,709	83,547,999
Other Liabilities	1,703,841	1,546,718	1,666,226
TOTAL LIABILITIES	76,507,071	80,887,427	85,214,225
SHAREHOLDERS' EQUITY			
Share Capital	800,000	800,000	800,000
Retained Earnings	9,462,588	7,542,073	8,886,704
Statutory Reserve	800,000	800,000	800,000
Revaluation & Other Reserves	(144,595)	408,692	(313,023)
TOTAL SHAREHOLDERS' EQUITY	10,917,993	9,550,765	10,173,681
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	87,425,064	90,438,192	95,387,906

The Directors approved these financial statements for publication on April 16, 2014.

On behalf of the Board:

Mr. Robin Stoby, S.C., Chairman

Mr. John Tracey, Chief Executive Officer and Director

Directors' Interests in the Ordinary Shares of the Bank

The following are the Interests of Directors holding office at March 31, 2014:

Directors	Directors' Interest		Associate's Interest	
	Beneficial	Bene	Beneficial	Beneficial
Mr. Robin Stoby, S.C.	Nil	Nil	Nil	Nil
Mr. Edward A. Beharry	Nil	Nil	Nil	Nil
Mr. Suresh Beharry	Nil	Nil	Nil	Nil
Mr. Paul Cheong	107,375	Nil	54,000	Nil
Mr. Michael Cummings	Nil	Nil	Nil	Nil
Mrs. Kathryn Eytel-McLean	Nil	Nil	Nil	Nil
Mr. Basil Dahana Ram Mahadeo	3,800	Nil	Nil	Nil
Mr. Carlton James	Nil	Nil	Nil	Nil
Mr. John Tracey	Nil	Nil	Nil	Nil

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)
STATEMENT OF CHANGES IN EQUITY
 (All Amounts stated in thousands of Guyana Dollars)

	Share Capital G\$ 000	Retained Earnings G\$ 000	Other Reserve G\$ 000	Statutory Reserve G\$ 000	Revaluation Reserve G\$ 000	General Banking Risk Reserve G\$ 000	Total G\$ 000
Unaudited Three months ended March 31 2014							
Balance at beginning of Period	800,000	8,886,703	(361,154)	800,000	18,963	29,168	10,173,680
Profit for the Period	-	575,884	-	-	-	-	575,884
Other comprehensive income for the Period	-	-	168,428	-	-	-	168,428
Payment of Dividends	-	-	-	-	-	-	-
Transfer to/ (from) Reserve	-	-	-	-	-	-	-
Balance at end of Period	800,000	9,462,587	(192,726)	800,000	18,963	29,168	10,917,992
Unaudited Three months ended March 31 2013							
Balance at beginning of Period	800,000	7,074,756	17,992	800,000	18,963	302,198	9,013,909
Profit for the Period	-	467,317	-	-	-	-	467,317
Other comprehensive income for the Period	-	-	69,539	-	-	-	69,539
Payment of Dividends	-	-	-	-	-	-	-
Transfer to/ (from) Reserve	-	-	-	-	-	-	-
Balance at end of Period	800,000	7,542,073	87,531	800,000	18,963	302,198	9,550,765
Audited Year Ended December 31 2013							
Balance at beginning of Period	800,000	7,074,756	17,992	800,000	18,963	302,198	9,013,909
Profit for the Period	-	2,178,917	-	-	-	-	2,178,917
Other comprehensive income for the Period	-	-	(379,146)	-	-	-	(379,146)
Payment of Dividends	-	(640,000)	-	-	-	-	(640,000)
Transfer to/ (from) Reserve	-	273,030	-	-	-	(273,030)	-
Balance at end of Period	800,000	8,886,703	(361,154)	800,000	18,963	29,168	10,173,681

GUYANA BANK FOR TRADE AND INDUSTRY LIMITED

(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2014

	Unaudited Three Mths Ended <u>31-Mar-2014</u> G\$ 000	Unaudited Three Mths Ended <u>31-Mar-2013</u> G\$ 000	Audited <u>2013</u> <u>31-Dec-2013</u> G\$ 000
Operating activities			
Profit before taxation	828,593	681,473	3,061,466
Adjustments for:			
Share of (profit)/loss of associate company	-	-	(785)
Depreciation	86,747	81,292	334,931
Loss on sale of fixed assets	15,513	6,412	41,477
Net increase in customers' loans	606,501	(362,765)	(7,518,097)
Net increase in customers' deposits	(8,744,769)	2,066,426	6,273,716
Increase in other assets	(629,031)	336,556	176,761
(Decrease)/increase in other liabilities	157,123	243,385	446,200
Increase in defined benefit asset	-	-	(5,384)
Increase in defined benefit liability	-	-	11,410
Increase in required reserve with Bank of Guyana	998,763	(207,420)	(625,556)
Cash provided by operating activities	(6,680,560)	2,845,359	2,196,139
Taxation			
Taxes paid/adjusted	(229,925)	(134,461)	(946,104)
Net cash provided by operating activities	(6,910,485)	2,710,898	1,250,035
Investing activities			
(Increase)/ Decrease in Investments	4,835,069	(8,865,676)	(5,932,682)
Additions to Fixed assets	(151,153)	(80,204)	(336,502)
Proceeds from disposal of fixed assets	-	-	-
Net cash provided by/(used in) investing activities	4,683,916	(8,945,880)	(6,269,184)
Financing activities			
Dividends paid	-	-	(640,000)
Net cash used in financing activities	-	-	(640,000)
Net increase in cash and cash equivalents	(2,226,569)	(6,234,982)	(5,659,149)
Cash and short term funds at beginning of period	8,423,542	14,082,691	14,082,691
Cash and short term funds at end of period	6,196,973	7,847,709	8,423,542