

The National Commercial Bank of Grenada Limited
Financial Statements for the three months ended December 31, 2005

BALANCE SHEET AS AT DECEMBER 31, 2005

ASSETS

	Unaudited 30 Dec-05	Unaudited 30 Dec-04	Audited Y/E 30 Sept-05
Cash & due from banks	128,107,446	159,228,225	156,145,223
Statutory reserve	33,135,000	34,834,000	34,252,000
Treasury Bills	10,025,710	9,938,060	10,025,710
Investments	128,546,601	158,815,283	136,872,613
Loans & Advances	319,711,195	291,107,512	291,468,125
Provision for loan losses	-15,362,765	-15,170,598	-15,362,765
Fixed Assets	34,686,945	32,935,580	33,789,669
Depreciation	-18,476,327	-17,459,264	-18,101,672
Other Assets	10,366,142	11,896,207	10,180,367
<u>Total Assets</u>	<u>630,739,947</u>	<u>666,125,005</u>	<u>639,269,270</u>

LIABILITIES & SHAREHOLDERS EQUITY

LIABILITIES

Current, Savings and Deposit Accounts	552,476,492	577,571,761	567,263,056
Due to other Banks	6,834,215	6,875,524	2,765,942
Other liabilities	6,452,893	18,287,079	9,186,976

SHAREHOLDERS EQUITY

Shares in issue	15,000,000	15,000,000	15,000,000
Statutory Reserves	15,000,000	15,000,000	15,000,000
Other Reserves	16,554,130	16,431,025	13,724,086
Retained Earnings	<u>18,422,217</u>	16,959,616	<u>16,329,210</u>
Shareholders Equity	64,976,347	63,390,641	60,053,296
<u>Total liabilities and shareholders equity</u>	<u>630,739,947</u>	<u>666,125,005</u>	<u>639,269,270</u>

Contingent Accounts	5,316,098	5,827,427	5,194,551
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INCOME STATEMENT FOR PERIOD ENDING DECEMBER 31, 2005

	Unaudited 31 Dec-05	Unaudited 31 Dec-04	Audited Y/E 30 Sept-05
Interest on loans	7,322,093	6,949,820	27,877,162
Interest on Investments	2,495,912	3,098,715	11,629,191
Other interest income	974,418	396,639	2,636,960
Total interest income	10,792,423	10,445,174	42,143,313
Interest on Deposits	3,383,061	3,538,845	13,986,190
Other interest expenses	0	120,726	62,087
Total Interest Expense	3,383,061	3,659,571	14,048,277
Net Interest	7,409,362	6,785,603	28,095,036
Other income	2,150,274	2,094,052	8,743,903
	9,559,636	8,879,655	36,838,939
Other Expenses	5,990,496	6,864,515	36,007,458
Provisions for loan losses	276,135	590,349	-1,361,158
	6,266,631	7,454,864	34,646,300
Profit before tax	3,293,005	1,424,791	2,192,639
Taxation	197,580	85,487	437,195
Profit after tax	3,095,425	1,339,304	1,755,444

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CASH FLOW STATEMENT FOR PERIOD ENDING MARCH 31, 2005

	Unaudited 31 Dec-05	Unaudited 31 Dec-04	Audited Y/E 30 Sept-05
Profit before tax	3,293,005	1,424,791	2,192,639
Depreciation	377,531	350,066	1,378,604
Provisions for loan losses	276,135	619,440	(1,361,158)
Investment Impairment		0	11,762,732
(Increase)/ Decrease in Customer loans	(28,243,070)	6,004,413	6,657,125
Increase/ (Decrease) in Customer deposits	(14,786,564)	55,784,589	45,475,884
(Increase) / Decrease in statutory deposit	1,117,000	-4,048,000	(3,466,000)
(Increase)/ Decrease in other assets	(185,775)	4,127,412	5,857,192
Increase/ (Decrease) in other liabilities	(2,734,083)	993,579	(8,543,718)
Income taxes paid	0		0
Cash provided by operating activities	(40,885,821)	65,256,290	59,953,300
Net purchase of investments	8,047,003	-1,847,366	9,842,067
Increase in fixed assets	(897,276)	-3,867,093	(5,457,367)
Cash from investing activities	7,149,727	-5,714,459	4,384,700
Dividends paid	(1,200,000)	-3,180,000	(4,155,000)
Increase in due to other banks	4,068,273	6,324,115	2,214,533
Increase/ (Decrease) in other reserves	2,830,044	-47,925	(2,754,864)
Cash from financing activities	5,698,317	3,096,190	(4,695,331)
Increase in cash resources	(28,037,777)	62,638,021	59,642,669
Cash resources at beginning of year	166,170,933	106,528,264	106,528,264
Cash resources at end of period	138,133,156	169,166,285	166,170,933
Represented by			
Cash on hand	11,727,376	12,373,952	6,221,678
Due from Banks	116,380,070	146,854,273	149,923,545
Treasury bills	10,025,710	9,938,060	10,025,710
	138,133,156	169,166,285	166,170,933
	0	0	0