



FINANCIAL STATEMENTS FOR THE PERIOD JANUARY TO MARCH 2015 - 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 2015	UNAUDITED As at 31 March 2014	AUDITED As at 31 October 2014
ASSETS			
Cash on hand and in transit	1,267,213	794,609	616,785
Due from banks and related companies	12,926,285	11,340,919	11,659,453
Deposits with Central Bank	6,238,330	6,287,969	6,301,787
Investment securities	6,687,078	6,800,605	6,212,722
Net loans to customers	40,309,401	40,442,341	40,252,058
Asset classified as held for sale	32,201	17,312	28,701
Property, plant and equipment	955,927	1,030,334	962,165
Deferred tax	161,239	0	161,239
Miscellaneous assets	171,566	53,523	41,508
TOTAL ASSETS	68,749,240	66,767,612	66,236,418
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Deposits	54,721,695	53,662,993	53,786,910
Due to banks and related companies	366,659	71,567	407,554
Deferred tax liability	0	58,582	0
Provision for taxation	0	212,399	275,305
Other liabilities	1,199,761	2,500,099	521,634
TOTAL LIABILITIES	56,288,115	56,505,640	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	249,951	360,902	29,748
Head office account	10,906,747	8,596,643	9,910,840
Total Shareholders' Equity	12,461,125	10,261,972	11,245,015
Total liabilities and shareholders' equity	68,749,240	66,767,612	66,236,418

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

	UNAUDITED Three months ended 31 March 2015	UNAUDITED Three months ended 31 March 2014	AUDITED Year ended 31 October 2014
NET INTEREST AND OTHER INCOME			
Net Interest Income	1,068,277	1,072,479	4,295,130
Other Income	664,462	472,303	1,910,447
Net Interest and Other Income	1,732,739	1,544,782	6,205,577
NON-INTEREST EXPENSES			
Loan loss expense	14,777	54,181	275,644
Other	841,104	834,193	2,378,812
Non-Interest Expenses	855,881	888,374	2,654,456
INCOME BEFORE TAXATION	876,858	656,408	3,551,121
Provision for taxation	(363,896)	(337,278)	(1,406,256)
INCOME AFTER TAXATION	512,962	319,130	2,144,865

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

	UNAUDITED Three months ended 31 March 2015	UNAUDITED Three months ended 31 March 2014	AUDITED Year ended 31 October 2014
Cash flows from operating activities			
Net income before taxes	876,858	656,408	3,551,121
Adjustments to reconcile income before taxation to Net cash for operating activities			
Interest income	(1,122,340)	(1,161,269)	(4,614,622)
Interest expense	54,063	88,790	319,492
Depreciation	35,291	33,115	134,356
Changes in deposits with the Central Bank	118,781	218,160	(201,851)
Changes in due to bank and related companies	(493,289)	(684,120)	(995,100)
Change in loans	157,946	(24,561)	(90,851)
Change in deposits	203,675	2,280,458	2,645,587
Change in other liabilities	(620,353)	1,200,009	106,039
Change in other assets	58,178	16,797	(22,929)
Interest received	1,132,936	1,119,999	4,642,375
Interest paid	(50,763)	(88,790)	(340,484)
Taxation paid	(413,083)	(332,996)	(1,892,155)
Net cash from operating activities	(62,100)	3,322,000	3,240,978
Cash flows used in investing activities			
Change in investments	(1,156,221)	(24,006)	541,558
Change in property, plant & equipment	14,132	(12,914)	(54,633)
Net cash used in investing activities	(1,142,089)	(36,920)	486,925
Cash flows used in financing activities			
Remittances including withholding tax	-	-	(312,089)
Net cash used in financing activities	0	0	(312,089)
(Decrease) / increase in cash and cash equivalents	(1,204,189)	3,285,080	3,415,814
Cash and cash equivalents, beginning of period	15,397,687	8,850,448	8,860,424
Cash and cash equivalents, end of period	14,193,498	12,135,528	12,276,238
Cash and cash equivalents			
Cash on hand and in transit	1,267,213	794,609	616,785
Due from banks and related companies with original maturity date not exceeding 3 months	12,926,285	11,340,919	11,659,453
Cash and cash equivalents	14,193,498	12,135,528	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.

April 30 2015

Raymond Smith
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 March 2015						
Balance as at 31 December 2014	251,327	801,700	29,748	251,400	10,613,988	11,948,163
Net income for the period	-	-	-	-	512,962	512,962
Other comprehensive income, net of tax						
- Revaluation of available-for-sale investments	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	512,962	512,962
Transactions with owners, recorded directly into equity						
Withholding taxes paid	-	-	-	-	-	-
Transfer of Profits	-	-	220,203	-	(220,203)	-
Transfer to reserve	-	-	220,203	-	(220,203)	-
Balance as at 31 March 2015	251,327	801,700	249,951	251,400	10,906,747	12,461,125
Twelve 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	-	-	-	-	0	0
Transfer of Profits	-	-	(9,803)	-	9,803	-
Transfer to reserve	-	-	(9,803)	-	9,803	0
Balance as at 31 March 2014	251,327	801,700	360,902	251,400	8,596,643	10,261,972
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	0
Transfer to reserve	-	-	(340,957)	-	28,868	(312,089)
Balance as at 31 October 2014	251,327	801,700	29,748	251,400	9,910,840	11,245,015