



FINANCIAL STATEMENTS FOR THE PERIOD APRIL TO JUNE 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 30 June 2014	UNAUDITED As at 30 June 2013	AUDITED As at 31 October 2013
ASSETS			
Cash on hand and in transit	1,072,742	568,941	862,804
Due from banks and related companies	9,100,215	9,049,882	7,997,620
Deposits with Central Bank	6,238,958	5,994,387	6,099,936
Net loans to customers	40,823,656	38,840,741	40,183,365
Investment securities	6,729,142	6,785,014	6,759,875
Property, plant and equipment	1,015,233	1,008,960	1,041,888
Miscellaneous assets	147,290	59,311	47,280
Deferred tax	0	87,788	0
TOTAL ASSETS	65,127,235	62,395,024	62,992,768
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	53,166,451	52,092,362	51,162,315
Due to banks and related companies	519,590	460,524	1,402,654
Other liabilities	1,005,938	864,072	415,595
Deferred tax liability	58,852	0	58,852
Provision for taxation	-269,881	84,316	541,113
TOTAL LIABILITIES	54,480,950	53,501,274	53,580,529
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	434,366	0	370,705
Head office account	8,907,492	7,589,323	7,737,107
Total Shareholders' Equity	10,646,285	8,893,750	9,412,239
Total liabilities and shareholders' equity	65,127,235	62,395,024	62,992,768

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

	UNAUDITED Three months ended 30 June 2014	UNAUDITED Three months ended 30 June 2013	AUDITED Year ended 31 October 2013
Cash flows from operating activities			
Net income before taxes	1,715,809	1,719,272	3,812,679
Adjustments to reconcile income before taxation to Net cash for operating activities			
Interest income	(2,301,790)	(2,307,104)	(4,611,615)
Interest expense	160,064	217,431	432,416
Depreciation	67,719	50,004	106,790
Changes in deposits with the Central Bank	267,171	(689,211)	(68,908)
Changes in due to bank and related companies	(236,097)	186,113	(199,238)
Change in loans	(405,876)	(1,749,635)	(3,305,609)
Change in deposits	1,783,916	3,169,656	1,405,563
Change in other liabilities	(294,152)	(1,302,914)	135,073
Change in other assets	(59,658)	364,000	15,309
Interest received	2,293,829	2,316,104	4,637,250
Interest paid	(163,064)	(220,431)	(433,653)
Taxation paid	(1,276,033)	(628,560)	(1,349,351)
Net cash from operating activities	1,551,839	1,124,725	576,706
Cash flows used in investing activities			
Change in investments	47,457	4,520	(9,259)
Change in property, plant & equipment	35,302	(7,880)	(170,274)
Net cash used in investing activities	82,759	(3,360)	(179,533)
Cash flows used in financing activities			
Remittances including withholding tax	(312,089)	(249,990)	(249,990)
Net cash used in financing activities	(312,089)	(249,990)	(249,990)
(Decrease) / increase in cash and cash equivalents	1,322,510	871,375	147,183
Cash and cash equivalents, beginning of period	8,850,448	8,747,448	8,713,241
Cash and cash equivalents, end of period	10,172,958	9,618,823	8,860,424
Cash and cash equivalents			
Cash on hand and in transit	1,072,742	568,941	862,804
Due from banks and related companies with original maturity date not exceeding 3 months	9,100,215	9,049,882	7,997,620
Cash and cash equivalents	10,172,957	9,618,823	8,860,424

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
Six months ended 30 June 2014						
Balance as at 31 December 2013	251,327	801,700	370,705	251,400	8,297,749	9,972,881
Net income for the period	-	-	-	-	985,493	985,493
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	985,493	985,493
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	(312,089)	(312,089)
Transfer of Profits	-	-	63,661	-	(63,661)	-
Transfer to reserve	-	-	63,661	-	(375,750)	(312,089)
Balance as at 30 June 2014	251,327	801,700	434,366	251,400	8,907,492	10,646,285
Six months ended 30 June 2013						
Balance as at 31 December 2012	251,327	801,700	-	251,400	6,807,750	8,112,177
Net income for the period	-	-	-	-	1,031,563	1,031,563
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	1,031,563	1,031,563
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	(249,990)	(249,990)
Transfer of Profits	-	-	-	-	(249,990)	(249,990)
Transfer to reserve	-	-	-	-	-	-
Balance as at 30 June 2013	251,327	801,700	-	251,400	7,589,323	8,893,750
Year ended 31 October 2013						
Balance as at 31 October 2012	251,327	801,700	-	251,400	6,240,652	7,545,079
Net income for the year	-	-	-	-	2,117,150	2,117,150
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,117,150	2,117,150
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 October 2013	251,327	801,700	370,705	251,400	7,737,107	9,412,239

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

	UNAUDITED Three months ended		UNAUDITED Six months ended		AUDITED Year ended
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	31 October 2013
NET INTEREST AND OTHER INCOME					
Net Interest Income	1,069,247	1,073,139	2,141,726	2,089,673	4,179,199
Other Income	556,439	510,316	1,028,741	948,981	1,867,037
Net Interest and Other Income	1,625,686	1,583,455	3,170,467	3,038,654	6,046,236
NON-INTEREST EXPENSES					
Loan loss expense	35,240	4,248	142,406	127,463	(185,371)
Other	531,044	692,808	1,312,252	1,191,919	2,418,928
Non-Interest Expenses	566,284	697,056	1,454,658	1,319,382	2,233,557
INCOME BEFORE TAXATION	1,059,402	886,399	1,715,809	1,719,272	3,812,679
Provision for taxation	(393,038)	(354,560)	(730,316)	(687,709)	(1,695,529)
INCOME AFTER TAXATION	666,364	531,839	985,493	1,031,563	2,117,150

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, 2013.

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.

July 30 2014

Amanda V.M.L. St Aubyn
Country Manager