

# Bank of Saint Lucia International Limited

## Consolidated Statement of Financial Position

As of 31 December 2012

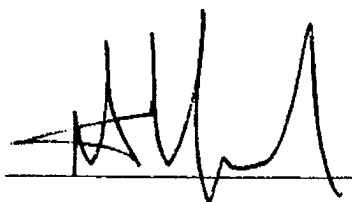
(expressed in United States dollars)

	2012 \$	2011 \$
<b>Assets</b>		
Cash and cash equivalents (Note 5)	150,404,497	134,171,982
Loans and advances to customers (Note 6)	22,659,910	23,768,602
Investment securities: (Note 7)		
- Available-for-sale	67,924,089	45,005,286
- Held-for-trading	622,341	602,990
- Held-to-maturity	619,928	125,092
Property and equipment (Note 8)	41,383	60,676
Other assets (Note 9)	342,728	367,332
<b>Total assets</b>	<b>242,614,876</b>	<b>204,101,960</b>
<b>Liabilities</b>		
Deposits from other banks (Note 10)	115,525	115,525
Due to customers (Note 11)	219,500,863	184,794,574
Due to related party (Note 12)	10,478,000	10,448,745
Other liabilities (Note 13)	231,957	319,772
<b>Total liabilities</b>	<b>230,326,345</b>	<b>195,678,616</b>
<b>Equity</b>		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised gain on investments	2,007,644	136,700
Reserves (Note 22)	1,355,620	1,355,620
Retained earnings	3,925,267	1,931,024
<b>Total equity</b>	<b>12,288,531</b>	<b>8,423,344</b>
<b>Total liabilities and equity</b>	<b>242,614,876</b>	<b>204,101,960</b>

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on 14 June 2013:

  
\_\_\_\_\_  
Director

  
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Director

# Bank of Saint Lucia International Limited

## Consolidated Statement of Income For the year ended 31 December 2012

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(expressed in United States dollars)

	2012 \$	2011 \$
<b>Interest income</b> (Note 15)	5,284,941	5,172,121
<b>Interest expense</b> (Note 15)	<u>(906,805)</u>	<u>(1,151,121)</u>
<b>Net interest income</b>	4,378,136	4,021,000
<b>Fees and commission income, net</b>	1,047,836	588,661
<b>Net foreign exchange trading income</b> (Note 17)	291,570	195,651
<b>Other income</b> (Note 18)	906,838	204,821
<b>Operating expenses</b> (Note 19)	<u>(3,333,841)</u>	<u>(3,089,049)</u>
<b>Profit for the year</b>	<u>3,290,539</u>	<u>1,921,084</u>

The accompanying notes form part of these financial statements.

# Bank of Saint Lucia International Limited

## Consolidated Statement of Changes in Equity For the year ended 31 December 2012

(expressed in United States dollars)

	Share capital \$ (Note 14)	Unrealised gain on investments \$	Reserves \$ (Note 22)	Retained earnings \$	Total \$
<b>Balance at 1 January 2011</b>	5,000,000	222,665	779,295	956,635	6,958,595
Total comprehensive income for the year	–	(85,965)	–	1,921,084	1,835,119
Dividends paid	–	–	–	(370,370)	(370,370)
Transfer from retained earnings	–	–	576,325	(576,325)	–
<b>Balance at 31 December 2011</b>	<b>5,000,000</b>	<b>136,700</b>	<b>1,355,620</b>	<b>1,931,024</b>	<b>8,423,344</b>
<b>At January 1, 2012</b>	<b>5,000,000</b>	<b>136,700</b>	<b>1,355,620</b>	<b>1,931,024</b>	<b>8,423,344</b>
Total comprehensive income for the year	–	1,870,944	–	3,290,539	5,161,483
Dividend paid	–	–	–	(1,296,296)	(1,296,296)
<b>Balance at 31 December 2012</b>	<b>5,000,000</b>	<b>2,007,644</b>	<b>1,355,620</b>	<b>3,925,267</b>	<b>12,288,531</b>

The accompanying notes form part of these financial statements.

# Bank of Saint Lucia International Limited

## Consolidated Statement of Comprehensive Income For the year ended 31 December 2012

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(expressed in United States dollars)

	2012 \$	2011 \$
<b>Profit for the year</b>	<u>3,290,539</u>	1,921,084
<b>Other comprehensive income</b>		
Fair value gain/(loss) on available for sale investments	<u>1,870,944</u>	(85,965)
<b>Total comprehensive income for the year</b>	<u>5,161,483</u>	<u>1,835,119</u>

The accompanying notes form part of these financial statements.

# Bank of Saint Lucia International Limited

## Consolidated Statement of Cash Flows For the year ended 31 December 2012

(expressed in United States dollars)

	2012 \$	2011 \$
<b>Cash flows from operating activities</b>		
Profit for the year	3,290,539	1,921,084
Adjustments for:		
Depreciation (Note 8 and Note 19)	16,867	21,564
Loss/(gain) on disposal of fixed assets	4,100	(78)
Interest income (Note 15)	(5,284,941)	(5,172,121)
Interest expense (Note 15)	906,805	1,151,121
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Cash flows from changes in operating assets and liabilities	(1,066,630)	(2,078,430)
Decrease/(increase) in other assets	5,254	(86,744)
Decrease/(increase) in loans and advances to customers	176,820	(2,068,754)
Increase/(decrease) in due to customers	34,502,241	(71,378,281)
Increase in deposits from other banks	-	303
Decrease in other liabilities	(87,816)	(40,488)
Increase in investment securities, net	(21,320,525)	(10,140,694)
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Cash generated from/(used in) operations	12,209,344	(85,793,088)
Interest paid	(867,584)	(857,131)
Interest received	5,994,643	4,630,102
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<b>Net cash generated from /(used in) operating activities</b>	17,336,403	(82,020,117)
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<b>Cash flows from investing activities</b>		
Purchase of property and equipment (Note 8)	(2,975)	(14,974)
Proceeds from disposal of property, plant and equipment	1,301	618
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<b>Net cash used in investing activities</b>	(1,674)	(14,356)
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<b>Cash flows from financing activities</b>		
Increase in due to related party	194,082	315,142
Dividend paid	(1,296,296)	(370,370)
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<b>Net cash used in financing activities</b>	(1,102,214)	(55,228)
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<b>Increase/ (decrease) in cash and cash equivalents</b>	16,232,515	(82,089,701)
<b>Cash and cash equivalents, beginning of year</b>	134,171,982	216,261,683
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<b>Cash and cash equivalents, end of year (Note 5)</b>	150,404,497	134,171,982
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