

Bank of Saint Lucia International Limited

Consolidated Statement of Financial Position As of 31 December 2014

(expressed in United States dollars)

	2014 \$	2013 \$
Assets		
Cash and cash equivalents (Note 5)	218,566,967	258,477,551
Investment securities: (Note 7)		
- Held-for-trading	21,169	66,034
- Held-to-maturity	143,196	581,292
- Available-for-sale	112,571,532	97,324,243
Loans and advances to customers (Note 6)	8,280,855	15,254,286
Property and equipment (Note 8)	290,666	162,312
Other assets (Note 9)	943,020	387,721
Total assets	340,817,405	372,253,439
Liabilities		
Deposits from other banks (Note 10)	247,111	293,220
Due to customers (Note 11)	326,675,529	358,637,399
Due to related party (Note 12)	-	6,910
Other liabilities (Note 13)	640,371	399,738
Total liabilities	327,563,011	359,337,267
Equity		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised loss on investments	(485,091)	(57,420)
Reserves (Note 23)	3,448,463	2,342,781
Retained earnings	5,291,022	5,630,811
Total equity	13,254,394	12,916,172
Total liabilities and equity	340,817,405	372,253,439

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on 31 March 2015:


Director


Director

Bank of Saint Lucia International Limited

Consolidated Statement of Income For the year ended 31 December 2014

(expressed in United States dollars)

	2014 \$	2013 \$
Interest income (Note 15)	3,632,604	4,227,488
Interest expense (Note 15)	<u>(226,842)</u>	<u>(436,940)</u>
Net interest income	3,405,762	3,790,548
Fees and commission income, net (Note 16)	2,186,972	1,631,423
Net foreign exchange trading income (Note 17)	779,835	351,158
Other income (Note 18)	739,489	451,894
Operating expenses (Note 19)	<u>(3,952,965)</u>	<u>(3,532,318)</u>
Profit for the year	<u>3,159,093</u>	<u>2,692,705</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 2014

(expressed in United States dollars)

	Share capital \$ (Note 14)	Unrealised (loss)gain on AFS investments \$	Reserves \$ (Note 23)	Retained earnings \$	Total \$
Balance 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
At 1 January 2014	5,000,000	(57,420)	2,342,781	5,630,811	12,916,172
Total comprehensive income for the year	-	(427,671)	-	3,159,093	2,731,422
Dividends paid	-	-	-	(2,393,200)	(2,393,200)
Transfer from retained earnings	-	-	1,105,682	(1,105,682)	-
Balance at 31 December 2014	5,000,000	(485,091)	3,448,463	5,291,022	13,254,394

Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income For the year ended 31 December 2014

(expressed in United States dollars)

	2014 \$	2013 \$
Profit for the year	<u>3,159,093</u>	<u>2,692,705</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized gain/(loss) on available for sale investments	145,737	(1,398,366)
Realised loss transferred to statement of income	<u>(573,408)</u>	<u>(666,698)</u>
Total comprehensive income for the year	<u>2,731,422</u>	<u>627,641</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 2014

(expressed in United States dollars)

	2014	2013
	\$	\$
Cash flows from operating activities		
Profit for the year	3,159,093	2,692,705
Adjustments to reconcile net profit to net cash flows:		
Depreciation	30,725	18,855
Loss on disposal of fixed assets	26,269	6,799
Interest income	(162,812)	(289,828)
Interest expense	226,842	436,940
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Cash flows before changes in operating assets and liabilities	3,280,117	2,865,471
Increase in other assets	(555,299)	(44,993)
Decrease/(increase) in loans and advances to customers	6,864,422	(2,308,520)
(Decrease)/increase in due to customers	(31,850,131)	139,060,704
(Decrease)/increase in deposits from other banks	(46,109)	177,695
Increase in other liabilities	240,633	167,781
Purchase of investment securities	(64,834,618)	(67,502,016)
Proceeds on disposal of investment securities	46,507,012	36,721,098
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Cash (used in)/generated from operations	(40,393,973)	109,137,220
Interest paid	(338,581)	(1,202,889)
Interest received	271,821	303,972
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Net cash (used in)/from operating activities	(40,460,733)	108,238,303
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Cash flows from investing activities		
Purchase of property and equipment	(185,348)	(154,522)
Proceeds from disposal of property, plant and equipment	-	7,939
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Net cash used in investing activities	(185,348)	(146,583)
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Cash flows from financing activities		
(Decrease)/increase in due to related party	(6,910)	70,691
Dividend paid	(2,393,200)	-
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Net cash (used in) / from financing activities	(2,400,110)	70,691
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(Decrease)/increase in cash and cash equivalents	(43,046,191)	108,162,411
Net foreign exchange difference on investments	3,135,607	(89,357)
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Cash and cash equivalents, beginning of year	258,477,551	150,404,497
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Cash and cash equivalents, end of year	218,566,967	258,477,551

The accompanying notes form part of these financial statements.