

# Bank of Saint Lucia International Limited

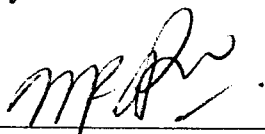
Consolidated Balance Sheet

As of December 31, 2010

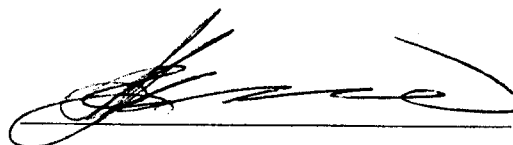
(expressed in United States dollars)

	2010 \$	2009 \$
<b>Assets</b>		
Cash and cash equivalents (Note 5)	216,261,683	56,350,887
Loans and advances to customers (Note 6)	21,258,768	13,023,512
Investment securities: (Note 7)		
- Available-for-sale	34,406,601	21,825,596
- Held-for-trading	1,049,944	26,671,066
- Held-to-maturity	121,155	117,341
Property and equipment (Note 8)	67,806	120,006
Other assets (Note 9)	280,588	3,509,746
<b>Total assets</b>	<b>273,446,545</b>	<b>121,618,154</b>
<b>Liabilities</b>		
Deposits from other banks (Note 10)	115,222	114,670
Due to customers (Note 11)	255,767,299	103,184,194
Due to related party (Note 12)	10,172,162	11,289,096
Other liabilities (Note 13)	433,267	144,828
<b>Total liabilities</b>	<b>266,487,950</b>	<b>114,732,788</b>
<b>Equity</b>		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised gain on investments	222,665	518,773
Other reserves (Note 22)	779,295	612,938
Retained earnings	956,635	753,655
<b>Total equity</b>	<b>6,958,595</b>	<b>6,885,366</b>
<b>Total liabilities and equity</b>	<b>273,446,545</b>	<b>121,618,154</b>

Approved by the Board of Directors on May 11, 2011



Director



Director

The notes on pages 1 to 37 are an integral part of these financial statements.

# Bank of Saint Lucia International Limited

Consolidated Statement of Income

For the year ended December 31, 2010

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(expressed in United States dollars)

	2010 \$	2009 \$
<b>Interest income</b> (Note 15)	2,911,900	2,702,628
<b>Interest expense</b> (Note 15)	<u>(835,640)</u>	<u>(923,995)</u>
<b>Net interest income</b>	2,076,260	1,778,633
<b>Fees and commission income</b>	180,248	281,282
<b>Net foreign exchange trading income</b> (Note 17)	106,169	377,389
<b>Realised gains on investments</b>	565,258	124,451
<b>Other income</b> (Note 16)	247,896	626,090
<b>Operating expenses</b> (Note 18)	<u>(2,621,309)</u>	<u>(2,809,236)</u>
<b>Profit for the year</b>	<u>554,522</u>	<u>378,609</u>

The notes on pages 1 to 37 are an integral part of these financial statements.

# Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2010

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(expressed in United States dollars)

	2010 \$	2009 \$
<b>Profit for the year</b>	<u>554,522</u>	<u>378,609</u>
<b>Other comprehensive income</b>		
Unrealised (loss)/gain on available for sale investments	<u>(296,108)</u>	<u>461,925</u>
<b>Total comprehensive income for the year</b>	<u>258,414</u>	<u>840,534</u>

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# Bank of Saint Lucia International Limited

## Consolidated Statement of Changes in Equity

For the year ended December 31, 2010

(expressed in United States dollars)

	Share capital \$	Unrealised Gain/(loss) on investments \$	Reserves \$	Retained earnings \$	Total \$
<b>At January 1, 2009</b>	4,000,000	56,848	499,356	858,998	5,415,202
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>	-	461,925	-	378,609	840,534
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>
<b>At January 1, 2010</b>	5,000,000	518,773	612,938	753,655	6,885,366
Comprehensive income					
Profit for the year	-	-	-	554,522	554,522
Unrealised fair value losses on available for sale investments	-	(296,108)	-	-	(296,108)
<b>Total comprehensive income</b>	-	(296,108)	-	554,522	258,414
Dividends declared	-	-	-	(185,185)	(185,185)
Transfer from retained earnings	-	-	166,357	(166,357)	-
<b>At December 31, 2010</b>	<b>5,000,000</b>	<b>222,665</b>	<b>779,295</b>	<b>956,635</b>	<b>6,958,595</b>

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# Bank of Saint Lucia International Limited

## Consolidated Statement of Cash Flows

For the year ended December 31, 2010

(expressed in United States dollars)

	2010	2009
	\$	\$
<b>Cash flows from operating activities</b>		
Profit for the year	554,522	378,609
Adjustments for:		
Depreciation (Note 8 and Note 18)	32,498	45,509
Loss on disposal of fixed assets	5,546	420
Interest income (Note 15)	(2,911,900)	(2,702,628)
Interest expense (Note 15)	835,640	923,995
Cash flows from changes in operating assets and liabilities	(1,483,694)	(1,354,095)
Decrease/(increase) in other assets	3,229,158	(570,951)
Increase in loans and advances to customers	(9,294,316)	(1,050,182)
Increase in due to customers	153,599,868	20,177,997
Increase/(decrease) in deposits from other banks	1,105	(3,179)
Increase in other liabilities	288,439	98,006
Net cash generated from operations	146,340,560	17,297,596
Interest paid	(2,415,001)	(356,571)
Interest received	3,830,381	2,003,453
<b>Net cash generated from operating activities</b>	<b>147,755,940</b>	<b>18,944,478</b>
<b>Cash flows from investing activities</b>		
Purchase of held for trading investments	(2,329,623)	(9,444,991)
Purchase of held to maturity investments	(3,814)	(314,925)
Purchase of available for sale investment	(60,261,904)	(12,344,521)
Proceeds on disposal of held for trading investments	27,950,745	4,009,188
Proceeds on disposal of held to maturity investments	-	2,629,475
Proceeds on disposal of available-for-sale investments	47,525,369	6,634,674
Purchase of property and equipment (Note 8)	(11,881)	(7,222)
Proceeds from disposal of property, plant and equipment	26,037	-
<b>Net cash generated from/(used in) investing activities</b>	<b>12,894,929</b>	<b>(8,838,322)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of new shares	-	1,000,000
Repayment from borrowings, net	-	(2,844,309)
(Decrease)/increase in due to related party	(554,888)	557,750
Dividend paid	(185,185)	(370,370)
<b>Net cash used in financing activities</b>	<b>(740,073)</b>	<b>(1,656,929)</b>
<b>Increase in cash and cash equivalents</b>	<b>159,910,796</b>	<b>8,449,227</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>56,350,887</b>	<b>47,901,660</b>
<b>Cash and cash equivalents, end of year (Note 5)</b>	<b>216,261,683</b>	<b>56,350,887</b>

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