

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 31ST MARCH 2015

I STATEMENT OF FINANCIAL POSITION		Unaudited	Audited	Unaudited
		31st Mar 2014	31st Dec 2014	31st Mar 2015
		Shs. '000'	Shs. '000'	Shs. '000'
A	ASSETS			
1	Cash (both Local & Foreign)	574,507	521,364	567,164
2	Balances due from Central Bank of Kenya	591,445	1,198,909	844,934
3	Kenya Government and other securities held for dealing purposes	-	-	-
4	Financial Assets at fair value through profit and loss	-	-	-
5	Investment Securities:	-	-	-
	a) Held to Maturity:	2,161,183	1,829,938	2,734,420
	a. Kenya Government securities	2,161,183	1,829,938	2,734,420
	b. Other securities	-	-	-
	b) Available for sale:	-	-	-
	a. Kenya Government securities	-	-	-
	b. Other securities	-	-	-
6	Deposits and balances due from local banking institutions	236,033	939,009	721,311
7	Deposits and balances due from banking institutions abroad	-	9,541	97,541
8	Tax recoverable	-	-	-
9	Loans and advances to customers (net)	9,702,665	10,608,254	11,095,854
10	Balances due from banking institutions in the group	-	-	-
11	Investments in associates	-	-	-
12	Investments in subsidiary companies	-	-	-
13	Investments in joint ventures	-	-	-
14	Investment properties	-	-	-
15	Property, plant and equipment	338,411	364,541	390,742
16	Prepaid lease rentals	-	-	-
17	Intangible assets	90,862	106,466	138,315
18	Deferred tax asset	39,380	44,648	44,648
19	Retirement benefit asset	-	-	-
20	Other assets	175,789	178,768	203,558
21	TOTAL ASSETS	13,910,275	15,801,438	16,838,487
B	LIABILITIES			
22	Balances due to Central Bank of Kenya	-	-	-
23	Customer deposits	10,031,942	12,065,178	12,400,618
24	Deposits and balances due to local banking institutions	385,000	-	-
25	Deposits and balances due to foreign banking institutions	-	-	-
26	Other money market deposits	-	-	-
27	Borrowed funds	1,042,097	992,207	1,475,242
28	Balances due to banking institutions in the group	-	-	-
29	Tax payable	140,250	34,830	79,461
30	Dividends payable	-	-	-
31	Deferred tax liability	-	-	-
32	Retirement benefit liability	-	-	-
33	Other liabilities	325,130	277,449	354,163
34	TOTAL LIABILITIES	11,924,419	13,369,664	14,309,485
C	SHAREHOLDERS' FUNDS			
35	Paid up/Assigned capital	1,139,613	1,139,613	1,139,613
36	Share premium/(discount)	-	-	-
37	Revaluation reserves	20,808	70,613	70,846
38	Retained earnings/Accumulated losses	825,436	1,197,731	1,318,543
39	Statutory loan loss reserves	-	23,817	-
40	Other reserves	-	-	-
41	Proposed dividends	-	-	-
42	Capital grants	-	-	-
43	TOTAL SHAREHOLDERS' FUNDS	1,985,856	2,431,774	2,529,002
44	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	13,910,275	15,801,438	16,838,487

II	STATEMENT OF COMPREHENSIVE INCOME	31st Mar 2014	31st Dec 2014	31st Mar 2015
1	INTEREST INCOME			
1	Loans and advances	516,193	2,159,541	570,501
1	Government securities	60,400	222,708	69,024
1	Deposits and placements with banking institutions	404	9,566	7,881
1	Other Interest Income	-	-	-
2	Total Interest Income	576,997	2,391,815	647,407
2	INTEREST EXPENSE			
2	Customer deposits	146,889	641,893	203,892
2	Deposits and placement from banking institutions	12,760	30,304	1,658
2	Other interest expenses	22,524	81,116	23,425
2	Total Interest Expenses	182,173	753,312	228,976
3	NET INTEREST INCOME/(LOSS)	394,824	1,638,503	418,431
4	NON-INTEREST INCOME			
4	Fees and commissions on loans and advances	67,425	274,314	79,389
4	Other fees and commissions	72,624	280,344	57,013
4	Foreign exchange trading income/(Loss)	2,850	27,477	5,131
4	Dividend income	-	-	-
5	Other income	18,826	78,192	23,300
5	Total Non-Interest Income	161,725	660,328	164,833
5	TOTAL OPERATING INCOME	556,549	2,298,830	583,264
6	OTHER OPERATING EXPENSES			
6	Loan loss provision	71,813	167,709	49,115
6	Staff costs	127,070	554,358	142,020
6	Directors' emoluments	8,170	39,639	15,126
6	Rental charges	39,550	161,564	44,634
7	Depreciation charge on property and equipment	25,218	97,894	27,204
7	Amortisation charges	7,562	31,449	9,084
7	Other operating expenses	105,355	517,157	123,493
7	Total Other Operating Expenses	384,738	1,569,770	410,676
7	Profit/(Loss) before tax and exceptional items	171,811	729,061	172,588
8	Exceptional items	-	-	-
9	Profit/(Loss) after exceptional items	171,811	729,061	172,588
10	Current tax	51,543	213,837	51,776
11	Deferred tax	-	1,181	-
12	Profit/(Loss) after tax and exceptional items	120,268	514,043	120,812
13	Other Comprehensive Income	-	-	-
13	Gains/(Losses) from translating the financial statements of foreign operations	-	-	-
13	Fair value changes in available for sale financial assets	-	-	-
13	Revaluation surplus on property, plant and equipment	-	-	-
13	Share of other comprehensive income of associates	-	-	-
14	Income tax relating to components of other comprehensive income	-	-	-
14	Other Comprehensive Income for the year net of tax	-	-	-
15	Total comprehensive income for the year	120,268	514,043	120,812
16	EARNINGS PER SHARE - BASIC & DILUTED	-	-	-
17	DIVIDEND PER SHARE -DECLARED	-	-	-

III	OTHER DISCLOSURES	31st Mar 2014	31st Dec 2014	31st Mar 2015
1	NON-PERFORMING LOANS AND ADVANCES			
	(a) Gross Non-performing loans and advances	765,833	776,423	1,255,074
	(b) Less: Interest in Suspense	85,101	69,106	85,944
	(c) Total Non-Performing Loans and Advances (a-b)	680,732	707,316	1,169,129
	(d) Less: Loan Loss Provision	469,929	537,089	541,585
	(e) Net Non-Performing Loans and Advances(c-d)	210,804	170,227	627,544
	(f) Discounted Value of Securities	210,804	170,227	627,544
	(g) Net NPLs Exposure (e-f)	-	-	-
2	INSIDER LOANS AND ADVANCES			
	(a) Directors, Shareholders and Associates	47,406	87,191	94,276
	(b) Employees	615,380	517,617	488,969
	(c) Total Insider Loans and Advances and other facilities	662,786	604,808	583,245
3	OFF-BALANCE SHEET ITEMS			
	(a) Letters of credit, guarantees, acceptances	224,813	138,707	124,597
	(b) Forwards, swaps and options	-	-	-
	(c) Other contingent liabilities	-	-	-
	(d) Total Contingent Liabilities	224,813	138,707	124,597
4	CAPITAL STRENGTH			
	(a) Core capital	1,904,914	2,337,344	2,397,750
	(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
	(c) Excess/(Deficiency)(a-b)	904,914	1,337,344	1,397,750
	(d) Supplementary Capital	5,202	41,528	17,712
	(e) Total Capital (a+d)	1,910,116	2,378,872	2,415,461
	(f) Total risk weighted assets	9,641,319	11,571,533	12,501,108
	(g) Core Capital/ Total Deposits Liabilities	19.0%	19.4%	19.3%
	(h) Minimum Statutory Ratio	8.0%	8.0%	10.5%
	(l) Excess/(Deficiency) (g-h)	11.0%	11.4%	8.8%
	(j) Core Capital / Total Risk Weighted Assets	19.8%	20.2%	19.2%
	(k) Minimum Statutory Ratio	8.0%	8.0%	10.5%
	(l) Excess (Deficiency) (j-k)	11.8%	12.2%	8.7%
	(m) Total Capital/Total Risk Weighted Assets	19.8%	20.6%	19.3%
	(n) Minimum statutory Ratio	12.0%	12.0%	14.5%
	(o) Excess/(Deficiency) (m-n)	7.8%	8.6%	4.8%
14	LIQUIDITY			
14.1	(a) Liquidity Ratio	31.0%	36.8%	35.6%
14.2	(b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
14.3	(c) Excess (Deficiency) (a-b)	11.0%	16.8%	15.6%

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from the books of the institution. The complete set of financial statements, statutory and qualitative disclosures can be accessed on the Institution's website www.k-repbank.com. They may also be accessed at the institution's head office located at; **K-Rep Centre, Wood Avenue, Kilimani**.

Signed by: **James Mworia**
CHAIRMAN

Albert Ruturi
MANAGING DIRECTOR

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