

Bank of Saint Lucia International Limited

Consolidated Statement of Financial Position
As of 31 December 2013

(expressed in United States dollars)

	2013 \$	2012 \$
Assets		
Cash and cash equivalents (Note 5)	258,477,551	150,404,497
Loans and advances to customers (Note 6)	15,254,286	22,659,910
Investment securities: (Note 7)		
- Available-for-sale	97,324,243	67,924,089
- Held-for-trading	66,034	622,341
- Held-to-maturity	581,292	619,928
Property and equipment (Note 8)	162,312	41,383
Other assets (Note 9)	387,721	342,728
Total assets	372,253,439	242,614,876
Liabilities		
Deposits from other banks (Note 10)	293,220	115,525
Due to customers (Note 11)	358,637,399	219,500,863
Due to related party (Note 12)	6,910	10,478,000
Other liabilities (Note 13)	399,738	231,957
Total liabilities	359,337,267	230,326,345
Equity		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised (loss) gain on investments	(57,420)	2,007,644
Reserves (Note 24)	2,342,781	1,355,620
Retained earnings	5,630,811	3,925,267
Total equity	12,916,172	12,288,531
Total liabilities and equity	372,253,439	242,614,876

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on 25 April 2014:



Director



Director

Bank of Saint Lucia International Limited

Consolidated Statement of Income For the year ended 31 December 2013

(expressed in United States dollars)

	2013 \$	2012 \$
Interest income (Note 15)	4,227,488	5,284,941
Interest expense (Note 15)	<u>(436,940)</u>	<u>(906,805)</u>
Net interest income	3,790,548	4,378,136
Fees and commission income, net (Note 16)	1,631,423	1,047,836
Net foreign exchange trading income (Note 17)	351,158	291,570
Other income (Note 18)	451,894	906,838
Operating expenses (Note 19)	<u>(3,532,318)</u>	<u>(3,333,841)</u>
Profit for the year	<u>2,692,705</u>	<u>3,290,539</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 2013

(expressed in United States dollars)

	Share capital \$ (Note 14)	Unrealised (loss)gain on investments \$	Reserves \$ (Note 23)	Retained earnings \$	Total \$
Balance at 1 January 2012	5,000,000	136,700	1,355,620	1,931,024	8,423,344
Total comprehensive income for the year	–	1,870,944	–	3,290,539	5,161,483
Dividends paid	–	–	–	(1,296,296)	(1,296,296)
Balance at 31 December 2012	5,000,000	2,007,644	1,355,620	3,925,267	12,288,531
At 1 January 2013	5,000,000	2,007,644	1,355,620	3,925,267	12,288,531
Total comprehensive income for the year	–	(2,065,064)	–	2,692,705	627,641
Transfer from retained earnings	–	–	987,161	(987,161)	–
Balance at 31 December 2013	5,000,000	(57,420)	2,342,781	5,630,811	12,916,172

Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income For the year ended 31 December 2013

(expressed in United States dollars)

	2013 \$	2012 \$
Profit for the year	<u>2,692,705</u>	<u>3,290,539</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized (loss)/gain on available for sale investments	<u>(2,065,064)</u>	<u>1,870,944</u>
Total comprehensive income for the year	<u><u>627,641</u></u>	<u><u>5,161,483</u></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 2013

(expressed in United States dollars)

	2013 \$	2012 \$
Cash flows from operating activities		
Profit for the year	2,692,705	3,290,539
Adjustments for:		
Depreciation	18,855	16,867
Loss on disposal of fixed assets	6,799	4,100
Interest income	(289,828)	(562,461)
Interest expense	436,940	906,805
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Cash flows before changes in operating assets and liabilities	2,865,471	3,655,850
(Increase)/decrease in other assets	(44,993)	24,605
(Increase)/decrease in loans and advances to customers	(2,308,520)	176,820
Increase in due to customers	139,060,704	34,502,241
Increase in deposits from other banks	177,695	-
Increase/(decrease) in other liabilities	167,781	(87,816)
Purchase of investment securities	(67,502,016)	(71,920,838)
Proceeds on disposal of investment securities	36,721,098	50,781,429
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Cash generated from operations	109,137,220	17,132,291
Interest paid	(1,202,889)	(867,584)
Interest received	303,972	1,494,333
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Net cash generated from operating activities	108,238,303	17,759,040
Cash flows from investing activities		
Purchase of property and equipment	(154,522)	(2,975)
Proceeds from disposal of property, plant and equipment	7,939	1,301
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Net cash used in investing activities	(146,583)	(1,674)
Cash flows from financing activities		
Increase in due to related party	70,691	194,082
Dividend paid	-	(1,296,296)
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Net cash generated from (used in) financing activities	70,691	(1,102,214)
Increase in cash and cash equivalents	108,162,411	16,655,152
Net foreign exchange difference on investments	(89,357)	(422,637)
Cash and cash equivalents, beginning of year	150,404,497	134,171,982
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Cash and cash equivalents, end of year (Note 5)	258,477,551	150,404,497

The accompanying notes form part of these financial statements.