

Bank of Saint Lucia International Limited

Consolidated Statement of Financial Position As of 31 December 2015

(expressed in United States dollars)

	2015 \$	2014 \$
Assets		
Cash and cash equivalents (Note 5)	201,774,115	218,566,967
Investment securities: (Note 7)		
- Held-for-trading	17,431	21,169
- Held-to-maturity	7,551,169	143,196
- Available-for-sale	118,395,324	112,571,532
Loans and advances to customers (Note 6)	6,068,871	8,280,855
Property and equipment (Note 8)	531,883	290,666
Intangible assets (Note 9)	796,622	-
Other assets (Note 10)	851,271	943,020
Total assets	335,986,686	340,817,405
Liabilities		
Deposits from other banks (Note 11)	226,302	247,111
Due to customers (Note 12)	321,164,049	326,675,529
Other liabilities (Note 13)	435,960	640,371
Total liabilities	321,826,311	327,563,011
Equity		
Share capital (Note 14)	5,000,000	5,000,000
Unrealised loss on investments	(2,087,809)	(485,091)
Reserves (Note 23)	4,326,508	3,448,463
Retained earnings	6,921,676	5,291,022
Total equity	14,160,375	13,254,394
Total liabilities and equity	335,986,686	340,817,405

The accompanying notes form part of these financial statements.

Approved by the Board of Directors on 21 March 2016:



Director



Director

Bank of Saint Lucia International Limited

Consolidated Statement of Income For the year ended 31 December 2015

(expressed in United States dollars)

	2015 \$	2014 \$
Interest income (Note 15)	3,867,376	3,632,604
Interest expense (Note 15)	(226,806)	(226,842)
Net interest income	3,640,570	3,405,762
Fees and commission income, net (Note 16)	2,439,908	2,186,972
Net foreign exchange trading income (Note 17)	772,678	779,835
Other income (Note 18)	417,064	739,489
Impairment losses on AFS securities	(489,224)	-
Operating expenses (Note 19)	(4,272,297)	(3,952,965)
Profit for the year	2,508,699	3,159,093

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 2015

(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 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
At 1 January 2015	5,000,000	(485,091)	3,448,463	5,291,022	13,254,394
Total comprehensive income for the year	-	(1,602,718)	-	2,508,699	905,981
Transfer to/(from) reserves /retained earnings	-	-	878,045	(878,045)	-
Balance at 31 December 2015	5,000,000	(2,087,809)	4,326,508	6,921,676	14,160,375

The accompanying notes form part of these financial statements.

Bank of Saint Lucia International Limited

Consolidated Statement of Comprehensive Income For the year ended 31 December 2015

(expressed in United States dollars)

	2015 \$	2014 \$
Profit for the year	<u>2,508,699</u>	<u>3,159,093</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized (loss)/gain on available for sale investments	(1,423,569)	145,737
Realised gain transferred to statement of income	<u>(179,149)</u>	<u>(573,408)</u>
Total comprehensive income for the year	<u>905,981</u>	<u>2,731,422</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 2015

(expressed in United States dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Profit for the year	2,508,699	3,159,093
Adjustments to reconcile net profit to net cash flows:		
Depreciation	61,624	30,725
Amortization	46,860	-
Loss on disposal of fixed assets	-	26,269
Interest income	(83,204)	(162,812)
Interest expense	226,806	226,842
Cash flows before changes in operating assets and liabilities	2,760,785	3,280,117
Decrease/(increase) in other assets	91,749	(555,299)
Decrease in loans and advances to customers	2,138,909	6,864,422
Decrease in due to customers	(5,505,042)	(31,850,131)
Decrease in deposits from other banks	(20,809)	(46,109)
(Decrease)/increase in other liabilities	(204,411)	240,633
Purchase of investment securities	(43,856,470)	(64,834,618)
Proceeds on disposal of investment securities	26,617,254	46,507,012
Cash used in operations	(17,978,035)	(40,393,973)
Interest paid	(233,244)	(338,581)
Interest received	156,279	271,821
Net cash used in operating activities	(18,055,000)	(40,460,733)
Cash flows from investing activities		
Purchase of property and equipment	(302,841)	(185,348)
Purchase of intangible assets	(843,482)	-
Net cash used in investing activities	(1,146,323)	(185,348)
Cash flows from financing activities		
Decrease in due to related party	-	(6,910)
Dividend paid	-	(2,393,200)
Net cash (used in) financing activities	-	(2,400,110)
Decrease in cash and cash equivalents	(19,201,323)	(43,046,191)
Net foreign exchange difference on investments	2,408,471	3,135,607
Cash and cash equivalents, beginning of year	218,566,967	258,477,551
Cash and cash equivalents, end of year	201,774,115	218,566,967

The accompanying notes form part of these financial statements.