

# Bank of Saint Lucia International Limited

Consolidated Balance Sheet

As of December 31, 2009

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(expressed in United States dollars)

	2009 \$	2008 \$
<b>Assets</b>		
Cash and cash equivalents (Note 5)	56,350,887	47,901,660
Loans and advances to customers (Note 6)	13,023,512	11,973,330
Investment securities: (Note 7)		
- available for sale	21,825,596	14,938,233
- held for trading	26,671,066	21,235,263
- held-to-maturity	117,341	2,448,306
Property and equipment (Note 8)	120,006	158,714
Other assets (Note 9)	3,509,746	2,938,795
<b>Total assets</b>	<b>121,618,154</b>	<b>101,594,301</b>
<b>Liabilities</b>		
Deposits from other banks (Note 10)	114,670	117,849
Due to customers (Note 11)	103,184,194	82,438,773
Due to related party (Note 12)	11,289,096	10,731,346
Borrowings (Note 13)	-	2,844,309
Other liabilities (Note 14)	144,828	46,822
<b>Total liabilities</b>	<b>114,732,788</b>	<b>96,179,099</b>
<b>Equity</b>		
Share capital (Note 15)	5,000,000	4,000,000
Unrealised gain on investments	518,773	56,848
Other reserves	612,938	499,356
Retained earnings	753,655	858,998
<b>Total equity</b>	<b>6,885,366</b>	<b>5,415,202</b>
<b>Total liabilities and equity</b>	<b>121,618,154</b>	<b>101,594,301</b>

Approved by the Board of Directors on May 17, 2010



Director



Director

# Bank of Saint Lucia International Limited

Consolidated Statement of Income

For the year ended December 31, 2009

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(expressed in United States dollars)

	2009 \$	2008 \$
<b>Interest income</b> (Note 16)	2,702,628	4,631,948
<b>Interest expense</b> (Note 16)	<u>(923,995)</u>	<u>(1,793,286)</u>
<b>Net interest income</b>	1,778,633	2,838,662
<b>Fees and commission income</b> (Note 17)	873,489	794,052
<b>Net foreign exchange trading income/(loss)</b> (Note 18)	377,389	(57,832)
<b>Other income</b>	158,334	-
<b>Operating expenses</b> (Note 19)	<u>(2,809,236)</u>	<u>(2,148,151)</u>
<b>Profit for the year</b>	<u>378,609</u>	<u>1,426,731</u>

# Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2009

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(expressed in United States dollars)

	2009 \$	2008 \$
<b>Profit for the year</b>	<u>378,609</u>	<u>1,426,731</u>
<b>Other comprehensive income</b>		
Unrealised gain on available for sale investments	<u>461,925</u>	<u>56,848</u>
<b>Total comprehensive income for the year</b>	<u><u>840,534</u></u>	<u><u>1,483,579</u></u>

# Bank of Saint Lucia International Limited

## Consolidated Statement of Changes in Equity For the year ended December 31, 2009

(expressed in United States dollars)

	Share capital \$	Unrealised gain on investments \$	Reserves \$	Retained earnings \$	Total \$
<b>At January 1, 2008</b>	<b>4,000,000</b>	–	–	<b>894,585</b>	<b>4,894,585</b>
Comprehensive income					
Profit for the year	–	–	–	1,426,731	1,426,731
Unrealised fair value gains on available for sale investments	–	56,848	–	–	56,848
<b>Total comprehensive income</b>	<b>–</b>	<b>56,848</b>	<b>–</b>	<b>1,426,731</b>	<b>1,483,579</b>
Dividends	–	–	–	(962,962)	(962,962)
Transfer from retained earnings	–	–	499,356	(499,356)	–
<b>At December 31, 2008</b>	<b>4,000,000</b>	<b>56,848</b>	<b>499,356</b>	<b>858,998</b>	<b>5,415,202</b>
<b>At January 1, 2009</b>	<b>4,000,000</b>	<b>56,848</b>	<b>499,356</b>	<b>858,998</b>	<b>5,415,202</b>
Comprehensive income					
Profit for the year	–	–	–	378,609	378,609
Unrealised fair value gains on available for sale investments	–	461,925	–	–	461,925
<b>Total comprehensive income</b>	<b>–</b>	<b>461,925</b>	<b>–</b>	<b>378,609</b>	<b>840,534</b>
Issue of share capital	1,000,000	–	–	–	1,000,000
Dividends	–	–	–	(370,370)	(370,370)
Transfer from retained earnings	–	–	113,582	(113,582)	–
<b>At December 31, 2009</b>	<b>5,000,000</b>	<b>518,773</b>	<b>612,938</b>	<b>753,655</b>	<b>6,885,366</b>

# Bank of Saint Lucia International Limited

## Consolidated Statement of Cash Flows For the year ended December 31, 2009

(expressed in United States dollars)

	2009 \$	2008 \$
<b>Cash flows from operating activities</b>		
Profit for the year	378,609	1,426,731
Adjustments for:		
Depreciation (Note 8 and Note 19)	45,509	63,799
Loss on disposal of fixed assets	420	-
Interest income (Note 16)	(2,702,628)	(4,631,948)
Interest expense (Note 16)	923,995	1,793,286
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Cash flows from changes in operating assets and liabilities	(1,354,095)	(1,348,132)
Increase in other assets	(570,951)	(2,052,671)
(Increase)/decrease in loans and advances to customers	(1,050,182)	755,182
Increase/(decrease) in due to customers	20,177,997	(46,659,075)
(Decrease)/increase in deposits from other banks	(3,179)	3,087
Increase/(decrease) in other liabilities	98,006	(1,002,843)
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Net cash generated from/(used in) operations	17,297,596	(50,304,452)
Interest paid	(356,571)	(1,182,144)
Interest received	2,003,453	3,884,086
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<b>Net cash generated from/(used in) operating activities</b>	18,944,978	(47,602,510)
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<b>Cash flows from investing activities</b>		
Purchase of held for trading investments	(9,444,991)	(5,173,545)
Purchase of held to maturity investments	(314,925)	(851,543)
Purchase of available for sale investment	(12,344,521)	(14,881,385)
Proceeds on disposal of held for trading investments	4,009,188	4,708,645
Proceeds on disposal of held to maturity investments	2,629,475	4,535,401
Proceeds on disposal of available-for-sale investments	6,634,674	-
Purchase of property and equipment (Note 8)	(7,222)	(49,595)
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<b>Net cash used in investing activities</b>	(8,838,322)	(11,712,022)
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<b>Cash flows from financing activities</b>		
Proceeds from issuance of new shares	1,000,000	-
Repayment from borrowings, net	(2,844,309)	(99,629)
Increase in due to related party	557,750	559,278
Dividend paid	(370,370)	(962,962)
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<b>Net cash used in financing activities</b>	(1,656,929)	(503,313)
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<b>Increase/(decrease) in cash and cash equivalents</b>	8,449,227	(59,817,845)
<b>Cash and cash equivalents, beginning of year</b>	47,901,660	107,719,505
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<b>Cash and cash equivalents, end of year (Note 5)</b>	56,350,887	47,901,660
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