

Bank of Saint Lucia International Limited

Consolidated Balance Sheet

As at December 31, 2007

(expressed in United States dollars)

	2007	2006
	\$	\$
Assets		
Cash and cash equivalents (Note 5)	117,469,505	94,456,850
Loans and advances to customers (Note 6)	12,728,512	314,220
Investment securities: (Note 7)		
- held for trading	20,770,363	-
- held-to-maturity	5,384,302	5,868,685
Property and equipment (Note 8)	172,918	128,477
Other assets (Note 9)	886,124	313,478
Total assets	157,411,724	101,081,710
Liabilities		
Deposits from other banks (Note 10)	114,762	117,350
Due to customers (Note 11)	138,236,706	96,960,641
Due to Related Party (Note 12)	10,172,068	-
Borrowings (Note 13)	2,943,938	-
Other liabilities (Note 14)	1,049,665	666,192
Total liabilities	152,517,139	97,744,183
Equity		
Share capital (Note 15)	4,000,000	4,000,000
Retained earnings/(deficit)	894,585	(662,473)
Total equity	4,894,585	3,337,527
Total liabilities and equity	157,411,724	101,081,710

Approved by the Board of Directors on March 12, 2008


Director


Director

Bank of Saint Lucia International Limited

Consolidated Statement of Income

For the year ended December 31, 2007

(expressed in United States dollars)

	2007 \$	2006 \$
Interest income (Note 16)	6,051,275	3,352,196
Interest expense (Note 16)	(3,364,981)	(1,665,353)
Net interest income	2,686,294	1,686,843
Fees and commission income (Note 17)	612,774	215,086
Net foreign exchange trading income (Note 18)	86,913	84,741
Operating expenses (Note 19)	(1,828,923)	(1,547,563)
Profit for the year	1,557,058	439,107

Bank of Saint Lucia International Limited

Consolidated Statement of Equity

For the year ended December 31, 2007

(expressed in United States dollars)

	2007 \$	2006 \$
Share capital		
At beginning of year	4,000,000	3,000,000
Issued during the year	—	1,000,000
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At end of year (Note 15)	4,000,000	4,000,000
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Equity/(deficit)		
Deficit at beginning of year	(662,473)	(1,101,580)
Profit for the year	1,557,058	439,107
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Equity/(deficit) at end of year	894,585	(662,473)
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Total equity, end of year	4,894,585	3,337,527

Bank of Saint Lucia International Limited

Consolidated Statement of Cash Flows

For the year ended December 31, 2007

(expressed in United States dollars)

	2007 \$	2006 \$
Cash flows from operating activities		
Profit for the year	1,557,058	439,107
Adjustments for:		
Depreciation (Note 8 and note 19)	62,123	56,941
Amortisation of intangible assets	—	66,680
Loss on sale of fixed assets	545	—
Interest income (Note 16)	(6,051,275)	(3,352,196)
Interest expense (Note 16)	3,364,981	1,665,353
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Cash flows from changes in operating assets and liabilities	(1,066,568)	(1,124,115)
Increase in other assets	(555,489)	(148,866)
Increase in loans and advances	(11,932,276)	(305,641)
Increase in due to customers	41,276,065	59,481,990
(Decrease)/increase in deposits from other banks	(2,588)	14,504
Increase in other liabilities	345,717	471,127
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Net cash from operations	28,064,861	58,388,999
Interest paid	(2,855,157)	(1,637,592)
Interest received	5,552,102	3,300,442
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Net cash from operating activities	30,761,806	60,051,849
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Cash flows from investing activities		
Purchase of held for trading investments	(20,770,363)	—
Purchase of held to maturity investments	(2,659,098)	(5,294,800)
Proceeds on disposal of held to maturity investments	3,143,481	529,365
Proceeds of disposal of property, plant and equipment	852	—
Purchase of property, plant & equipment (Note 8)	(107,961)	(21,534)
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Net cash used in investing activities	(20,393,089)	(4,786,969)
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Cash flows from financing activities		
Proceeds from borrowings	2,943,938	—
Increase in due to related party	9,700,000	—
Proceeds from issuance of shares	—	1,000,000
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Net cash from financing activities	12,643,938	1,000,000
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Increase in cash and cash equivalents	23,012,655	56,264,880
Cash and cash equivalents, beginning of year (Note 5)	94,456,850	38,191,970
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Cash and cash equivalents, end of year (Note 5)	117,469,505	94,456,850
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