



FINANCIAL STATEMENTS FOR THE PERIOD JANUARY TO MARCH 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 March 2014	UNAUDITED As at 31 March 2013	AUDITED As at 31 October 2013
ASSETS			
Cash on hand and in transit	794,609	611,462	862,804
Due from banks and related companies	11,340,919	7,871,031	7,997,620
Deposits with Central Bank	6,287,969	5,963,734	6,099,936
Net loans to customers	40,442,341	37,685,156	40,183,365
Investment securities	6,800,605	6,819,964	6,759,875
Property, plant and equipment	1,030,334	1,029,517	1,041,888
Miscellaneous assets	70,835	150,283	47,280
Deferred tax	0	-	-
TOTAL ASSETS	66,767,612	60,131,147	62,992,768
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	53,662,993	50,078,069	51,162,315
Due to banks and related companies	71,567	545,723	1,402,654
Other liabilities	2,500,099	805,631	415,595
Deferred tax liability	58,582	-	58,852
Provision for taxation	212,399	32,708	541,113
TOTAL LIABILITIES	56,505,640	51,462,131	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 reserve	360,902	-	370,705
Head office account	8,596,643	7,364,589	7,737,107
Total Shareholders' Equity	10,261,972	8,669,016	9,412,239
Total liabilities and shareholders' equity	66,767,612	60,131,147	62,992,768

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

	UNAUDITED Three months ended 31 March 2014	UNAUDITED Three months ended 31 March 2013	AUDITED Year ended 31 October 2013
Cash flows from operating activities			
Net income before taxes	656,408	832,873	3,812,679
Adjustments to reconcile income before taxation to Net cash for operating activities			
Interest income	(1,161,269)	(1,123,298)	(4,611,615)
Interest expense	88,790	106,764	432,416
Depreciation	33,115	16,923	106,790
Changes in deposits with the Central Bank	218,160	(28,541)	(68,908)
Changes in due to bank and related companies	(684,120)	271,312	(199,238)
Change in loans	(24,561)	(674,947)	(3,305,609)
Change in deposits	2,280,458	1,221,951	1,405,563
Change in other liabilities	1,200,009	(1,691,518)	135,073
Change in other assets	16,797	273,028	15,309
Interest received	1,119,999	1,039,515	4,637,250
Interest paid	(88,790)	(106,764)	(433,653)
Taxation paid	(332,996)	(326,463)	(1,349,351)
Net cash from operating activities	3,322,000	(189,165)	576,706
Cash flows used in investing activities			
Change in investments	(24,006)	(30,430)	(9,259)
Change in property, plant & equipment	(12,914)	(45,360)	(170,274)
Net cash used in investing activities	(36,920)	(75,790)	(179,533)
Cash flows used in financing activities			
Remittances including withholding tax	-	(249,990)	-
Net cash used in financing activities	0	0	(249,990)
(Decrease) / increase in cash and cash equivalents	3,285,080	(264,955)	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	12,135,528	8,482,493	8,860,424
Cash and cash equivalents			
Cash on hand and in transit	794,609	611,462	862,804
Due from banks and related companies with original maturity date not exceeding 3 months	11,340,919	7,871,031	7,997,620
Cash and cash equivalents	12,135,528	8,482,493	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
Three months ended 31 March 2014						
Balance as at 31 December 2013	251,327	801,700	370,705	251,400	8,267,710	9,942,842
Net income for the period	-	-	-	-	319,130	319,130
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	319,130	319,130
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	-	-
Transfer of Profits	-	-	(9,803)	-	9,803	-
Transfer to reserve	-	-	9,803	-	-	-
Balance as at 31 March 2014	251,327	801,700	360,902	251,400	8,596,643	10,261,972
Three months ended 31 March 2013						
Balance as at 31 December 2012	251,327	801,700	-	251,400	6,864,865	8,169,292
Net income for the period	-	-	-	-	499,724	499,724
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	499,724	499,724
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	-	-
Transfer of Profits	-	-	-	-	0	0
Transfer to reserve	-	-	-	-	-	-
Balance as at 31 March 2013	251,327	801,700	-	251,400	7,364,589	8,669,016
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	-	-	-	-	-	-
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 31 March 2014	UNAUDITED Three months ended 31 March 2013	AUDITED Year ended 31 October 2013
NET INTEREST AND OTHER INCOME			
Net Interest Income	1,072,479	1,016,534	4,179,199
Other Income	472,303	438,665	1,867,037
Net Interest and Other Income	1,544,782	1,455,199	6,046,236
NON-INTEREST EXPENSES			
Loan loss expense	54,181	110,891	(185,371)
Other	834,193	511,435	2,418,928
Non-Interest Expenses	888,374	622,326	2,233,557
INCOME BEFORE TAXATION	656,408	832,873	3,812,679
Provision for taxation	(337,278)	(333,149)	(1,695,529)
INCOME AFTER TAXATION	319,130	499,724	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.

May 6 2014

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