

People's Micro Bank Limited

Statement of Profit and Loss and Other Comprehensive Income

For the year ended 31 December 2014

	Notes	2014 K	Restated 2013 K
Revenue			
Interest Income	4	3,435,217	323,181
Interest Expense	4	(210,452)	(137,661)
Net Interest Income		3,224,765	185,520
Fee and deposit income	5	443,856	233,616
Operating Income		3,668,621	419,136
Loan impairment (expense) / recovery	9	(162,270)	(20,267)
Other operating expenses	6	(5,534,638)	(4,510,151)
Operating loss before tax		(2,028,287)	(4,111,282)
Income tax	7	-	-
Operating loss after tax		(2,028,287)	(4,111,282)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,028,287)	(4,111,282)

The notes on pages 9 to 26 form an integral part of these financial statements.

People's Micro Bank Limited

Statement of Financial Position

As at 31 December 2014

	Notes	2014 K	Restated 2013 K
ASSETS			
Cash and cash equivalent		7,534,918	4,760,829
Investments and short term securities	8	31,757,258	21,830,417
Loans and advances to customers	9	16,523,721	1,963,749
Plant and equipment	10	1,213,816	1,095,958
Other assets	11	616,543	903,739
Total assets		<u>57,646,256</u>	<u>30,554,692</u>
LIABILITIES			
Demand Deposits	12	32,101,998	10,707,102
Term Deposits	12	11,194,791	9,001,003
Provisions	13	172,744	95,778
Deferred fees	2 C (ii)	583,748	-
Other liabilities	14	1,199,144	4,373,780
Total liabilities		<u>45,252,425</u>	<u>24,177,663</u>
EQUITY			
Share capital	15	18,533,400	10,488,311
Accumulated losses		<u>(6,139,569)</u>	<u>(4,111,282)</u>
Total equity		<u>12,393,831</u>	<u>6,377,029</u>
Total equity and liabilities		<u>57,646,256</u>	<u>30,554,692</u>

For and on behalf of the board of directors


Director

Date 27 March 2015


Director

Date 27 March 2015

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People's Micro Bank Limited

Statement of Changes in Equity

For the year ended 31 December 2014

	Notes	Share Capital K	Retained Earnings K	Total K
Balance at 1 January 2013		-	-	-
Issued Capital		10,488,311	-	10,488,311
Total comprehensive loss for the period – Restated	20	-	(4,111,282)	(4,111,282)
Balance at 31 December 2013		<u>10,488,311</u>	<u>(4,111,282)</u>	<u>6,377,029</u>
Issued Capital		8,045,089	-	8,045,089
Total comprehensive loss for the period		-	(2,028,287)	(2,028,287)
Balance at 31 December 2014		<u>18,533,400</u>	<u>(6,139,569)</u>	<u>12,393,831</u>

The notes on pages 9 to 26 form an integral part of these financial statements.

People's Micro Bank Limited

Statement of Cash Flows

For the year ended 31 December 2014

	Notes	2014 K	2013 K
Cash flows from operating activities			
Profit/(Loss) before tax		(2,028,287)	(4,111,281)
Adjustment for:			
Depreciation / Amortization	10	429,154	182,670
Operating cash flows before changes in operating assets		(1,599,134)	(3,928,612)
Increase in loans		(14,559,972)	(1,963,749)
(Increase) / decrease in other assets		287,196	(903,740)
Increase in deposits		23,588,685	19,708,104
(Decrease) / increase in Provisions and other liabilities		(2,513,921)	4,469,558
Net cash from operating activities		5,202,853	17,381,562
Cash flows from investing activities			
Net Decrease / (increase) in government securities		(9,926,842)	(21,830,417)
Acquisition of property, plant and equipment	10	(547,011)	(1,278,627)
Net cash from investing activities		(10,473,852)	(23,109,044)
Cash flows from financing activities			
Proceeds from issue of share capital		8,045,089	10,488,311
Net cash from financing activities		8,045,089	10,488,311
Net increase in cash and cash equivalents		2,774,089	4,760,829
Cash and cash equivalents at beginning of the year		4,760,829	-
Cash and cash equivalents at end of the year		7,534,918	4,760,829

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