

Bank of Baroda (Uganda) Ltd.
 Some relationships are timeless -Serving the people of Uganda since 1953

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

I am happy to present the Bank's financials for the year 2016. The team Baroda has worked in line with the motto of the Bank for the year "To be a Bank of first choice for the Stakeholders"

We are a subsidiary of Bank of Baroda India, a 109 year old Government of India owned Bank having presence in 27 countries with more than 5500 branches. We are serving Uganda uninterruptedly for the last 63 years with a history of consistent growth throughout.

Equipped with robust information technology platform and network of 16 branches & 20 ATMs spread across the country, we are providing all type of banking services to

our esteemed customers. Rapid funds 2 India is a unique real time fund transfer utility for the convenience of Indian Diaspora.

I take this opportunity to thank our esteemed customers, stakeholders, colleagues, regulators, Government of Uganda and Indian Embassy for their unstinting support during our successful journey.

I feel it is pertinent to mention that over the last six decades Baroda has well blended in the society by becoming part of the journey of its development by active participation in various social and economic development programs for the wellbeing of the people of our country - Uganda.

We reiterate our commitments.



ASHWINI KUMAR
 Managing Director

The Corporate Social Responsibility Activities.



Charity Walk 2016, Kampala



Charity Walk 2016, Kampala



Eye Sight Saving Camp 2016, Jinja



Blood Donation Camp, Kampala



Donation for Heart surgery of Ugandan Children



Promoting Tourism at the Source of Nile

Employees Participation



In - House training programme



Kampala Carnival

SERVING THE PEOPLE OF UGANDA SINCE 1953

Our Branches with ATM: Kampala Main / Railway Station / Industrial Area-Kampala / Ovino / Kansanga / Kawempe / Kololo / Entebbe / Mukono / Jinja / Iganga / Mbale / Lira / Mbarara / Kabale / Lugazi
Our off-Site ATM: Oasis Mall, Kampala | Mazima Mall, Kabalagala | Njeru Industrial Area, Jinja



Head Office: Plot 18, Kampala Road, P.O. Box 7197, Kampala (Uganda). Tel: 0414-233680
Website: www.bankofbaroda.ug
 Regulated by Bank of Uganda

Bank of Baroda (Uganda) Ltd.

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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

Baroda's Mission:

"to be a top ranking Local Bank of International standards committed to augmenting Stakeholders' value through concern, care and competence"

Our Motto:

To augment stakeholders value through personalised care and competence

| II BALANCE SHEET (SHS '000) | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Group | | Company | |
| | 2016 | 2015 | 2016 | 2015 |
| Assets | | | | |
| Cash and balances with BOU | 122,830,945 | 88,714,577 | 122,681,976 | 88,414,058 |
| Balances with banking institutions | 244,555,358 | 210,502,754 | 244,555,358 | 210,502,754 |
| Due from parent/group companies | 7,549,222 | 2,516,876 | 7,549,222 | 2,516,876 |
| Marketable (trading) securities AFS | 424,893,596 | 249,337,484 | 424,893,596 | 249,337,484 |
| Loans and advances (Net) | 584,164,632 | 608,739,120 | 584,164,632 | 608,739,120 |
| Investment securities | 49,693,644 | 17,991,536 | 49,693,644 | 17,991,536 |
| Deposits and balances due from other financial institutions | 17,235,382 | 10,680,261 | 17,235,382 | 10,680,261 |
| Investment in subsidiary | | | 40,000 | 40,000 |
| Interest receivable and other assets | 3,394,014 | 2,791,092 | 3,223,241 | 2,608,474 |
| Intangible Assets | 26,936 | 20,521 | 26,936 | 20,521 |
| Property and equipment | 19,288,818 | 9,628,731 | 19,286,442 | 9,625,947 |
| Tax recoverable | 753,478 | 540,238 | 727,926 | 531,125 |
| Deferred tax Asset | 2,055,050 | 1,497,378 | 2,055,402 | 1,494,994 |
| Total assets | 1,476,441,075 | 1,202,960,568 | 1,476,133,757 | 1,202,503,150 |
| Liabilities and Shareholders' Equity | | | | |
| Customers' deposits | 1,162,823,597 | 947,823,823 | 1,163,065,364 | 947,975,755 |
| Balances due to Banking Institutions | 7,944,240 | 9,296,598 | 7,944,240 | 9,296,598 |
| Interest payable and other liabilities | 27,810,690 | 24,207,096 | 27,744,130 | 24,067,885 |
| Tax payable | - | - | - | - |
| Dividends payable | 375,879 | 338,367 | 375,879 | 338,367 |
| Total liabilities | 1,198,954,406 | 981,665,884 | 1,199,129,613 | 981,678,605 |
| Share capital | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 |
| Retained earnings | 212,354,048 | 184,816,545 | 211,871,523 | 184,346,406 |
| Reserves | 33,882,621 | 5,228,139 | 33,882,621 | 5,228,139 |
| Proposed Dividend | 6,250,000 | 6,250,000 | 6,250,000 | 6,250,000 |
| Total shareholders' equity | 277,486,669 | 221,294,684 | 277,004,144 | 220,824,545 |
| Total liabilities and shareholders' equity | 1,476,441,075 | 1,202,960,568 | 1,476,133,757 | 1,202,503,150 |
| III INCOME STATEMENT (SHS '000) | | | | |
| | Group | | Company | |
| | 2016 | 2015 | 2016 | 2015 |
| Income | | | | |
| Interest on deposits and placements | 9,963,370 | 5,646,986 | 9,963,370 | 5,646,986 |
| Interest on loans and advances | 87,528,119 | 84,209,050 | 87,528,119 | 84,209,050 |
| Interest on marketable/trading securities | 54,078,972 | 38,292,339 | 54,078,972 | 38,292,339 |
| Interest on investment securities | 95,088 | 208,214 | 95,088 | 208,214 |
| Foreign exchange income | 2,136,058 | 2,151,116 | 2,136,058 | 2,151,116 |
| Fees and commissions income | 14,639,685 | 13,735,996 | 14,639,685 | 13,735,996 |
| Other income | 1,191,608 | 1,526,978 | 1,104,704 | 1,372,507 |
| Total Income | 169,632,900 | 145,770,679 | 169,545,996 | 145,616,208 |
| Expenditure | | | | |
| Interest expense on deposits | 59,905,146 | 53,349,914 | 59,905,146 | 53,349,914 |
| Interest expense on borrowings | 271,685 | 748,585 | 271,685 | 748,585 |
| Provisions for bad and doubtful debts | 12,419,930 | (97,222) | 12,419,930 | (97,222) |
| Management Fees | 4,498,866 | 4,355,640 | 4,498,866 | 4,355,640 |
| Operating expenses | 17,763,552 | 12,158,483 | 17,736,050 | 12,133,722 |
| Other expenses | 15,779,891 | 20,583,911 | 15,755,187 | 20,554,600 |
| Total Expenditure | 110,639,070 | 91,099,311 | 110,586,864 | 91,045,239 |
| Net profits before tax | 58,993,830 | 54,671,368 | 58,959,132 | 54,570,969 |
| Taxation | 9,747,119 | 13,467,690 | 9,724,874 | 13,438,125 |
| Net Profits after tax | 49,246,711 | 41,203,678 | 49,234,258 | 41,132,844 |
| Earnings per Share (Basic and Diluted) | 19.70 | 16.48 | 19.69 | 16.45 |
| IV OTHER DISCLOSURES (SHS '000) | | | | |
| | 2016 | 2015 | 2016 | 2015 |
| Contingent liabilities | | | | |
| Letters of Credit | 32,948,044 | 44,773,622 | 32,948,044 | 44,773,622 |
| Guarantees and Performance Bonds | 76,261,918 | 80,325,036 | 76,261,918 | 80,325,036 |
| Total | 109,209,962 | 125,098,658 | 109,209,962 | 125,098,658 |
| Commitments | | | | |
| Undrawn credit lines | 4,148,200 | 9,034,860 | 4,148,200 | 9,034,860 |
| Total | 4,148,200 | 9,034,860 | 4,148,200 | 9,034,860 |

| | Group | | Company | |
|--|---------------|---------------|---------------|---------------|
| | 2016 | 2015 | 2016 | 2015 |
| Non-performing Loans and other Assets | 77,656,210 | 7,063,459 | 77,656,210 | 7,063,459 |
| Bad debts written off | 6,399,861 | 10,888,468 | 6,399,861 | 10,888,468 |
| Large loan exposures | 70,738,000 | 101,448,000 | 70,738,000 | 101,448,000 |
| Insider loan exposures | 63,106 | 2,903 | 63,106 | 2,903 |
| Capital Position: | | | | |
| Core Capital | 234,741,239 | 207,785,225 | 234,741,239 | 207,785,225 |
| Supplementary Capital | 16,059,519 | 10,651,316 | 16,059,519 | 10,651,316 |
| Total Qualifying Capital | 250,800,758 | 218,436,541 | 250,800,758 | 218,436,541 |
| Total Risk Weighted Assets(RWA) | 714,212,552 | 728,153,463 | 714,212,552 | 728,153,463 |
| Core Capital to RWA | 32.87% | 28.54% | 32.87% | 28.54% |
| Total Qualifying Capital to RWA | 35.12% | 30.00% | 35.12% | 30.00% |

| CASH FLOW | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | Group | | Company | |
| | 2016 | 2015 | 2016 | 2015 |
| | Shs '000 | Shs '000 | Shs '000 | Shs '000 |
| Cash Flows from operating activities | | | | |
| Interest Receipts | 153,398,434 | 128,610,751 | 153,372,658 | 128,510,104 |
| Interest payments | (53,477,732) | (64,447,762) | (53,477,732) | (64,447,762) |
| Net fee and commission receipts | 13,391,330 | 12,514,886 | 13,391,330 | 12,514,886 |
| Other income received | 3,209,616 | 3,187,049 | 3,240,762 | 3,133,226 |
| Recoveries on loans previously written off | 1,248,355 | 1,221,110 | 1,248,355 | 1,221,110 |
| Payments to employees and suppliers | (36,875,791) | (27,564,219) | (36,761,276) | (27,510,635) |
| Changes in working capital: | | | | |
| Loans and advances to customers (net) | 12,154,558 | (95,602,953) | 12,154,558 | (95,602,952) |
| Cash reserve requirement | (53,653,000) | (2,180,000) | (53,653,000) | (2,180,000) |
| Government securities maturing 90 days after | | | | |
| date of acquisition | (66,234,764) | 30,014,951 | (66,234,763) | 30,014,949 |
| Other assets | (614,767) | (40,613) | (614,767) | 7,415 |
| Amounts due to overseas branches of parent company | - | (324,794) | - | (324,794) |
| Deposits and balances due to other financial institutions | - | (6,734,241) | - | (6,734,241) |
| Customer deposits | 204,067,945 | 121,868,384 | 204,067,945 | 121,868,386 |
| Other financial liabilities | (1,352,358) | (44,547,700) | (1,352,358) | (44,547,700) |
| Other liabilities | 2,147,268 | (30,268,053) | 2,147,268 | (30,383,650) |
| | 177,409,094 | 25,706,796 | 177,528,980 | 25,538,342 |
| Tax Paid | (17,272,084) | (13,989,265) | (17,240,420) | (13,952,418) |
| Net Cash from operating activities | 160,137,010 | 11,717,531 | 160,288,560 | 11,585,924 |
| Cash flows from investing activities | | | | |
| Purchase of property and equipment | (693,193) | (938,825) | (693,193) | (938,825) |
| Sale of property and equipment | 11,099 | 28,331 | 11,099 | 28,332 |
| Purchase of other intangible assets | (32,810) | (15,187) | (32,810) | (15,188) |
| Net cash from investing activities | (714,904) | (925,681) | (714,904) | (925,681) |
| Cash flows from financing activities | | | | |
| Dividend paid | 6,212,488 | (6,250,000) | 6,212,488 | (6,250,000) |
| Movement in cash and cash equivalents | 153,209,618 | 4,541,850 | 153,361,168 | 4,410,243 |
| Cash and cash equivalent at the beginning of the year | 445,700,310 | 441,158,460 | 445,399,806 | 440,989,563 |
| At end of year | 598,909,928 | 445,700,310 | 598,760,974 | 445,399,806 |

Independent External Auditor's Report

The accompanying summary consolidated financial statements which comprise the summary statement of consolidated financial position as at December 31, 2016 and the summary consolidated statement of profit or loss and related disclosures; are derived from the audited consolidated financial statements of Bank of Baroda (U) Limited for the year ended December 31, 2016.

Those consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that may have occurred subsequent to the date of our report on the consolidated financial statements. The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Institutions Act, 2004 as amended by the Financial Institutions (Amendment) Act, 2016 and in the manner required by the Ugandan Company Act. Reading the summary financial statements therefore, is not a substitute for reading the audited financial statements of Bank of Baroda (U) Limited.

Directors' Responsibilities for the summary Consolidated Financial Statements

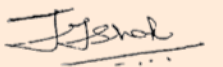
The Directors are responsible for the preparation and fair presentation of summary of the audited consolidated financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004 as amended by the Financial Institutions (Amendment) Act, 2016.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Bank of Baroda (U) Limited for the year ended December 31, 2016 are consistent, in all material respect, with those consolidated financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004 as amended by the Financial Institutions (Amendment) Act, 2016.



Jasmine Shah
Partner
Grant Thornton
Certified Public Accountants
Kampala, Uganda

April 27, 2017



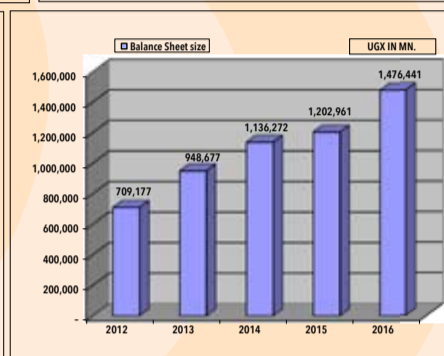
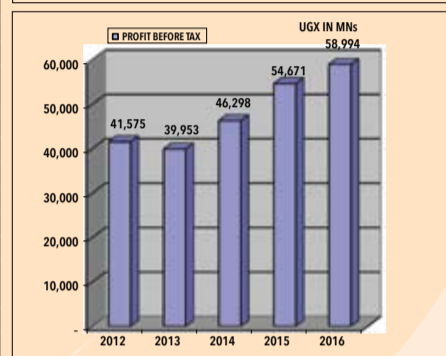
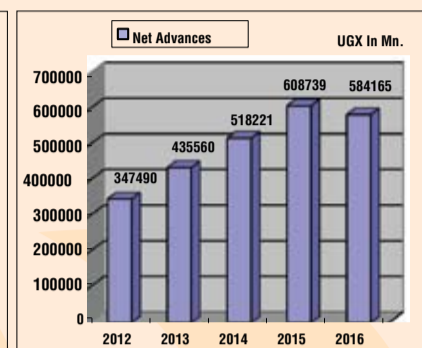
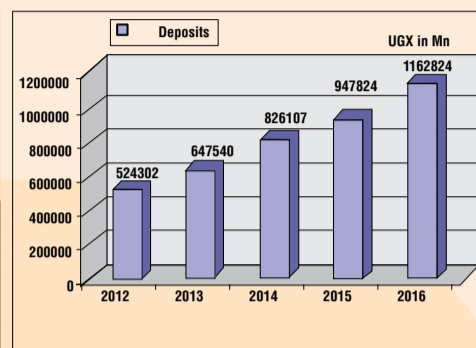
Head Office: Plot 18, Kampala Road, P.O. Box 7197, Kampala (Uganda). Tel: 0414-233680
Website: www.bankofbaroda.ug

Regulated by Bank of Uganda

Bank of Baroda (Uganda) Ltd.
Some relationships are timeless -Serving the people of Uganda since 1953

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

| Statement of changes in Equity Group | Share Capital | Revaluation Reserve | Fair value adjustment assets available for sale Reserve | Proposed Dividend | Regulatory General Credit Reserve | Total Reserves | Retained Income | Total Equity |
|--|-------------------|---------------------|---|-------------------|-----------------------------------|-------------------|--------------------|--------------------|
| | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 |
| Balance as on January 01, 2015 | 25,000,000 | 4,673,256 | - | 6,250,000 | 5,279,093 | 16,202,349 | 152,893,660 | 194,096,009 |
| Profit for the year | - | - | (2,572,794) | - | - | (2,572,794) | 41,203,678 | 38,630,884 |
| Total comprehensive income for the year | - | - | (2,572,794) | - | - | (2,572,794) | 41,203,678 | 38,630,884 |
| Transfer to investment fluctuation reserve | - | - | 2,572,794 | - | - | 2,572,794 | (2,572,794) | - |
| Appropriation of general reserve | - | - | - | (5,182,209) | (5,182,209) | - | - | (5,182,209) |
| Transfer to regulatory reserve | - | - | - | 621,562 | 621,562 | (621,562) | - | - |
| Transfer of excess depreciation on revaluation | - | (233,663) | - | - | - | (233,663) | 233,663 | - |
| Deferred tax on excess depreciation | - | 70,100 | - | - | - | 70,100 | (70,100) | - |
| Dividend paid | - | - | - | (6,250,000) | (6,250,000) | - | - | (6,250,000) |
| Dividend proposed | - | - | - | 6,250,000 | 6,250,000 | (6,250,000) | - | - |
| Balance as on January 01, 2016 | 25,000,000 | 4,509,693 | - | 6,250,000 | 718,446 | 11,478,139 | 184,816,545 | 221,294,684 |
| Profit for the year | - | - | - | - | - | - | 49,246,711 | 49,246,711 |
| Other comprehensive income | - | 7,251,352 | 5,933,989 | - | - | 13,185,341 | - | 13,185,341 |
| Total comprehensive income for the year | - | 7,251,352 | 5,933,989 | - | - | 13,185,341 | 49,246,711 | 62,432,052 |
| Transfer to Regulatory Reserve | - | - | - | - | 20,791,428 | 20,791,428 | (20,791,428) | - |
| Transfer of excess depreciation on revaluation (net of deferred tax) | - | (153,027) | - | - | - | (153,027) | 153,027 | - |
| Transfer to investment fluctuation reserve | - | - | (3,720,108) | - | - | (3,720,108) | 3,730,041 | 9,933 |
| Dividend Paid | - | - | - | (6,250,000) | (6,250,000) | - | - | (6,250,000) |
| Dividend proposed | - | - | - | 6,250,000 | 6,250,000 | (6,250,000) | - | - |
| Transfer from revaluation reserve | - | (1,449,152) | - | - | - | (1,449,152) | 1,449,152 | - |
| Balance as on December 31, 2016 | 25,000,000 | 10,158,866 | 2,213,881 | 6,250,000 | 21,509,874 | 40,132,621 | 212,354,048 | 277,486,669 |



| Company | Share Capital | Revaluation Reserve | Fair value adjustment assets available for sale Reserve | Proposed Dividend | Regulatory General Credit Reserve | Total Reserves | Retained Income | Total Equity |
|--|-------------------|---------------------|---|-------------------|-----------------------------------|-------------------|--------------------|--------------------|
| | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 | Ushs. '000 |
| Balance as on January 01, 2015 | 25,000,000 | 4,673,256 | - | 6,250,000 | 5,279,093 | 16,202,349 | 152,495,677 | 193,698,026 |
| Profit for the year | - | - | - | - | - | - | 41,132,845 | 41,132,845 |
| Other comprehensive income | - | - | (2,574,117) | - | - | (2,574,117) | - | (2,574,117) |
| Total comprehensive income for the year | - | - | (2,574,117) | - | - | (2,574,117) | 41,132,845 | 38,558,728 |
| Appropriation of general reserve | - | - | - | (5,182,209) | (5,182,209) | - | - | (5,182,209) |
| Transfer to regulatory reserve | - | - | - | 621,562 | 621,562 | (621,562) | - | - |
| Transfer of excess depreciation on revaluation (net of deferred tax) | - | (163,563) | - | - | - | (163,563) | 163,563 | - |
| Transfer to investment fluctuation reserve | - | - | 2,574,117 | - | - | 2,574,117 | (2,574,117) | - |
| Dividend paid | - | - | - | (6,250,000) | (6,250,000) | - | - | (6,250,000) |
| Dividend proposed | - | - | - | 6,250,000 | 6,250,000 | (6,250,000) | - | - |
| Balance as on January 01, 2016 | 25,000,000 | 4,509,693 | - | 6,250,000 | 718,446 | 11,478,139 | 184,346,406 | 220,824,545 |
| Profit for the year | - | - | - | - | - | - | 49,234,258 | 49,234,258 |
| Other comprehensive income | - | 7,251,352 | 5,943,989 | - | - | 13,195,341 | - | 13,195,341 |
| Total comprehensive income for the year | - | 7,251,352 | 5,943,989 | - | - | 13,195,341 | 49,234,258 | 62,429,599 |
| Transfer to Regulatory Reserve | - | - | - | - | 20,791,428 | 20,791,428 | (20,791,428) | - |
| Transfer of excess depreciation on revaluation (net of deferred tax) | - | (153,027) | - | - | - | (153,027) | 153,027 | - |
| Transfer to investment fluctuation reserve | - | - | (3,730,108) | - | - | (3,730,108) | 3,730,108 | - |
| Dividend Paid | - | - | - | (6,250,000) | (6,250,000) | - | - | (6,250,000) |
| Dividend proposed | - | - | - | 6,250,000 | 6,250,000 | (6,250,000) | - | - |
| Transfer from revaluation reserve | - | (1,449,152) | - | - | - | (1,449,152) | 1,449,152 | - |
| Balance as on December 31, 2016 | 25,000,000 | 10,158,866 | 2,213,881 | 6,250,000 | 21,509,874 | 40,132,621 | 211,871,523 | 277,004,144 |

(Member Uganda Securities Exchange) Audited Financial Statements for the year 31st December 2016

| | (Ushs in '000) | |
|---|----------------|---------------|
| | 31.12.2016 | 31.12.2015 |
| Income Statement | | |
| Operating Income | 102,853 | 154,471 |
| Operating Expenses | 52,205 | 60,089 |
| Profit before Tax | 50,648 | 94,382 |
| Tax Expense | 22,245 | 29,565 |
| Profit after Tax | 28,403 | 64,817 |
| Statement of comprehensive Income | | |
| Profit for the year | 28,403 | 64,817 |
| Other comprehensive Income: | | |
| Available for sale financial assets | (14,285) | 1,887 |
| Taxation related to components of other comprehensive Income. | 4,286 | (566) |
| Other comprehensive Income net of taxation: | (9,999) | 1,321 |
| Total comprehensive Income. | 18,404 | 66,138 |
| Cost Income Ratio % | 50.76 | 38.90 |
| Earnings per Share (Ushs) | 7,101 | 16,204 |
| Proposed Dividend per Share | NIL | NIL |

| Statement of Financial Position | |
|--|----------------|
| Particulars | |
| Assets | |
| Property & Equipment | 2,376 |
| Trade & Other financial assets | 445,285 |
| Cash & Cash equivalent | 148,968 |
| Total Assets | 596,629 |
| Liabilities | |
| Shareholders equity | |
| Ordinary Share Capital | 40,000 |
| Accumulated Reserves | 482,526 |
| Total Shareholders Equity | 522,526 |
| Trade & Other Payables | 74,103 |
| Deferred Tax Liabilities | - |
| Total Liabilities | 74,103 |
| Total Equity & Liabilities | 596,629 |

Key Financial Highlights as on 31st December 2016

- * Deposits increased by 22.68% in 2016 to Ush. 1,162,824 Mn. from Ush. 947,824 Mn. in 2015
- * Advances net of impairment provisions decreased by 4.04% in 2016 to Ush. 584,165 Mn. from Ush. 608,739 Mn. in 2015
- * Total Business (Deposits + Advances) increased by 12.94% in 2016 to Ush. 1,770,630 Mn. from Ush. 1,567,785 Mn. in 2015
- * Balance Sheet size increased by 22.73% in 2016 to Ush. 1,476,441 Mn. from Ush. 1,202,961 Mn in 2015
- * Net Profit after Tax increased by 19.52% in 2016 to Ush. 49,247 Mn. from Ush. 41,204 Mn. in 2015

Dividend

The Board has resolved to recommend dividend of UGX 6,250 Mn. i.e. UGX 2.50 per share (face value UGX 10 per share) on the paid-up Share Capital of UGX 25 Bn. for approval of the Shareholders at the ensuing Annual General Meeting. The annual general meeting will be held on 12th June 2017. The book closure will be on 18th August 2017 with respect to entitlement to this dividend which will be paid by 8th September 2017.

MESSAGE FROM DIRECTORS (for audited annual accounts)

The above balance sheet and income statement were audited by M/s. Grant Thornton and received an unqualified opinion. The financial statements were approved by the Board of Directors on 21st March 2017 and discussed with the Bank of Uganda on 18th April 2017 and approved on 26th April, 2017

Moses S. Dhizaala
Moses S. Dhizaala
Chairman

Ashwini Kumar
Ashwini Kumar
Managing Director

Anwar Malik
Anwar Malik
Executive Director

Baroda Capital Markets (U) Limited

| Statement of changes in Equity | | | | | |
|---|---------------|-----------------------|----------------|-------------------|--------------|
| | Share Capital | Fair value adjustment | Total Reserves | Retained Earnings | Total Equity |
| Balance as at January 1, 2015 | 40,000 | - | - | 399,305 | 439,305 |
| Profit for the year | - | - | - | 64,817 | 64,817 |
| Other Comprehensive income | - | - | - | - | - |
| Total Comprehensive income for the year | - | - | - | 64,817 | 64,817 |
| Balance as at January 1, 2016 | 40,000 | - | - | 464,122 | 504,122 |
| Profit for the year | - | - | - | 28,403 | 28,403 |
| Other Comprehensive income | - | (9,999) | - | (9,999) | (9,999) |
| Total comprehensive income for the year | - | - | - | 18,404 | 18,404 |
| Balance as at 31st December 2015 | 40,000 | (9,999) | - | 482,526 | 522,526 |



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