

# Bank of Saint Lucia International Limited

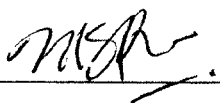
Balance Sheet

As at December 31, 2004

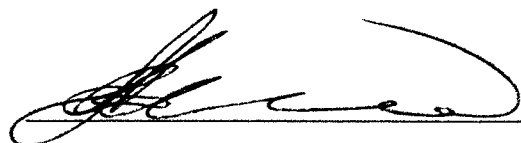
(expressed in United States dollars)

	2004 \$	2003 \$
<b>Assets</b>		
Cash and cash equivalents (Note 5)	787,414	633,900
Treasury bills (Note 6)	502,940	-
Investment securities: (Note 7)		
- available-for-sale	1,182,918	-
- held-to-maturity	252,097	-
Other assets (Note 8)	55,523	4,351
Intangible asset (Note 9)	133,340	200,000
Property, plant and equipment (Note 10)	157,454	136,259
<b>Total assets</b>	<b>3,071,686</b>	<b>974,510</b>
<b>Liabilities</b>		
Deposits from other bank (Note 11)	100,642	-
Due to customers (Note 12)	1,737,399	-
Other liabilities (Note 13)	12,825	-
<b>Total liabilities</b>	<b>1,850,866</b>	<b>-</b>
<b>Shareholder's equity</b>		
Share capital (Note 14)	2,000,000	1,000,000
Deficit	(779,180)	(25,490)
<b>Total shareholder's equity</b>	<b>1,220,820</b>	<b>974,510</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,071,686</b>	<b>974,510</b>

Approved by the Board of Directors on March 9, 2005



Director



Director

# Bank of Saint Lucia International Limited

## Statement of Changes in Shareholder's Equity

For the year ended December 31, 2004

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(expressed in United States dollars)

	2004	From the date of incorporation on December 30, 2003 to December 31 2003
	\$	\$
<b>Share capital</b>		
At beginning of period	1,000,000	-
Issued during the period	1,000,000	1,000,000
At end of period (Note 14)	<u>2,000,000</u>	<u>1,000,000</u>
<b>Deficit</b>		
At beginning of period	(25,490)	-
Loss for the period	(753,690)	(25,490)
At end of period	<u>(779,180)</u>	<u>(25,490)</u>
<b>Total shareholder's equity, end of period</b>	<u>1,220,820</u>	<u>974,510</u>

# Bank of Saint Lucia International Limited

## Statement of Income

For the year ended December 31, 2004

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(expressed in United States dollars)

	2004	From the date of incorporation on December 30, 2003 to December 31 2003
	\$	\$
<b>Interest income</b>	23,733	—
<b>Interest expense</b>	(6,174)	—
<b>Net interest income</b> (Note 15)	17,559	—
<b>Fee and commission income</b> (Note 16)	3,059	—
<b>Net foreign exchange trading income</b> (Note 17)	7,529	—
<b>Operating expenses</b> (Note 18)	(781,837)	(25,490)
<b>Loss for the period</b>	(753,690)	(25,490)

# Bank of Saint Lucia International Limited

## Statement of Changes in Shareholder's Equity

For the year ended December 31, 2004

(expressed in United States dollars)

	2004 \$	From the date of incorporation on December 30, 2003 to December 31 2003 \$
<b>Cash flows from operating activities</b>		
Loss for the period	(753,690)	(25,490)
Adjustments for:		
Amortisation of intangible assets (Note 9 and 18)	66,660	-
Depreciation of property, plant and equipment (Note 10 and 18)	44,584	-
Loss on disposal of plant and equipment (Note 18)	8,238	-
Interest income (Note 15)	(23,733)	-
Interest expense (Note 15)	6,174	-
Cash flows before changes in operating assets and liabilities	(651,767)	(25,490)
Increase in other assets	(49,211)	(4,351)
Increase in deposits from other bank	100,642	-
Increase in due to customers	1,737,399	-
Increase in other liabilities	7,909	-
Cash from/(used in) operations	1,144,972	(29,841)
Interest paid	(1,258)	-
Income received	19,027	-
Net cash from operating activities	1,162,741	(29,841)
<b>Cash flows from investing activities</b>		
Purchase of held-to-maturity investment	(1,397,500)	-
Proceeds on disposal of held-to-maturity investment (Note 7)	1,148,148	-
Purchase of available-for-sale financial assets (Note 7)	(1,412,918)	-
Proceeds on disposal of available-for-sale financial assets (Note 7)	230,000	-
Proceeds on disposal of plant and equipment	37,408	-
Purchase of intangible asset	-	(200,000)
Purchase of property, plant and equipment (Note 10)	(111,425)	(136,259)
Net cash used in investing activities	(1,506,287)	(336,259)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	1,000,000	1,000,000
<b>Increase in cash and cash equivalents</b>	656,454	633,900
<b>Cash and cash equivalents at beginning of year</b>	633,900	-
<b>Cash and cash equivalents at end of year (Note 5)</b>	1,290,354	633,900