

Trafalgar Development Bank 1997

Directors' Report

The Directors are pleased to submit their report for the year ended 30 September, 1997 together with audited accounts for the year ended on that date.

ACCOUNTS

The Bank showed a profit of \$65.2 million for the year ended 30 September, 1997. Highlights of the year and comparative data of the Bank's previous four years of operations are as follows:

FINANCIAL HIGHLIGHTS

(Dollars in Thousands)

	*1997	*1996	*1995	*1994	*1993
Assets	2,458,581	2,179,986	1,904,877	1,329,871	927,332
Lease Receivables	20,050	21,778	35,113	50,711	43,796
Loan Portfolio (less provision for loan losses)	1,483,800	1,175,119	899,428	602,256	447,336
Share Capital	115,047	115,047	115,047	57,524	57,524
Due to Other Financial Institutions	1,397,003	1,189,596	1,102,407	856,579	572,415
Revenue****	278,820	243,713	189,952	162,045	119,471
Expenses****	217,721	159,736	109,703	75,557	48,845
Taxation***	-	(169)	-	70	-
Minority Interest	3,943	(3,548)	3,469	(422)	203
Net Profit	65,209	80,260	76,191	86,840	69,556

Earnings per share (cents)**	57	70	66.2	75.5	60.4
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***Consolidated figures**

****EPS restated for increased share capital in 1995**

*****Taxation relates to the subsidiary company**

******previous years restated**

DIVIDENDS

During the year, interim dividends of \$18,982,805 were paid to shareholders as follows:

March 1997 - 10 cents per unit totalling \$11,504,730

September 1997 - 6.5 cents per stock unit totalling \$7,478,075

The Directors are not recommending a final dividend for the financial year ended 30 September, 1997.

DIRECTORS

The following appointment was made to the Board during the year:

Mr Charles Johnston - June 27, 1997

The following Director resigned from the Board during the year:

Mr Ishmael Robertson - June 27, 1997

Directors retiring by rotation in accordance with the Articles of Association are:

Messrs. A. Rafael Diaz, Roy Collister, Geoffrey Messado and R. Anthony Williams, all of whom being eligible, offer themselves for re-election.

AUDITORS

Price Waterhouse have indicated their willingness to continue in office as auditors.
