

Audited financial results of the Companies for the year ended 31st December 2019

NCBA INVESTMENT BANK LIM STATEMENT OF COMPREHENSIVE INCOM			9
	31st Dec 2019	31st Dec 2018	
	Audited	Audited	
INCOME	Shs '000	Shs '000	
Brokerage commissions	18,210	-	S
Advisory / consultancy fees	66,673	39,819	F
Interest income	8,575	6,368	F
Dividend income	50,033	221	F
Fund management fees	45,860	-	F
Exchange loss	(59)	(80)	F
Unrealized loss on investments	(256)	(3,152)	1
Other income	172		- 1
Total income	189,207	43,176	C
Expenses			
Professional fees	2,057	-	١
Employee costs	75,503	34,169	L
Directors emoluments	2,230	3,040	1
Operational and administrative expenses	23,888	7,440	-
Depreciation expenses	719	-	(
Amortization expenses	771	-	(
Other expenses	15,189	2,254	A
Total expenses	120,358	46,903	
Operating profit / (loss)	68,849	(3,727)	1
Finance costs	-		_
Profit / (Loss) before tax and exceptional items	68,849	(3,727)	1
Exceptional Items	(18,426)		0
Profit before tax	50,424	(3,727)	_`
Income tax credit	9,567	73	1
Profit after tax	59,991	(3,654)	
Other comprehensive income, net of tax	4,410		
Total comprehensive income/(loss) for the year	64,401	(3,654)	
STATEMENT OF FINANCIAL POSITION			2
Non-current assets			
Property plant and equipment	7,963	_	
Investment in subsidiary companies	_	456,923	
Deferred tax asset	43,686	33,448	•
Intangible assets	8,469	-	3
Right of use assets	30,514	_	
Investments or deposits in CDSC		_	
	7,080	400 274	
Total non-current assets	97,712	490,371	
Current assets	44 700	44.04.6	

11,733 2,819

72,635 11,805 99,393

31st Dec 31st Dec

99,393 3,047 214,629 -364,356 59,163 32,563 34,705 809,932 109,987 907,644 600,358

11,216 1,211 45

3,647

STATEMENT OF FINANCIAL POSITION CONT.		
	31st Dec 2019 Audited Shs '000	31st Dec 2018 Audited Shs '000
Share Capital And Reserves		
Paid-up ordinary share capital	300,000	300,000
Preference share capital	200,000	200,000
Revenue reserves Revaluation reserves	30,669 4.410	95,678
Proposed dividends	75,000	_
Total shareholders funds	610,079	595,678
Current Liabilities		
Non-Current liabilities		
Lease Liability	30,103	-
Total Non-Current liabilities	30,103	
Current liabilities		
Clients creditors	208,105	-
Amounts due to related parties	6,722	-
Other current liabilities	52,635	4,680
Total current liabilities	267,462	4,680
Total current liabilities	267,462	4,680
Total current liabilities TOTAL EQUITY AND LIABILITIES	267,462	4,680
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES	267,462	4,680
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required	267,462 907,644	4,680 600,358
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital	267,462 907,644 300,000	4,680 600,358 300,000
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds	300,000 250,000	300,000 250,000
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a.Total shareholders' funds	267,462 907,644 300,000 250,000 50,000	300,000 250,000 595,678
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a.Total shareholders' funds b.Minimum shareholders' funds required	300,000 250,000 50,000 610,079 250,000	300,000 250,000 595,678 250,000
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a.Total shareholders' funds b.Minimum shareholders' funds required c. Excess/(deficiency) (a-b)	267,462 907,644 300,000 250,000 50,000	300,000 250,000 595,678
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a.Total shareholders' funds b.Minimum shareholders' funds required c. Excess/(deficiency) (a-b) 3. Liquid capital	267,462 907,644 300,000 250,000 50,000 610,079 250,000 360,079	300,000 250,000 50,000 595,678 250,000 345,678
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a.Total shareholders' funds b.Minimum shareholders' funds required c. Excess/(deficiency) (a-b) 3. Liquid capital a. Liquid capital b. Minimum liquid capital	300,000 250,000 50,000 610,079 250,000	300,000 250,000 595,678 250,000
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a. Total shareholders' funds b. Minimum shareholders' funds required c. Excess/(deficiency) (a-b) 3. Liquid capital a. Liquid capital b. Minimum liquid capital (the higher of Kshs 30M and 8% of liabilities)	267,462 907,644 300,000 250,000 50,000 610,079 250,000 360,079	300,000 250,000 50,000 595,678 250,000 345,678
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a.Total shareholders' funds b.Minimum shareholders' funds required c. Excess/(deficiency) (a-b) 3. Liquid capital a. Liquid capital b. Minimum liquid capital (the higher of Kshs 30M	267,462 907,644 300,000 250,000 50,000 610,079 250,000 360,079	300,000 250,000 50,000 595,678 250,000 345,678
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength	267,462 907,644 300,000 250,000 50,000 610,079 250,000 360,079 409,377 30,000	300,000 250,000 50,000 595,678 250,000 345,678 71,952
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/(deficiency) (a-b) 2. Shareholders' funds a. Total shareholders' funds b. Minimum shareholders' funds required c. Excess/(deficiency) (a-b) 3. Liquid capital a. Liquid capital b. Minimum liquid capital (the higher of Kshs 30M and 8% of liabilities) c. Excess/(deficiency) (a-b) 6. Clients funds a. Total clients' creditors	267,462 907,644 300,000 250,000 50,000 610,079 250,000 360,079 409,377 30,000 379,377	300,000 250,000 50,000 595,678 250,000 345,678 71,952
Total current liabilities TOTAL EQUITY AND LIABILITIES OTHER DISCLOSURES 1. Capital Strength	267,462 907,644 300,000 250,000 50,000 610,079 250,000 360,079 409,377 30,000	300,000 250,000 50,000 595,678 250,000 345,678 71,952

NCBA UNIT TRUST FUNDS						
A) STATEMENT OF COMPREHENSIVE INCOME	EQUITY FUND		MONEY MARKET FUND		DOLLAR INVESTMENT FUND	
	31st Dec, 2019 Audited Shs '000	31st Dec, 2018 Audited Shs '000	31st Dec, 2019 Audited Shs '000	31st Dec, 2018 Audited Shs '000	31st Dec, 2019 Audited Usd	31st Dec, 2018 Audited Usd
INCOME						
Interest income	2,069	2,430	600,828	435,702	198,186	9,873
Dividend income	3,449	2,908	-	-	-	
Total income	5,518	5,338	600,828	435,702	198,186	9,873
Unrealized loss/(gains) on investments Total comprehensive income	10,770 16,288	(10,442) (5,104)	15,300 616,128	(1,760) 433,942	(41,747) 156,439	9,873
·	10,200	(3,104)	010,120	433,742	130,437	7,073
OPERATING EXPENSES Professional fees	2.742	3.278	157.174	112.649	62.320	3.418
Operational and Administrative expenses	329	3,276 54	157,174 812	715	62,320	3,410
Total expenses	3,071	3,332	157,986	113,364	62,320	3,418
Operating Loss (Profit)	13,217	(8,436)	458.142	320.578	94.119	6,455
Provision for impaired assets	,	(0) 100)	(16,314)	020,070	7 1/1.12	37.00
Profit(loss) before income tax expense	13,217	(8,436)	441.828	320,578	94.119	6,455
Income tax expense	-	(510)		(60,610)	-	-
Profit (loss) after income tax expense	13,217	(8,946)	441,828	259,968	94,119	6,455
B) STATEMENT OF FINANCIAL POSITION						
B) STATEMENT OF FINANCIAL FOSITION	24 1 5	24 L D	24 1 D	24 L D	24 + D	24 + D
	31st Dec, 2019 Audited Shs '000	31st Dec, 2018 Audited Shs '000	31st Dec, 2019 Audited Shs '000	31st Dec, 2018 Audited Shs '000	31st Dec, 2019 Audited Usd	31st Dec, 2018 Audited Usd
ASSETS	3115 000	3115 000	3113 000	3113 000	Osu	Osu
Non-current assets						
Investment in quoted securities	66,231	45,934	-	-	-	-
Investment in government securities	963	6,183	3,761,848	2,913,588	2,669,403	805,992
Investment in corporate bonds	2,011	4,092	339,449	348,941	-	-
Investment in bank deposits	11,686	21,793	2,343,325	1,695,135	3,972,496	835, 911
Total non-current assets	80,891	78,002	6,444,622	4,957,664	6,641,899	1,641,903
Current assets						
Clients cash and bank balances	890	181	169	448	340	261
Client debtors	-	-	-	-	-	-
Total current assets	890	181	169	448	340	261
TOTAL ASSETS	81,781	78,183	6,444,791	4,958,112	6,642,239	1,642,164
Non-current liabilities						
Non-current habilities						
Unit holders' funds	81,460	77,556	6,429,849	4,946,914	6,583,384	1,638,746
	81,460 81,460	77,556 77,556	6,429,849 6,429,849	4,946,914 4,946,914	6,583,384 6,583,384	1,638,746 1,638,746
Unit holders' funds						
Unit holders' funds Total non-current liabilities						
Unit holders' funds Total non-current liabilities Current liabilities	81,460	77,556	6,429,849	4,946,914	6,583,384	1,638,746
Unit holders' funds Total non-current liabilities Current liabilities Accrued expenses	81,460 321	77,556 627	6,429,849 14,942	4,946,914 11,198	6,583,384 58,855	1,638,746 3,418

STATEMENT	OF COMP	REHENSIVE	IN

NIC SECURITIES LIMITED

Client debtors Amounts due from other stockbrokers

Total clients cash and bank balances
Office cash and bank balances

Investments in equities / fixed income securities

Other trade receivables Prepayments

Current income tax
Total current assets
TOTAL ASSETS

INCOME	2019 Audited Shs '000		
Brokerage commissions	34,249	66,384	
Interest income	14,459	28,612	
Dividend income	1,629	1,092	
Other income	6,812	6,326	
Total income	57,149	102,414	
Expenses			
Legal fees	31	-	
Employee costs	43,509	56,145	
Directors emoluments	2,230	3,040	
Operational and Administartive expenses	17,275	21,977	
Amortization expenses	1,085	593	
Total expenses	64,131	81,755	
Operating Profit	(6,982)	20,659	
Finance Costs	-	-	
(Loss)/ Profit before tax	(6,982)	20,659	_
Exceptional Item	(312,102)	-	
(Loss)/ Profit before tax	319,083)	20,659	-
Income Tax charge	(22,218)	(6,964)	
(Loss)/ Profit after tax	(341,301)	13,695	
Other comprehensive income, net of tax	(14,000)	(18,025)	
Total comprehensive loss for the year	(355,301)	(4,330)	
STATEMENT OF FINANCIAL POSITION	N		
Non-current assets			
Deferred tax asset	-	17,880	
Investments or deposits in CDSC/NSE	-	7,080	
Intangible assets	-	1,305	
Total non-current assets	-	26,265	
Current Assets		4000	
Client debtors	-	1,982	
Amount due from other stockbrokers	-	-	
Other trade receivables	-	5,288	
Prepayments	-	4,625	
Investments in Equities / Fixed income	-	51,925	
Total clients cash and bank balances	-	89,225	
Office cash and bank balances	0.705	324,416	
Other current assets	8,795	10,161	
Total current assets	8,795	487,622	
TOTAL ASSETS	8,795	513,887	

STATEMENT OF FINANCIAL POSITION	31st Dec 2019 Audited Shs '000	2018 Audited
Share Capital and Reserves Paid-up ordinary share capital Revenue reserves Revaluation reserves	300,000 (291,205)	300,000 64,084 50,013
Total shareholders funds Non-Current liabilities Total Non-current liabilities	8,795	414,097
Current Liabilities Client creditors Amount due to other stockbrokers Amounts due to related parties Accrued expenses Other current liabilities Total current liabilities TOTAL EQUITY AND LIABILITIES	- - - - - 8,795	79,133 7,286 - 10,147 3,224 99,790 513,887
OTHER DISCLOSURES		
1. Capital Strength a. Paid-up capital b. Minimum capital required c. Excess/ (Deficiency) (a-b) 2. Shareholders Funds a. Total shareholders' funds b. Minimum shareholders' funds required c. Excess/(Deficiency) (a-b)	50,000	300,000 50,000 250,000 364,084 50,000 314,084
3. Liquid Capital a. Liquid Capital b. Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	30,000	359,118 30,000
c. Excess/(Deficiency) (a-b)	(30,000)	329,118
6. Clients Funds a. Total clients' creditors		86,419
b. Total clients' cash and bank balances		89,225
b. Total clients' cash and bank	-	

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	31st Dec	31st Dec
	2019 Audited	2018 Audited
	Shs '000	Shs '000
NCOME		
Brokerage commissions	17,045	18,638
Advisory/consultancy fees	31,700	28,473
Interest income	1,500	6,274
Fund management fees	122,151	132,171
Other Income	7,715	-
Total income	180,111	185,556
OPERATING EXPENSES		
Professional fees	4,815	7,064
Employee costs	48,296	75,924
Operational and administrative expenses	33,146	48,077
Depreciation Expenses	595	450
Amortisation Expenses	1,301	1,734
Total expenses	88,153	133,249
Operating Profit	91,958	52,307
Profit before tax and exceptional items	91,958	52,307
Exceptional items	(126,395)	-
(Loss) /Profit before tax	(34,437)	52,307
Income Tax charge	(45,433)	(16,940)
(Loss) /Profit after tax	(79,870)	35,367
TATEMENT OF FINANCIAL POSITION		
ASSETS		
Non-current assets		
Property, plant and equipment	-	1,725
Deferred tax asset	-	18,803
Investments in unquoted securities	484,435	484,435
Intangible asset	_	5,925
Total non-current assets	484,435	510,888
Current Assets Other trade receivables		F / 7 / 4
	-	56,764
Prepayments	-	7,012
Investments in Equities/Fixed Income securities	-	96,091
Total clients cash and Bank balances	-	2,492
	-	16,794
	-	10,222
Current tax recoverable		
Office cash and bank balances Current tax recoverable Total current assets	-	189,375

JOHN GACHORA

Group Managing Director

STATEMENT OF FINANCIAL POSITION CONT...

31st Dec 31st Dec

	2019 Audited Shs '000	2018 Audited Shs '000
Share Capital and Reserves		
Paid up ordinary share capital	300,000	300,000
Share premium	250,000	250,000
Revenue reserves	(74,591)	5,279
Proposed dividend	-	100,307
Total shareholders' funds	475,409	655,586
Clients creditors	-	2,492
Amounts due to related parties	5,660	5,356
Trade Payables	-	1,745
Current tax Payable	3,366	-
Accrued Expenses	-	35,084
Total Current liabilities	9,026	44,677
TOTAL LIABILITIES AND EQUITY	484,435	700,263
OTHER DISCLOSURES		
Capital Strength		
Paid-up capital	550,000	550,000
Minimum capital required	250,000	250,000
Excess	300,000	300,000
Shareholders Funds		
Total shareholders' funds	475,409	655,586
Minimum shareholders' funds required	250,000	250,000
Excess	225,409	405,586
Liquid Capital		
Liquid Capital	(9,026)	73,347
Minimum Liquid Capital (the	(-//	,
higher of Kshs 30M and 8% of	30,000	30,000
liabilities)		
Excess	(39,026)	43,347
Clients Funds		
Total clients' creditors	-	2,492
Total clients' cash and bank balances	-	2,492
Excess/(Deficiency)		-

On 1st October 2019, NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA) completed the merger process of the two entities after obtaining applicable
shareholder and regulatory approvals. The Directors approved the change of name of the holding company to NCBA Group PLC.

The assets of NIC Securities and CBA Capital were transferred to NIC Capital through a business asset transfer agreement and the business name changed to NCBA Investment Bank. NIC Securities and CBA Capital remain dormant entities. The process of winding up NIC Securities and CBA Capital is ongoing and will be dissolved upon completion of the transfers and the legal processes.

FOR ENQUIRIES TALK TO US ON:

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