

FIRST CITY MONUMENT BANK PLC

STATEMENT OF COMPREHENSIVE INCOME (For Banks) For the year ended 31 December 2012				
	Current Period	Prior Period	% Change	Prior Year
	N	N		
Gross Earnings	116,832,323	75,698,682	54%	75,698,682
Interest Income	87,021,261	62,487,250	39%	62,487,250
Interest Expense	(43,681,950)	(25,574,698)	-71%	(25,574,698)
Net Interest Income	43,339,311	36,912,552	17%	36,912,552
Investment and Other Operating Income	29,213,587	12,274,212	138%	12,274,212
Operating Expenses	(43,768,757)	(32,310,858)	-35%	(32,310,858)
Loan Loss Expenses	(12,697,922)	(27,672,337)	54%	(27,672,337)
Profit/Loss Before Tax	16,248,019	(10,682,803)	252%	(10,682,803)
Taxation	(1,126,315)	1,439,253	-178%	1,439,253
Profit/Loss After Tax	15,121,704	(9,243,550)	264%	(9,243,550)
Profit/ (loss) from discontinued operation (net of tax)	170,668	-	100%	-
Profit for the year	15,292,372	(9,243,550)	265%	(9,243,550)
Other Comprehensive Income	(536,568)	(424,371)	-26%	(424,371)
Total Comprehensive Income	14,755,804	(9,667,921)	253%	(9,667,921)
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	0%	-
Profit/Loss After Tax Owners of the Company	15,292,372	(9,243,550)	265%	(9,243,550)
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	0%	-
Attributable to Owners of the Company	14,755,804	(9,667,921)	-253%	(9,667,921)
Basis Earnings per Share	0.80	(0.57)	-241%	(0.57)
Fully Diluted Earnings per Share	0.80	(0.57)	-241%	(0.57)
STATEMENT OF FINANCIAL POSITION (For Banks) AS AT				
	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N	N		N
Cash and cash equivalents	123,451,740	48,416,681	155%	67,977,072
Restricted reserve deposits	57,891,360	21,963,780	164%	2,802,980
Pledged trading assets	-	-	0%	-
Non-pledged trading assets	1,169,708	3,119,799	-63%	20,128,310
Loans and advances to banks	-	-	0%	-
Derivative assets held	1,980,135	-	0%	-
Loans and advances to customers	357,798,798	323,353,706	11%	330,818,648
Assets pledged as collateral	40,793,601	27,253,832	50%	26,281,274
Investment securities	244,525,619	137,333,793	78%	50,299,811
Assets classified as held for sale	13,547,417	-	0%	-
Investment in subsidiaries	-	-	0%	-
Investment in associates	467,456	230,656	103%	145,000
Investment property	-	131,778	-100%	131,778
Property and equipment	26,331,166	18,785,380	40%	19,320,073
Intangible assets	11,894,789	6,601,963	80%	6,560,531
Deferred tax assets	4,937,656	3,578,836	38%	572,053
Other assets	23,756,311	10,846,290	119%	12,555,569
Derivative liabilities held	1,980,135	-	0%	-
Deposits from banks	52,000	-	0%	580,844
Deposits from customers	646,216,767	410,683,355	57%	335,129,902
Liabilities classified as held for sale	9,038,589	-	0%	-
Borrowings	26,933,018	19,264,434	40%	25,233,558
Retirement benefit obligations	109,008	12,971	740%	8,994
Other long term benefits	335,397	1,668,104	-80%	1,502,390
Current income tax liabilities	2,850,275	1,783,422	60%	1,867,603
Deferred tax liabilities	22,067	26,388	-16%	20,192
Other liabilities	88,993,097	50,784,292	75%	39,845,177
Net Assets	132,015,403	117,393,528	12%	133,404,439
Non Controlling Interest	-	-	0%	-
Attributable to Owners of the Company	132,015,403	117,393,528	12%	133,404,439

STATEMENT OF CHANGES IN EQUITY													
	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Actuarial reserve	Translation reserve	Available for sale reserve	Treasury shares	Regulatory risk reserve	Total	Non-Controlling Interest	Total Equity
Balance as at January 01, 2011	8,135,596	108,369,199	(1,177,917)	10,089,870	658,637	-	-	(295,876)	(1,691,714)	9,316,644	133,404,439	-	133,404,439
Changes in Accounting Policy											-	-	-
Restated Balance											-	-	-
Changes in Equity for the Prior Year:													
Issued Share Capital											-	-	-
Dividend paid	-	-	(7,147,595)	-	-	-	-	-	-	-	(7,147,595)	-	(7,147,595)
Total Comprehensive Income	-	-	(9,243,550)	-	-	232,708	16,716	(673,795)	-	-	(9,667,921)	-	(9,667,921)
Transfer from regulatory risk reserve	-	-	825,081	-	-	-	-	-	-	(825,081)	-	-	-
Share of post-tax result of associates	-	-	(27,972)	-	-	-	-	-	-	-	(27,972)	-	(27,972)
Disposal of treasury shares	-	-	(7,903)	-	-	-	-	-	840,480	-	832,577	-	832,577
Balance as at December 31, 2011	8,135,596	108,369,199	(16,779,856)	10,089,870	658,637	232,708	16,716	(969,671)	(851,234)	8,491,563	117,393,528	-	117,393,528
Changes in Equity Current year:													
Issued Share Capital	143,129	1,620,222	-	-	-	-	-	-	-	-	1,763,351	-	1,763,351
Dividend	-	-	(1,973,133)	-	-	-	-	-	-	-	(1,973,133)	-	(1,973,133)
Total Comprehensive Income	-	-	13,408,433	1,883,939	-	193,540	(9,721)	(720,387)	-	-	14,755,804	-	14,755,804
Transfer to regulatory risk reserve	-	-	6,110,031	-	-	-	-	-	-	(6,110,031)	-	-	-
Capitalised bonus shares	1,241,809	(1,241,809)	-	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	75,853	-	75,853	-	75,853
Balance as at December 31, 2012	9,520,534	108,747,612	765,475	11,973,809	658,637	426,248	6,995	(1,690,058)	(775,381)	2,381,532	132,015,403	-	132,015,403

STATEMENT OF CASH FLOW			
	Current Year	Prior Year	% Change
	N	N	
Cash Flow from Operating Activities			
Operating Cash Flow before Changes Working Capital Changes	(16,015,854)	(17,030,473)	6%
Net Cash Generated from Operating Activities	212,008,077	77,614,369	173%
Cash Flow from Investing Activities	(138,536,222)	(84,810,148)	-63%
Cash Flow from Investing Activities	1,989,929	(13,482,409)	115%
Net Increase/Decrease Cash and Cash Equivalent	75,461,784	(20,678,188)	465%
Cash and Cash Equivalent Beginning of the Year	48,416,681	67,977,072	-29%
Cash and Cash Equivalent End of the Year	123,451,740	48,416,681	155%
CORPORATE ACTION			
Proposed Bonus	1 for 25	3 for 20	

Proposed Dividend	None	None	
Closure Date	June 05 to June 07 2013	April 23 to April 27 2012	
Date of Payment	NA	NA	
AGM Date	June 19, 2013	May 21, 2012	
AGM Venue	MUSON CENTRE	MUSON CENTRE	
Dividend per Share	NA	NA	

First City Monument Bank Plc and Subsidiary Companies

Group Financial Statements - 31 December 2012

Together with Directors' and Auditor's Reports

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER**

AS AT 31 DECEMBER

In thousands of naira	Note	GROUP			BANK		
		2012	2011	2010	2012	2011	2010
ASSETS							
Cash and cash equivalents	22	123,451,740	48,416,681	67,977,072	120,210,252	41,642,744	60,970,511
Restricted reserve deposits	23	57,891,360	21,963,780	2,802,980	57,791,360	21,963,780	2,802,980
Non-pledged trading assets	24	1,169,708	3,119,799	20,128,310	685,664	3,010,135	19,838,314
Derivative assets held	25	1,980,135	-	-	1,980,135	-	-
Loans and advances to customers	26	357,798,798	323,353,706	330,818,648	350,489,990	319,020,875	327,450,177
Assets pledged as collateral	28	40,793,601	27,253,832	26,281,274	40,793,601	27,253,832	26,281,274
Investment securities	27	244,525,619	137,333,793	50,299,811	241,663,451	135,820,562	49,080,302
Assets classified as held for sale	36	13,547,417	-	-	4,365,623	-	-
Investment in subsidiaries	29	-	-	-	11,566,311	11,005,868	11,005,868
Investment in associates	30	467,456	230,656	145,000	375,000	300,000	300,000
Investment property	31	-	131,778	131,778	-	-	-
Property and equipment	32	26,331,166	18,785,380	19,320,073	25,513,580	18,439,547	19,009,074
Intangible assets	33	11,894,789	6,601,963	6,560,531	6,235,794	421,014	391,630
Deferred tax assets	34	4,937,656	3,578,836	572,053	4,757,597	3,482,998	433,047
Other assets	35	23,756,311	10,846,290	12,555,569	23,885,248	10,753,007	12,275,844
Total assets		908,545,756	601,616,494	537,593,099	890,313,606	593,114,362	529,839,021
LIABILITIES							
Derivative liabilities held	25	1,980,135	-	-	1,980,135	-	-
Deposits from banks	37	52,000	-	580,844	-	-	580,844
Deposits from customers	38	646,216,767	410,683,355	335,129,902	644,268,545	412,030,645	335,206,560
Liabilities classified as held for sale	36	9,038,589	-	-	-	-	-
Borrowings	39	26,933,018	19,264,434	25,233,558	26,933,018	19,264,434	25,233,558
Retirement benefit obligations	40	109,008	12,971	8,994	94,437	9,447	5,096
Other long term benefits	41	335,397	1,668,104	1,502,390	144,793	1,668,104	1,502,390
Current income tax liabilities	21	2,850,275	1,783,422	1,867,603	1,346,121	951,402	1,200,495
Deferred tax liabilities	34	22,067	26,388	20,192	-	-	-
Other liabilities	42	88,993,097	50,784,292	39,845,177	84,655,844	42,171,566	32,110,174
Total liabilities		776,530,353	484,222,966	404,188,660	759,422,893	476,095,598	395,839,117
EQUITY							
Share capital	43(b)	9,520,534	8,135,596	8,135,596	9,520,534	8,135,596	8,135,596
Share premium	44	108,747,612	108,369,199	108,369,199	108,747,612	108,369,199	108,369,199
Treasury shares	44	(775,381)	(851,234)	(1,691,714)	(766,756)	(842,609)	(1,001,865)
Retained earnings / (accumulated loss)	44	765,475	(16,779,856)	(1,177,917)	(360,846)	(17,146,530)	(1,272,301)
Other reserves	44	13,757,163	18,519,823	19,769,275	13,750,169	18,503,108	19,769,275
		132,015,403	117,393,528	133,404,439	130,890,713	117,018,764	133,999,904
Total liabilities and equity		908,545,756	601,616,494	537,593,099	890,313,606	593,114,362	529,839,021

The financial statements and the accompanying notes and significant accounting policies were approved by the Board of Directors on 12 March, 2013 and signed on its behalf by:

Dr. Jonathan A.D. Long
Chairman
FRC/2013/IODN/00000001433

Ladi O Balogun
GMD / CEO
FRC/2013/IODN/00000001460

Yemisi Edun
Chief Financial Officer
FRC/2013/ICAN/00000001455

First City Monument Bank Plc and Subsidiary Companies
Group Financial Statements - 31 December 2012
Together with Directors' and Auditor's Reports

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December

In thousands of naira	Note	GROUP 2012	2011	BANK 2012	2011
Continuing operations					
Interest income	9	87,021,261	62,487,250	80,918,504	56,854,403
Interest expense	10	(43,681,950)	(25,574,698)	(43,519,651)	(25,573,621)
Net interest income		43,339,311	36,912,552	37,398,853	31,280,782
Fee and commission income	12	14,909,857	8,394,302	13,805,758	8,394,302
Fee and commission expense	12	(597,475)	(937,220)	(475,362)	(937,220)
Net fee and commission income		14,312,382	7,457,082	13,330,396	7,457,082
Net trading income	13	5,603,502	2,104,267	5,411,178	2,028,527
Net income/(losses) from financial instruments at fair value through profit or loss	14	(44,527)	(3,910,904)	(17,752)	(3,901,274)
Other revenue	15	9,342,230	6,623,767	9,080,135	6,131,140
Revenue		14,901,205	4,817,130	14,473,561	4,258,393
Net impairment loss on loans and advances, banks & other assets	11	(12,697,922)	(27,672,337)	(12,374,810)	(27,244,148)
Personnel expenses	16	(18,545,334)	(13,975,711)	(16,758,471)	(12,327,245)
Depreciation & amortisation expenses	17	(4,132,574)	(3,052,041)	(3,898,166)	(2,876,592)
General and administrative expenses	18	(10,143,666)	(8,133,492)	(9,872,475)	(6,759,833)
Other expenses	19	(10,947,183)	(7,149,614)	(9,881,272)	(7,161,054)
Results from operating activities		16,086,219	(10,796,431)	12,417,616	(13,372,615)
Share of post tax result of associate	30	161,800	113,628	-	-
Profit before minimum tax and income tax		16,248,019	(10,682,803)	12,417,616	(13,372,615)
Minimum tax		(2,179,741)	(1,561,334)	(906,832)	(681,729)
Income tax expense	21	1,053,426	3,000,587	1,048,808	3,049,951
Profit for the year from continuing operations		15,121,704	(9,243,550)	12,559,592	(11,004,393)
Discontinued operations					
Profit/ (loss) from discontinued operation (net of tax)	36	170,668	-	-	-
Profit for the year		15,292,372	(9,243,550)	12,559,592	(11,004,393)
Other comprehensive income, net of income tax:					
Foreign currency translation differences for foreign operations		(9,721)	16,716	-	-
Net change in fair value of available-for-sale financial assets		(720,387)	(673,795)	(720,387)	(673,795)
Defined benefit plan actuarial gains/ (losses)		(32,251)	232,708	(32,251)	232,708
Tax on other comprehensive income		225,791	-	225,791	-
Other comprehensive income for the year, net of tax		(536,568)	(424,371)	(526,847)	(441,087)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		14,755,804	(9,667,921)	12,032,745	(11,445,480)
Profit attributable to:					
Equity holders of the Bank		15,292,372	(9,243,550)	12,559,592	(11,004,393)
Non-controlling interests		-	-	-	-
		15,292,372	(9,243,550)	12,559,592	(11,004,393)
Total comprehensive income attributable to:					
Equity holders of the Bank		14,755,804	(9,667,921)	12,032,745	(11,445,480)
Non-controlling interests		-	-	-	-
		14,755,804	(9,667,921)	12,032,745	(11,445,480)
Basic and diluted earnings per share (naira)	20	0.80	(0.57)	0.66	(0.68)
Appropriations:					
Transfer to statutory reserve		1,883,939	-	1,883,939	-
Transfer to retained earnings		13,408,433	(9,243,550)	10,675,653	(11,004,393)
		15,292,372	(9,243,550)	12,559,592	(11,004,393)

STATEMENT OF CHANGES IN EQUITY

GROUP

In thousands of naira

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Actuarial reserve	Translation reserve	Available for sale reserve	Treasury shares	Regulatory risk reserve	Total equity
Balance at 1 January 2011	8,135,596	108,369,199	(1,177,917)	10,089,870	658,637	-	-	(295,876)	(1,691,714)	9,316,644	133,404,439
Loss	-	-	(9,243,550)	-	-	-	-	-	-	-	(9,243,550)
Other comprehensive income, net of tax	-	-	-	-	-	232,708	16,716	(673,795)	-	-	(424,371)
Total comprehensive income for the year	-	-	(9,243,550)	-	-	232,708	16,716	(673,795)	-	-	(9,667,921)
Contributions by and distributions to equity holders											
Transfer from regulatory risk reserve	-	-	825,081	-	-	-	-	-	-	(825,081)	-
Dividend paid	-	-	(7,147,595)	-	-	-	-	-	-	-	(7,147,595)
Share of post-tax result of associates	-	-	(27,972)	-	-	-	-	-	-	-	(27,972)
Disposal of treasury shares	-	-	(7,903)	-	-	-	-	-	840,480	-	832,577
Total Contributions by and distributions to equity holders	-	-	(6,358,389)	-	-	-	-	-	840,480	(825,081)	(6,342,990)
Balance at 31 December 2011	8,135,596	108,369,199	(16,779,856)	10,089,870	658,637	232,708	16,716	(969,671)	(851,234)	8,491,563	117,393,528
Profit	-	-	13,408,433	1,883,939	-	-	-	-	-	-	15,292,372
Other comprehensive income, net of tax	-	-	-	-	-	193,540	(9,721)	(720,387)	-	-	(536,568)
Total comprehensive income for the year	-	-	13,408,433	1,883,939	-	193,540	(9,721)	(720,387)	-	-	14,755,804
Contributions by and distributions to equity holders											
Issue shares	143,129	1,620,222	-	-	-	-	-	-	-	-	1,763,351
Capitalised bonus shares	1,241,809	(1,241,809)	-	-	-	-	-	-	-	-	-
Transfer to regulatory risk reserve	-	-	6,110,031	-	-	-	-	-	-	(6,110,031)	-
Dividend paid	-	-	(1,973,133)	-	-	-	-	-	-	-	(1,973,133)
Disposal of treasury shares	-	-	-	-	-	-	-	-	75,853	-	75,853
Total Contributions by and distributions to equity holders	1,384,938	378,413	4,136,898	-	-	-	-	-	75,853	(6,110,031)	(133,929)
Balance at 31 December 2012	9,520,534	108,747,612	765,475	11,973,809	658,637	426,248	6,995	(1,690,058)	(775,381)	2,381,532	132,015,403

BANK

In thousand of naira

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Actuarial reserve	Translation reserve	Available for sale reserve	Treasury shares	Regulatory risk reserve	Total equity
Balance at 1 January 2011	8,135,596	108,369,199	(1,272,301)	10,089,870	658,637	-	-	(295,876)	(1,001,865)	9,316,644	133,999,904
Loss	-	-	(11,004,393)	-	-	-	-	-	-	-	(11,004,393)
Other comprehensive income, net of tax	-	-	-	-	-	232,708	-	(673,795)	-	-	(441,087)
Total comprehensive income for the year	-	-	(11,004,393)	-	-	232,708	-	(673,795)	-	-	(11,445,480)
Contributions by and distributions to equity holders											
Transfer from regulatory risk reserve	-	-	825,081	-	-	-	-	-	-	(825,081)	-
Dividend paid	-	-	(5,694,917)	-	-	-	-	-	-	-	(5,694,917)
Disposal of treasury shares	-	-	-	-	-	-	-	-	159,256	-	159,256
Total Contributions by and distributions to equity holders	-	-	(4,869,836)	-	-	-	-	-	159,256	(825,081)	(5,535,661)
Balance at 31 December 2011	8,135,596	108,369,199	(17,146,530)	10,089,870	658,637	232,708	-	(969,671)	(842,609)	8,491,563	117,018,764
Profit	-	-	10,675,653	1,883,939	-	-	-	-	-	-	12,559,592
Other comprehensive income, net of tax	-	-	-	-	-	193,540	-	(720,387)	-	-	(526,847)
Total comprehensive income for the year	-	-	10,675,653	1,883,939	-	193,540	-	(720,387)	-	-	12,032,745
Contributions by and distributions to equity holders											
Issue shares	143,129	1,620,222	-	-	-	-	-	-	-	-	1,763,351
Capitalised bonus shares	1,241,809	(1,241,809)	-	-	-	-	-	-	-	-	-
Transfer to regulatory risk reserve	-	-	6,110,031	-	-	-	-	-	-	(6,110,031)	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	75,853	-	75,853
Total Contributions by and distributions to equity holders	1,384,938	378,413	6,110,031	-	-	-	-	-	75,853	(6,110,031)	1,839,204
Balance at 31 December 2012	9,520,534	108,747,612	(360,846)	11,973,809	658,637	426,248	-	(1,690,058)	(766,756)	2,381,532	130,890,713

First City Monument Bank Plc and Subsidiary Companies
Group Financial Statements - 31 December 2012
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CONSOLIDATED STATEMENT OF CASHFLOWS

In thousands of Naira		GROUP		BANK	
	Note	2012	2011	2012	2011
Cash flows from operating activities					
Profit for the year		15,121,704	(9,243,550)	12,559,592	(11,004,393)
Adjustments for:					
Net impairment loss on loans and advances, banks & other assets	11	12,697,922	27,672,337	12,374,810	27,244,148
Net income /(losses) from financial instruments at fair value through profit or loss	14	44,527	3,910,904	17,752	3,901,274
Depreciation and amortisation	17	4,132,574	3,052,041	3,898,166	2,876,592
(Gain) / loss on disposal of property & equipment & intangible assets	15	(1,446,639)	(9,569)	(1,445,657)	(8,051)
Share of (profit) / loss of associates		(161,800)	(113,628)	-	-
Foreign exchange (gains) / losses	15	(4,191,146)	(3,947,203)	(4,023,237)	(3,947,203)
Net interest income	9,10	(43,339,311)	(36,912,552)	(37,398,853)	(31,280,782)
Tax expense	21	1,126,315	(1,439,253)	(141,976)	(2,368,222)
		(16,015,854)	(17,030,473)	(14,159,403)	(14,586,637)
Changes in operating assets and liabilities					
Net (increase)/decrease restricted reserve deposits	23	(35,927,580)	(19,160,800)	(35,827,580)	(19,160,800)
Net (increase)/decrease non-pledged trading assets	24	1,950,091	17,008,511	2,324,471	16,828,179
Net (increase)/decrease loans and advances to customers	26	(34,445,092)	7,464,942	(31,469,115)	8,429,302
Net (increase)/decrease in other assets	35	(12,910,021)	1,709,279	(13,132,241)	1,522,837
Net increase/(decrease) in deposits from banks	37	52,000	(580,844)	-	(580,844)
Net increase/(decrease) in deposits from customers	38	235,533,412	75,553,453	232,237,900	76,824,085
Net Increase/(decrease) in other liabilities & others		26,076,121	(20,943,940)	40,530,553	(20,368,368)
		164,313,077	44,020,128	180,504,585	48,907,754
Interest received		90,549,513	58,577,883	77,412,487	52,945,036
Interest paid		(42,695,032)	(24,405,467)	(44,483,353)	(24,766,967)
Dividends received		2,123,018	1,561,006	2,094,349	1,283,796
Vat paid		(839,501)	(493,666)	(651,556)	(493,666)
Income taxes paid		(1,442,998)	(1,645,515)	(842,223)	(930,822)
Net cashflows from operating activities		212,008,077	77,614,369	214,034,289	76,945,131
Cash flows from investing activities					
Investment in subsidiaries		-	-	(524,460)	-
Purchase of interests in associates	30	(75,000)	-	(75,000)	-
Purchase of fixed and intangible assets	32	(2,566,209)	(2,660,520)	(2,582,754)	(2,685,299)
Proceed from sale of fixed and intangible assets	33	2,501,755	80,597	2,574,564	321,921
Acquisition of investment securities		(159,507,143)	(86,871,515)	(159,507,143)	(86,598,139)
Proceeds from sale and redemption of investment securities		21,110,375	4,641,290	21,110,375	3,601,853
Net cash used in investing activities		(138,536,222)	(84,810,148)	(139,004,418)	(85,359,664)
Cash flows from financing activities					
Dividend paid		(1,973,133)	(7,147,595)	-	(5,694,917)
Proceeds from issue of shares		1,763,351	-	1,763,351	-
Inflow from long term borrowing	39	3,124,571	11,180,750	3,124,571	11,180,750
Repayment of long term borrowing	39	(924,860)	(17,515,564)	(924,860)	(17,515,564)
Net cash (used in)/generated from financing activities		1,989,929	(13,482,409)	3,963,062	(12,029,731)
Net Increase / (decrease) in cash and cash equivalents		75,461,784	(20,678,188)	78,992,933	(20,444,264)
Cash and cash equivalents at start of year	22	48,416,681	67,977,072	41,642,744	60,970,511
Effect of exchange rate fluctuations on cash and cash equivalents held		(426,725)	1,117,797	(425,425)	1,116,497
Cash and cash equivalents at end of year	22	123,451,740	48,416,681	120,210,252	41,642,744