



FINANCIAL STATEMENTS FOR THE PERIOD OCTOBER TO DECEMBER 2014 - GUYANA BRANCH

Statutory information required to be published under Supervision Guideline No. 10

The Bank of Nova Scotia - Guyana Branch Statement of Financial Position (Stated in \$'000)

	UNAUDITED As at 31 December 2014	UNAUDITED As at 31 December 2013	AUDITED As at 31 October 2014
ASSETS			
Cash on hand and in transit	1,324,383	1,449,955	616,785
Due from banks and related companies	14,073,304	7,907,155	11,659,453
Deposits with Central Bank	6,357,111	5,999,467	6,301,787
Investment securities	5,530,857	6,776,599	6,212,722
Net loans to customers	40,467,347	40,376,780	40,252,058
Asset classified as held for sale	28,701	17,312	28,701
Property, plant and equipment	970,059	1,050,535	962,165
Deferred tax	161,239	0	161,239
Miscellaneous assets	233,244	70,320	41,508
TOTAL ASSETS	69,146,245	63,648,123	66,236,418
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	54,518,020	51,382,535	53,786,910
Due to banks and related companies	859,948	755,687	407,554
Deferred tax liability	0	58,852	0
Provision for taxation	0	278,187	275,305
Other liabilities	1,820,114	1,300,090	521,634
TOTAL LIABILITIES	57,198,082	53,775,351	54,991,403
SHAREHOLDERS' EQUITY			
Assigned capital	251,327	251,327	251,327
Other capital	801,700	801,700	801,700
Statutory reserve fund	251,400	251,400	251,400
General banking risk reserve	29,748	370,705	29,748
Head office account	10,613,988	8,197,640	9,910,840
Total Shareholders' Equity	11,948,163	9,872,772	11,245,015
Total liabilities and shareholders' equity	69,146,245	63,648,123	66,236,418

The Bank of Nova Scotia - Guyana Branch Statement of Income (Stated in \$'000)

	UNAUDITED Three months ended		UNAUDITED Twelve months ended		AUDITED Year ended October 31, 2014
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013	
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,051,304	1,019,788	4,290,184	4,150,788	4,295,130
Other Income	702,177	486,010	2,310,709	1,890,365	1,910,447
Net Interest and Other Income	1,753,481	1,505,798	6,600,893	6,041,153	6,205,577
NON-INTEREST EXPENSES					
Loan loss expense	18,891	(295,725)	(45,930)	(134,505)	275,644
Other	662,676	669,479	2,613,102	2,476,540	2,378,812
Non-Interest Expenses	681,567	373,754	2,567,172	2,342,035	2,654,456
INCOME BEFORE TAXATION	1,071,914	1,132,044	4,033,721	3,699,118	3,551,121
Provision for taxation	(420,726)	(626,309)	(1,646,241)	(1,695,529)	(1,406,256)
INCOME AFTER TAXATION	651,188	505,735	2,387,480	2,003,589	2,144,865

The Bank of Nova Scotia - Guyana Branch Consolidated Cash Flows (Stated in \$'000)

	UNAUDITED Twelve months ended 31 December 2014	UNAUDITED Twelve months ended 31 December 2013	AUDITED Year ended 31 October 2014
Cash flows from operating activities			
Net income before taxes	4,033,721	3,699,118	3,551,121
Adjustments to reconcile income before taxation to Net cash for operating activities			
Interest income	(4,579,530)	(4,590,642)	(4,614,622)
Interest expense	289,351	439,854	319,492
Depreciation	135,388	115,707	134,356
Changes in deposits with the Central Bank	(357,644)	(64,344)	(201,851)
Changes in due to bank and related companies	104,261	481,276	(995,100)
Change in loans	(90,567)	(3,285,674)	(90,851)
Change in deposits	3,135,485	1,936,646	2,645,587
Change in other liabilities	520,024	(759,108)	106,039
Change in other assets	(174,313)	(14,484)	(22,929)
Interest received	4,583,321	4,585,642	4,642,375
Interest paid	(312,316)	(434,854)	(340,484)
Taxation paid	(2,125,346)	(1,354,795)	(1,892,155)
Net cash from operating activities	5,161,836	754,342	3,240,978
Cash flows used in investing activities			
Change in investments	1,245,742	12,935	541,558
Change in property, plant & equipment	(54,912)	(165,162)	(54,633)
Net cash used in investing activities	1,190,830	(152,227)	486,925
Cash flows used in financing activities			
Remittances including withholding tax	(312,089)	(249,990)	(312,089)
Net cash used in financing activities	(312,089)	(249,990)	(312,089)
(Decrease) / increase in cash and cash equivalents	6,040,577	352,125	3,415,814
Cash and cash equivalents, beginning of period	9,357,110	9,004,985	8,860,424
Cash and cash equivalents, end of period	15,397,687	9,357,110	12,276,238
Cash and cash equivalents			
Cash on hand and in transit	1,324,383	1,449,955	616,785
Due from banks and related companies with original maturity date not exceeding 3 months	14,073,304	7,907,155	11,659,453
Cash and cash equivalents	15,397,687	9,357,110	12,276,238

The Bank of Nova Scotia - Guyana Branch Consolidated Cash Flows (Stated in \$'000)

Significant Accounting Policies

Basis of preparation

These interim financial statements have been prepared to comply with the requirements of Bank of Guyana's Supervisory Guideline Disclosure of Information (revised) which requires the financial statements to be prepared on a quarterly Calendar basis which differs from fiscal ending October 31. The accounting policies used in the preparation of the financial statements are the same as were followed in the financial statements as at October 31, 2014.

Comparative information

Comparative amounts in the Consolidated Statements of Income and Financial Position have been restated to conform to presentation changes in the current financial period.

January 30 2015

Amanda V.M.L. St Aubyn
Country Manager

The Bank of Nova Scotia - Guyana Branch Consolidated Statement of Changes in Equity (Stated in \$'000)

	Assigned Capital	Other Capital Reserve	General Banking Risk Reserve	Statutory Reserve	Retained Earnings	Total Shareholders' Equity
Twelve months ended 31 December 2014						
Balance as at 31 December 2013	251,327	801,700	370,705	251,400	8,197,640	9,872,772
Net income for the period					2,387,480	2,387,480
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,387,480	2,387,480
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(312,089)	(312,089)
Transfer of Profits					340,957	340,957
Transfer to reserve			(340,957)			(312,089)
Balance as at 31 December 2014	251,327	801,700	29,748	251,400	10,613,988	11,948,163
Twelve months ended 31 December 2013						
Balance as at 31 December 2012	251,327	801,700	-	251,400	6,814,746	8,119,173
Net income for the period					2,003,589	2,003,589
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,003,589	2,003,589
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(249,990)	(249,990)
Transfer of Profits					(370,705)	(370,705)
Transfer to reserve			370,705		(620,695)	(249,990)
Balance as at 31 December 2013	251,327	801,700	370,705	251,400	8,197,640	9,872,772
Year ended 31 October 2014						
Balance as at 31 October 2013	251,327	801,700	370,705	251,400	7,737,107	9,412,239
Net income for the year					2,144,865	2,144,865
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments						
Total comprehensive income	-	-	-	-	2,144,865	2,144,865
Transactions with owners, recorded directly into equity						
Withholding taxes paid					(312,089)	(312,089)
Transfer of Profits					340,957	340,957
Transfer to reserve			(340,957)			(312,089)
Balance as at 31 October 2014	251,327	801,700	29,748	251,400	9,910,840	11,245,015