

Profit and Loss Account for the year ended 31st December

	Notes	THE GROUP		THE BANK	
		2004 cm	2003 cm	2004 cm	2003 cm
INTEREST INCOME	4	767,512	756,735	767,512	756,735
INTEREST EXPENSE	5	(169,096)	(181,429)	(169,096)	(181,429)
NET INTEREST INCOME		598,416	575,306	598,416	575,306
FEE AND COMMISSION INCOME		179,540	144,767	179,540	144,767
OTHER OPERATING INCOME	6	15,847	39,511	11,865	37,927
OPERATING INCOME		793,803	759,584	789,821	758,000
OPERATING EXPENSES	8	(506,429)	(435,970)	(504,654)	(434,778)
PROVISION FOR BAD AND DOUBTFUL DEBTS	10	(98,489)	(112,815)	(98,489)	(112,815)
NET OPERATING PROFIT		188,885	210,799	186,678	210,407
OTHER INCOME	7	45,126	4,836	45,126	4,836
PROFIT BEFORE TAXATION		234,011	215,635	231,804	215,243
NATIONAL RECONSTRUCTION LEVY	11c	(23,290)	(21,544)	(23,180)	(21,524)
TAXATION	11a	(45,681)	(100,409)	(45,315)	(100,300)
PROFIT AFTER TAX TRANSFERRED TO INCOME SURPLUS		165,040	93,682	163,309	93,419

INCOME SURPLUS ACCOUNT YEAR ENDED 31 DECEMBER 2004

BALANCE AT 1 JANUARY	329,891	289,169	322,923	282,431
NET PROFIT FROM PROFIT AND LOSS ACCOUNT	165,040	93,682	163,309	93,419
TRANSFER TO STATUTORY RESERVE FUND	(20,630)	(11,710)	(20,414)	(11,677)
DIVIDEND	(61,875)	(41,250)	(61,875)	(41,250)
BALANCE AT 31 DECEMBER	412,426	329,891	403,943	322,923

Balance Sheet as at 31st December

	Notes	THE GROUP		THE BANK	
		2004 cm	2003 cm	2004 cm	2003 cm
ASSETS					
Cash and Balances with Bank of Ghana	12	687,350	497,964	678,896	492,532
Government Securities	13	1,970,586	1,915,973	1,968,790	1,914,177
Due from Other Banks and Financial Institutions	14	594,106	474,711	594,106	474,711
Investment in Other Securities	18	52,108	35,705	31,136	30,368
Loans and Advances to Customers	15	2,095,061	1,754,297	2,095,061	1,754,297
Investment in Subsidiary	19	0	0	1	1
Other Assets	20	89,064	314,803	88,994	304,651
Fixed Assets	21	118,772	101,230	118,758	101,201
TOTAL ASSETS		5,607,047	5,094,683	5,575,742	5,071,938
LIABILITIES					
Customers Deposits	22	4,265,733	3,183,830	4,265,733	3,183,830
Due to Other Banks and Financial Institutions	24	10,433	0	10,433	0
Borrowings	25	45,000	0	45,000	0
Interest Payable and Other Liabilities	26	662,067	1,348,969	659,227	1,348,969
Taxation	11a	21,476	66,728	21,025	66,249
TOTAL LIABILITIES		5,004,709	4,599,527	5,001,418	4,599,048
SHAREHOLDERS' FUND					
Stated Capital	27	20,000	20,000	20,000	20,000
Share Deals	33	1,000	1,000	1,000	1,000
Capital Surplus	32	22,298	18,281	4,075	4,075
Income Surplus		412,426	329,891	403,943	322,923
Statutory Reserve Fund	31	146,614	125,984	145,306	124,892
SHAREHOLDERS' FUND		602,338	495,156	574,324	472,890
TOTAL LIABILITIES AND SHAREHOLDERS' FUND		5,607,047	5,094,683	5,575,742	5,071,938

Approved by the Board on 17 February, 2005



DIRECTOR



DIRECTOR

Cash Flow Statement for the year ended 31st December

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
Cash flows from operating activities				
Net profit before tax	234,011	215,635	231,804	215,243
Dividend received	(5,598)	(2,987)	(1,616)	(1,403)
Depreciation charge	25,542	25,683	25,527	25,624
Provision for bad and doubtful debts	98,489	112,815	98,489	112,815
Profit on sale of fixed assets	(665)	(824)	(665)	(824)
Operating profit before working capital changes	351,779	350,322	353,539	351,455
(Increase)/Decrease in investments	(54,613)	539,914	(54,613)	532,116
(Increase) in Loans and Advances to Customers	(416,584)	(901,094)	(416,584)	(901,094)
Decrease/(Increase) in other assets accounts	225,739	(112,159)	215,657	(104,288)
Increase in Customers Deposits	1,081,903	775,221	1,081,903	775,221
(Decrease) in Interest Payable and Other Liabilities	(729,443)	(128,240)	(736,220)	(133,065)
Borrowings	45,000	(204,500)	45,000	(204,500)
Increase/(Decrease) in Balance Due to Other Banks	10,433	(61,568)	10,433	(61,568)
Cash generated from operations	514,214	257,896	499,115	254,277
Tax paid	(90,933)	(72,261)	(90,539)	(71,996)
National Reconstruction Levy	(21,440)	(24,274)	(21,410)	(24,238)
Net cash inflow from operating activities	401,841	161,361	387,166	158,043
Cash flows from investing activities				
Purchase of fixed assets	(43,141)	(23,338)	(43,141)	(23,338)
Other Investment Securities	(16,403)	(918)	(768)	1,914
Proceeds on sale of tangible fixed assets	665	963	665	963
Dividends received from investments	5,598	2,987	1,616	1,403
Dividends paid	(39,779)	(57,750)	(39,779)	(57,750)
Net cash outflow from investing activities	(93,060)	(78,056)	(81,407)	(76,808)
Financing Activities				
	0	0	0	0
Net increase in cash and cash equivalents	308,781	83,305	305,759	81,235
Cash and cash equivalents at beginning of the year	972,675	889,370	967,243	886,008
Cash and cash equivalents at end of the year	1,281,456	972,675	1,273,002	967,243

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Bank and its subsidiary which have been used in preparing these financial statements are as follows:

(a) Basis of accounting

The Bank and its subsidiary ("The Group") prepare their financial statements under the historical cost convention as modified by the revaluation of fixed assets.

(b) Consolidation

The consolidated financial statements of the Group comprise the financial statements of Ghana Commercial Bank Ltd and its subsidiary.

The Group accounts for its subsidiary by consolidating fully its assets, liabilities and results for the period.

(c) Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the end of the period. Gains and losses resulting from foreign currency translation or exchange are included in the profit and loss for the period except those relating to non-performing foreign currency-denominated advances. In this case, the gains and losses are transferred to exchange suspense account.

(d) Re-purchase of own Shares

In July 1997 the Bank put in place a share re-purchase programme under which it intends to spend a maximum of one billion cedis to purchase its own shares.

All transactions relating to the purchase and resale of own shares are dealt with through the Share Deals account.

The shares purchased are held in treasury until resold.

(e) 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. Any interest previously accrued but not received on a loan placed on non-accrual basis is reversed. Interest is included in income thereafter only when it is received. Loans are returned to the accrual basis only when doubt about collectibility is removed and when the outstanding arrears of interest and principal are received.

(f) Fee Income

Loan fees are credited to income.

(g) Investments

Investments are held for purposes of both trading and investments. Investments are included in the balance sheet at the lower of cost and net realisable value. Gains and losses on the sale of investment securities are shown separately in other operating income or expenses where applicable.

Bills discounted and securities with a fixed redemption date which are purchased with the intention of being held to maturity are stated at amortised cost. The premium or discount is amortised over the period to redemption and disclosed separately in interest income.

(h) Advances

Advances 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.

Advances are analysed between the total amount outstanding and provision in a note to the financial statements.

Notes to the Financial Statements

(i) **Provisions for bad and doubtful debts.**

Provisions 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. The general element of the provisions relates to those existing losses that, although not yet specifically identified, are known from experience to be present at any year-end in the Bank's portfolio of loans and advances. In determining the level of the provisions required, management considers numerous factors including, but not limited to domestic economic conditions, the composition of the loan portfolio and prior bad debts experience.

Provisions made during the year (less amounts released and recoveries of loans previously written off) are charged as separate amounts in the profit and loss account. Loans are written off when the extent of the loss has been confirmed.

(j) **Fixed Assets.**

These are stated at cost or valuation less accumulated depreciation. Depreciation is computed using the straight-line method so as to write off the cost or valuation over the estimated useful lives at the following rates:

Office & Residential Buildings	5%
Printing Machines	20%
Safes & Strong Room Doors	20%
Computers	25%
Furniture and equipment	33.3%
Other Motor Vehicles	33.3%
Bullion Vans	25%

(k) **Taxation**

- (i) The Bank provides for income taxes at current rates on its taxable profits.
- (ii) Provision is made for deferred taxation only to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

(l) **Provident Fund**

There is a defined contributory Provident Fund Scheme for all employees who have completed a full year's service with the Bank. Employees contribute 10% of their basic salary to the fund whilst the Bank contributes 12.5%.

Notes to the Financial Statements

2. PERCENTAGE OF GROSS NON-PERFORMING LOANS TO TOTAL CREDIT PORTFOLIO

Percentage of Gross Non-Performing Loans (Substandard to Loss) to Total Credit Portfolio is 17% (2003 : 18%)

3. SOCIAL RESPONSIBILITY OBLIGATIONS

Amount spent on fulfilling social responsibility obligations was c2,934 million (2003: c2,198 million)

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
4. INTEREST INCOME				
Cash and Short Term Funds	30,062	42,088	30,062	42,088
Investment Securities	364,301	435,426	364,301	435,426
Loans and advances	373,149	279,221	373,149	279,221
	767,512	756,735	767,512	756,735
5. INTEREST EXPENSE				
Current Accounts	73,739	89,501	73,739	89,501
Time and Other Deposits	89,584	75,984	89,584	75,984
Overnight and Call Accounts	5,773	15,944	5,773	15,944
	169,096	181,429	169,096	181,429
6. OTHER OPERATING INCOME				
Gain on Exchange	8,183	35,026	8,183	35,026
Dividends from Investments	5,598	2,987	1,616	1,403
Rent receivable	2,066	1,498	2,066	1,498
	15,847	39,511	11,865	37,927
7. OTHER INCOME				
Profit on Disposal of Fixed Assets	665	824	665	824
Recoveries from Bad Debts written off	44,461	4,012	44,461	4,012
	45,126	4,836	45,126	4,836
8. OPERATING EXPENSES				
Staff Cost (note 9)	324,340	297,844	323,482	297,158
Advertising and Marketing	1,117	2,963	1,117	2,963
Administrative Expenses	77,195	53,450	77,195	53,450
Training	2,615	2,809	2,550	2,762
Depreciation	25,539	25,683	25,524	25,624
Directors' Emoluments	3,097	2,906	3,097	2,906
Auditors' Remuneration	370	280	330	250
Others	72,156	50,035	71,359	49,665
	506,429	435,970	504,654	434,778

Notes to the Financial Statements

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
9. STAFF COST				
Salaries	206,854	172,210	206,117	171,625
Social Security Fund contributions	19,289	17,720	19,289	17,720
Provident Fund contributions	19,291	17,095	19,291	17,095
Medical	3,255	2,951	3,215	2,924
Other employee costs	75,651	87,868	75,570	87,794
	324,340	297,844	323,482	297,158
The average number of persons employed by the Bank during the year was 2,196 (2003 – 2,178)				
10. BAD AND DOUBTFUL DEBTS EXPENSES				
Specific credit Risk Provision	84,641	101,864	84,641	101,864
General Provision for Impairment	13,848	10,951	13,848	10,951
	98,489	112,815	98,489	112,815
11. TAXATION				
A. Income Tax				
	Balance	Payments	Charge for	Balance
	1-1-04	During the	the year	31-12-04
	cm	Year	cm	cm
i) The Bank				
1994–2003	12,557	0	0	12,557
2004	0	(90,539)	76,940	(13,599)
Over Provision	0	0	(28,349)	(28,349)
	12,557	(90,539)	48,591	(29,391)
Deferred Tax	52,976	0	(5,270)	47,706
Capital Gains Tax	716	0	1,994	2,710
	66,249	(90,539)	45,315	21,025
ii) The Group				
1994-2003	20,587	0	0	20,587
2004	(7,551)	(90,933)	77,306	(21,178)
Over Provision	0	0	(28,349)	(28,349)
Deferred Tax	52,976	0	(5,270)	47,706
Capital Gains Tax	716	0	1,994	2,710
	66,728	(90,933)	45,681	21,476
b. Dividend Tax				
i) The Bank				
2004	4,125	(4,125)	6,188	6,188
ii) The Group				
2004	4,125	(4,125)	6,188	6,188
c. National Reconstruction Levy				
i) The Bank				
2004	980	(21,410)	23,180	2,750
ii) The Group				
2004	1,185	(21,440)	23,290	3,035

Notes to the Financial Statements

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
12. CASH AND BALANCES WITH CENTRAL BANK				
Cash on Hand	77,684	75,524	69,230	70,092
Balances with Bank of Ghana	609,666	422,440	609,666	422,440
Money at Short Notice-Bank of Ghana	0	0	0	0
	687,350	497,964	678,896	492,532
13. GOVERNMENT SECURITIES				
Stocks and Bonds	41,409	11,131	41,409	11,131
Treasury Bills	703,124	429,878	701,328	428,082
Ghana Government Index Linked Bonds	55,000	85,000	55,000	85,000
TOR Bonds	1,171,053	1,389,964	1,171,053	1,389,964
	1,970,586	1,915,973	1,968,790	1,914,177
14. DUE FROM OTHER BANKS AND FINANCIAL INSTITUTIONS				
Nostro Account Balances	222,242	123,694	222,242	123,694
Items in course of Collection	58,601	59,039	58,601	59,039
Placements with Other Banks	313,263	291,978	313,263	291,978
	594,106	474,711	594,106	474,711
15. LOANS AND ADVANCES TO CUSTOMERS				
Analysis By Type:				
Overdrafts	1,754,106	1,322,976	1,754,106	1,322,976
Loans	720,399	734,945	720,399	734,945
Gross Loans and Advances (See notes 16 & 17)	2,474,505	2,057,921	2,474,505	2,057,921
Provisions for bad & doubtful debts	(379,444)	(303,624)	(379,444)	(303,624)
	2,095,061	1,754,297	2,095,061	1,754,297
a. Loans and Advances (Including Credit Bills Negotiated) To Customers and staff	5,142,457	2,961,133	5,142,457	2,961,133
b. Loan Loss Provision Ratio	0.12:1	0.11:1	0.12:1	0.11:1
c. Gross Non-Performing Loans Ratio	0.17:1	0.18:1	0.17:1	0.18:1
d. 50 Largest exposures (Gross Funded Loan and Advances) to Total Exposures	0.43:1	0.91:1	0.43:1	0.91:1

Notes to the Financial Statements

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
16. Analysis by business segments:				
Agriculture, forestry & fishing	8,191	11,563	8,191	11,563
Mining & quarrying	117,143	99,141	117,143	99,141
Manufacturing	274,316	152,714	274,316	152,714
Construction	98,078	92,507	98,078	92,507
Electricity, gas & water	297	124	297	124
Commerce and finance	1,470,469	1,320,207	1,470,469	1,320,207
Transport, storage & communication	128,052	36,561	128,052	36,561
Services	377,467	331,691	377,467	331,691
Miscellaneous	492	13,413	492	13,413
	2,474,505	2,057,921	2,474,505	2,057,921
17. Analysis by type of customer:				
Individuals	179,540	188,096	179,540	188,096
Other Private Enterprises	958,408	643,118	958,408	643,118
Joint Private & State Enterprises	10,838	6,157	10,838	6,157
Government Departments and Agencies/Public Enterprises	1,325,719	1,162,637	1,325,719	1,162,637
Staff	0	57,913	0	57,913
	2,474,505	2,057,921	2,474,505	2,057,921
Movement in the provisions for impairment are as follows:				
Balance at 1 January	303,624	201,517	303,624	201,517
Amount released	(8,821)	(10,708)	(8,821)	(10,708)
Bad and Doubtful Debts Expense	84,641	112,815	84,641	112,815
Balance at 31 December	379,444	303,624	379,444	303,624
18. INVESTMENT IN OTHER SECURITIES				
Listed Equity Securities	12,039	8,022	0	0
Unlisted Equity Securities	40,069	27,683	31,136	30,368
	52,108	35,705	31,136	30,368
19. INVESTMENT IN SUBSIDIARY				
Investment in subsidiary:	0	0	1	1
	Nature of Business	Country of Incorporation	Percentage Interest	
Development Finance & Holdings Limited	Investments	GHANA	100%	
20. OTHER ASSETS				
Accounts Receivable and Prepayments	73,954	289,395	73,884	279,243
Accrued Income	15,110	25,408	15,110	25,408
	89,064	314,803	88,994	304,651

Notes to the Financial Statements

21. FIXED ASSETS

THE BANK

	LAND AND BUILDINGS cm	COMPUTERS cm	FURNITURE AND EQUIPMENT cm	MOTOR VEHICLES cm	ASSETS IN COURSE OF CONST. cm	TOTAL cm
COST OR VALUATION						
Balance at 1-1-2004	64,541	79,631	57,479	9,070	22	210,743
Additions	12,487	15,687	9,654	5,313	0	43,141
Disposals	(60)	0	0	(5,792)	0	(5,852)
Balance at 31-12-2004	76,968	95,318	67,133	8,591	22	248,032
DEPRECIATION						
Balance at 1-1-2004	14,848	47,974	38,011	8,709	0	109,542
Charge for the year	3,497	11,695	9,442	893	0	25,527
Disposals	(3)	0	0	(5,792)	0	(5,795)
Balance at 31-12-2004	18,342	59,669	47,453	3,810	0	129,274
NET BOOK VALUE						
31-12-2004	58,626	35,649	19,680	4,781	22	118,758
31-12-2003	49,693	31,657	19,468	361	22	101,201

THE GROUP

	LAND AND BUILDINGS cm	COMPUTERS cm	FURNITURE AND EQUIPMENT cm	MOTOR VEHICLES cm	ASSETS IN COURSE OF CONST. cm	TOTAL cm
COST OR VALUATION						
Balance at 1-1-2004	64,541	79,655	57,479	9,204	22	210,901
Additions	12,487	15,687	9,654	5,313	0	43,141
Disposals	(60)	0	0	(5,792)	0	(5,852)
Balance at 31-12-2004	76,968	95,342	67,133	8,725	22	248,190
DEPRECIATION						
Balance at 1-1-2004	14,848	48,008	38,011	8,804	0	109,671
Charge for the year	3,497	11,710	9,442	893	0	25,542
Disposals	(3)	0	0	(5,792)	0	(5,795)
Balance at 31-12-2004	18,342	59,718	47,453	3,905	0	129,418
NET BOOK VALUE						
31-12-2004	58,626	35,624	19,680	4,820	22	118,772
31-12-2003	49,693	31,647	19,468	400	22	101,230

The fixed assets were revalued at open market value after a physical inspection of the assets in Ghana between the dates 15 December 1993 and 10 January 1994 by a consortium of Valuers, Surveyors and Appraisers led by Owusu Adjapong and Company.

Notes to the Financial Statements

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
22. DUE TO CUSTOMERS				
Current Accounts	2,046,251	1,687,259	2,046,251	1,687,259
Time Deposits	819,372	352,785	819,372	352,785
Savings Accounts	1,360,463	1,011,716	1,360,463	1,011,716
Certificates of Deposit	39,647	132,070	39,647	132,070
	4,265,733	3,183,830	4,265,733	3,183,830
23 Analysis by type of depositors				
Financial Institutions	24,674	1,019,824	24,674	1,019,824
Individuals & Other Private Enterprises	2,785,726	2,139,380	2,785,726	2,139,380
Public Enterprises	1,455,333	24,626	1,455,333	24,626
	4,265,733	3,183,830	4,265,733	3,183,830
A Ratio of 20 Largest Depositors to Total Deposits	0.29:1	0.28:1	0.29:1	0.28:1
24. DUE TO OTHER BANKS AND FINANCIAL INSTITUTIONS				
Deposits from Other Banks	10,433	0	10,433	0
Deposits from Bank of Ghana	0	0	0	0
	10,433	0	10,433	0
25. BORROWINGS				
Inter-Bank Market	45,000	0	45,000	0
	45,000	0	45,000	0
26. INTEREST PAYABLE AND OTHER LIABILITIES				
Creditors	258,509	203,551	258,509	203,551
Accruals	17,090	16,578	17,090	16,578
Others	386,468	1,128,840	383,628	1,128,840
	662,067	1,348,969	659,227	1,348,969

Notes to the Financial Statements

	2004 Number million	2004 Amount million c	2003 Number million	2003 Amount million c
27. STATED CAPITAL				
a. Authorised Ordinary Shares:				
Number of Ordinary shares of no par value	1,500		1,500	
b. Issued Ordinary Shares				
Issued Ordinary shares for Cash	15.0	301	15.0	301
Transfer from Income Surplus	86.5	3,430	86.5	3,430
Capitalization of Reserves	1.0	19	1.0	19
Transfer from Capital Surplus	62.5	16,250	62.5	16,250
	165.0	20,000	165.0	20,000

Shares in treasury as at 31 December 2004 : 352 (2003 : 352).

28. NUMBER OF SHAREHOLDERS			NO. OF SHARE- HOLDERS	NO. OF SHARES	PERCENTAGE HOLDINGS
CATEGORIES OF SHAREHOLDERS					
Under	-	1000 Shares	73,977	16,749,724	10%
1001	-	5000 Shares	4,768	9,912,424	6%
5001	-	10000 Shares	319	2,503,066	2%
Over		10000 Shares	206	135,834,786	82%
			79,270	165,000,000	100%

29. DIRECTORS' SHAREHOLDINGS

DIRECTORS	SHAREHOLDINGS
KWABENA GYIMA OSEI-BONSU	2,000
LAWRENCE NEWTON ADU-MANTE	8,270
ROKO FRIMPONG	500
PETER AUGUSTUS OCRAN	8,000
FRANKLIN KWABENA ASAMOAH	500
FELIX NTRAKWAH	2,000
EBENEZER MOSES DEBRAH	1,000
DR SAMUEL NII-NOI ASHONG	0
CECILIA NYANN (MRS)	500
KOJO MENSAH	1,000
JOE OFORI	500
	24,270

Notes to the Financial Statements

30. TWENTY LARGEST SHAREHOLDERS

NO.	NAME	ADDRESS	PERCENTAGE	
			SHARE HOLDING	HOLDING
1.	GH/GV Act. by Min. of Fin. & Eco. Plann.	P.O. Box M40 Ministries	77,233,613	46.81%
2.	SSNIT	P.O. Box M.149 Ministries	28,900,620	17.52%
3.	Gh. Cocoa/Cof/Sheanut Far. Association	P.O. Box C729 Cantonments	5,861,110	3.55%
4.	Daniel Ofori	P.O. Box 16409 Accra	5,812,299	3.52%
5.	GCB Staff Provident Fund	P.O. Box 134 Accra	1,528,142	0.93%
6.	Ghana Reinsurance Co. Ltd.	P.O. Box 7509 Accra	1,237,260	0.75%
7.	State Insurance Co. (Gh) Ltd.	P.O. Box 2363 Accra	1,229,733	0.75%
8.	A Life Co. Ltd.	Tower Block (2nd Floor) Pension Hse	1,200,000	0.73%
9.	Ghana Cocoa Board	P.O. Box 933 Accra	1,100,000	0.67%
10.	Tema Oil Refinery Ltd.	P.O. Box 599 Tema	1,000,000	0.61%
11.	Oduro Nana Yaw	P.O.Box 5378 Kumasi	900,000	0.55%
12.	BBGN Repack INVST FD Ltd	Barclays Bank Ghana Nom. Ltd.	832,679	0.50%
13.	Ghana Libya Arab Hold. Co. Ltd	P.O. Box 7281 Accra	580,000	0.35%
14.	Produce Buying Co. Ltd.	PMB Accra	500,000	0.30%
15.	BBGN Unilever Ghana Managers Pension Fund	Barclays Bank Ghana Nom. Ltd.	444,985	0.27%
16.	Alhaji Salla Ent. Ltd.	P.O. Box 9175 Airport-Accra	400,000	0.24%
17.	African Tiger Mut FD Ltd	47 Ind. Ave. Accra	400,000	0.24%
18.	Wienco Ghana Limited	P.O. Box 7593, Accra	284,600	0.17%
19.	SSNIT SOS Accounts	P.O. Box M 149 Accra	282,150	0.17%
20.	BBGN Unilever Ghana Provident Fund	C/O Barclays Bank of Ghana Nom Ltd.	252,795	0.15%
TOTALS			129,979,986	78.8%

Notes to the Financial Statements

	THE GROUP		THE BANK	
	2004 cm	2003 cm	2004 cm	2003 cm
31 STATUTORY RESERVE FUND				
Balance at 1-1-2004	125,984	114,274	124,892	113,215
Additions	20,630	11,710	20,414	11,677
Balance at 31-12-2004	146,614	125,984	145,306	124,892

32. CAPITAL SURPLUS

Balance at 1-1-2004	18,281	12,764	4,075	4,075
Additions	4,017	5,517	0	0
Balance at 31-12-2004	22,298	18,281	4,075	4,075

The Capital Surplus arose as a result of the revaluation of the fixed assets at open market value after a physical inspection of the assets in Ghana between the dates 15 December 1993 and 10 January 1994. It also includes the revaluation of both listed and unlisted securities based on year end market values and premium on sales of own shares

In the current year no revaluation has been carried out for the unlisted securities.

	2004 cm	2003 cm	2004 cm	2003 cm
33. SHARE DEALS				
Transfer from Income Surplus	167	167	167	167
Purchase of Own Shares	(394)	(394)	(394)	(394)
Sale of Own shares	1,571	1,571	1,571	1,571
Transfer to Capital Surplus	(344)	(344)	(344)	(344)
	1,000	1,000	1,000	1,000

The movement on the Share Deals Account is the net result of sums expended and received by the Bank on the purchase and sale of Shares in Compliance with section 63(2) of the Ghana Companies Code 1963, (Act 179).

34. CONTINGENCIES AND COMMITMENTS

The Bank entered into various commitments in the normal course of banking business which are reflected in the accompanying balance sheet.

	2004 cm	2003 cm	2004 cm	2003 cm
Letters of credit	2,667,952	903,212	2,667,952	903,212
Guarantees and Indemnities	603,088	269,488	603,088	269,488
	3,271,040	1,172,700	3,271,040	1,172,700

The case of Ghana Commercial Bank Pensioners Association versus Ghana Commercial Bank Limited is pending in court.

Notes to the Financial Statements

35. CURRENCY EXPOSURE AT YEAR-END IN CEDI EQUIVALENTS OF THE FOLLOWING MAJOR CURRENCIES

	USD cm	GBP cm	EURO cm	OTHERS cm
ASSETS				
Cash and balances with Central Bank	68,723	15,794	11,600	22
Investment in other securities	20,347	0	0	0
Due from other banks	112,061	86,920	128,388	3,894
Loans and advances to customers	270,211	9,610	58,639	0
Investment in subsidiary	0	0	0	0
Property and Equipment	0	0	0	0
Other Assets	0	0	0	0
Total Assets	471,342	112,324	198,627	3,916
LIABILITIES				
Due to customers	339,217	132,013	108,397	1,162
Due to other banks	0	0	0	0
Other liabilities	0	0	0	0
Tax	0	0	0	0
Total Liabilities	339,217	132,013	108,397	1,162
Net On Balance Sheet Position	132,125	(19,689)	90,230	2,754
Off-Balance Sheet Credit Commitments	0	1,690,395	0	0

Notes to the Financial Statements

36. MATURITIES OF ASSETS AND LIABILITIES (BANK)

	TOTAL	0-3 Months	3-6 Months	6-12 Months	Over 12 Months
	cm	cm	cm	cm	cm
ASSETS					
Balances with Central Bank	678,896	678,896			
Government Securities	1,968,790	706,671	34,815	234,814	992,490
Due from other banks	594,106	594,106			
Loans and advances to customers	2,095,061	571,766	206,909	512,670	803,716
Investment in Other Securities	31,136				31,136
Investment in subsidiary	1				1
Property and Equipment	118,758				118,758
Other Assets	88,994	32,999	30,880	16,584	8,531
Total Assets	5,575,742	2,584,438	272,604	764,068	1,954,632
LIABILITIES					
Due to customers	4,265,733	1,553,957	676,523	970,198	1,065,055
Due to other banks	10,433	10,433			
Other liabilities	659,227	405,201	160,856	41,450	51,720
Borrowings	45,000	45,000			
Tax	21,025	21,025			
Total Liabilities	5,001,418	2,035,616	837,379	1,011,648	1,116,775
Net liquidity gap	574,324	548,822	(564,775)	(247,580)	837,857

Head Office & List of Branches

Head Office: P. O. BOX 134, ACCRA

672860-5, 664911-9, 663524, 663529, 663480

Greater Accra Region

Accra High Street, P.O. Box 2971	664911-9, 663524, 663529, 663480, 662337
Accra New Town, P.O. Box K96, Accra New Town	225928, 222641 236935
Ada Foah, P.O.Box 55, Ada Foah	0968-22222
Ashaiman, Private Post Bag	(02230)-6606, (027-540343)
Boundary Road, P.O.Box 891, Accra	220747, 221789, 222309
Burma Camp, P.P. Bag, Burma Camp, Accra	775462, 776111 Ext. 2691
Circle Branch	246034
Derby Avenue, P.O. Box 4832, Accra	024-319825, 664191-4
Dome, c/o P.O. Box 5550, Accra-North	664191-4
Global Transfer Unit	246039
International Trade Finance	246031
Kaneshie Market, c/o P.O. Box 171, Kaneshie, Accra	229005
Kaneshie Industrial Area, Private Mail Bag, Accra-North	220551, 220591
Korle Bu, P.O. Box 3852, Accra	666521, 666522, 666524
Kotoka Int. Airport (Sub-Branch), c/o P.O.Box 2971, Accra	776171 Ext. 448
Legon, P.O. Box 17, Legon	500644, 500854
Liberty House, P.O. Box 4443, Accra	665027, 666631-6, 663556, 665339
Madina, c/o P.O. Box 17, Legon	501240, 501241
Ministries, P.O. Box M.8, Accra	662170, 665421, Ext. 4326, 4328
Osu, P.O.Box 9212, Osu, Accra	774456, 774124, 774125
Republic House, P.O. Box 5550, Accra-North	221167, 221137, 221112, 227890, 221187
Ring Road West, P.O.Box 171, Kaneshie, Accra	224703, 225270, 225805
Tema Customs (Sub-Branch), c/o P.O. Box 152, Tema	(2220)-4768
Tema Industrial Area, c/o P.O. Box 173, Tema	(02230)-6082, 2818
Tema Fishing Harbour, c/o P.O. Box 152, Tema	(02220)-2413,2344
Tema Market, P.O. Box 173, Tema	(02220)-4763, 2861-2
Tema Main Branch Office, P.O. Box 152, Tema	(02220)-4346, 2768-9
Trade Fair Site, P.P. Bag, Trade Fair Site, Accra	778274, 778275, 774270
Diamond House (Sub-branch) c/o P.O. Box 2971, Accra	664931, 665769, 662094
31st December Market, c/o P.O. Box 4832, Accra	027-554816, 660370
Tetteh Quarshie Circle, Private Mail Bag, Legon	506195-9, 506204, 506221, 506198/9