

Bank of Nova Scotia Jamaica Limited 1998

STATEMENT OF REVENUE, EXPENSES AND UNAPPROPRIATED PROFITS

Year ended 31 October 1998

	Note	1998 \$'000	1997 \$'000
Net Interest Income and Other Revenue			
Income from loans and mortgages		5,452,528	5,245,329
Income from securities		2,749,215	2,188,665
Total interest income		<u>8,201,743</u>	<u>7,433,994</u>
Interest on deposits		3,840,043	3,670,725
Net interest income		<u>4,361,700</u>	<u>3,763,269</u>
Other revenue	3	809,302	685,474
Net interest income and other revenue		<u>5,171,002</u>	<u>4,448,743</u>
Expenses			
Salaries, pension contributions and other staff benefits		1,946,665	1,514,071
Property expenses, including depreciation		418,916	383,870
Other operating expenses, including provision for losses		747,302	572,449
Total non-interest expenses		<u>3,112,883</u>	<u>2,470,390</u>

Profit before Taxation and Exceptional Item	4	2,058,119	1,978,353
Exceptional Item	5	<u>186,743</u>	<u>475,460</u>
Profit before Taxation		2,244,862	2,453,813
Taxation	6	<u>754,188</u>	<u>639,478</u>
Net Profit		1,490,674	1,814,335
Unappropriated profits at beginning of year		102,012	189,485
Transfer from retained earnings reserve	18	-	731,808
Transfer from capital reserve	19	<u>742</u>	<u>-</u>
		<u>1,593,428</u>	<u>2,735,628</u>
Appropriations			
Dividends	15	(790,353)	(731,808)
Bonus issue of shares	16	-	(731,808)
Transfer to reserve fund	17	-	(810,000)
Transfer to retained earnings reserve	18	<u>(674,000)</u>	<u>(360,000)</u>
UNAPPROPRIATED PROFITS AT END OF YEAR		<u>129,075</u>	<u>102,012</u>
