

BRITISH CARIBBEAN BANK LIMITED

FINANCIAL STATEMENTS

March 31, 2017

Board of Directors

**Sanford Lightbourne
Stewart Howard
Caroline van Scheltinga
Margaret Osius**

**Chairman
Managing Director
Director
Director**



Horwath Belize LLP
Member Crowe Horwath International

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**Report of Independent Auditors
To the Board of Directors and Shareholders of
British Caribbean Bank Limited**

We have audited the accompanying balance sheets of British Caribbean Bank Limited as of 31 March 2017 and 2016 and the related statements of income and comprehensive income, shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of British Caribbean Bank Limited as of 31 March 2017 and 2016 and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles in the United States of America.

Horwath Belize LLP

24 June 2017

Statements of Income and Comprehensive Income

In United States dollars

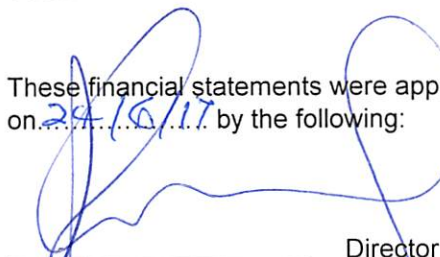
	Year ended March 31	Year ended March 31
	2017	2016
	(\$000's)	(\$000's)
Interest income		
Interest and fees on loans	3,680	3,859
Interest on investments	44	-
Interest on deposits with banks	134	38
Total interest income	3,858	3,897
Interest expense		
Interest on deposits	409	992
Net interest income	3,449	2,905
Allowance for loan losses	(1,704)	5,197
Net income (loss) after provision for loan losses	5,153	(2,292)
Non-interest income (expense)	195	(247)
Non-interest expenses		
Salaries and benefits	530	541
Premises and equipment	322	403
Other non-interest expenses	1,246	1,125
Total non-interest expenses	2,098	2,069
Net loss before extraordinary items	3,250	(4,608)
Extraordinary items	-	6,338
Net income	3,250	1,730
Basic and diluted earnings per share	\$ 0.25	\$ 0.13

Balance Sheets

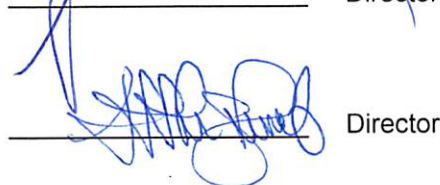
In United States dollars

	<u>March 31</u>	<u>March 31</u>
	2017	2016
	(\$000's)	(\$000's)
Assets		
Cash and due from banks	487	559
Interest-bearing deposits	36,442	43,279
Investments	22,499	-
Loans (net of unearned income)	74,291	95,088
Less: allowance for loan losses	(17,151)	(27,187)
Premises and equipment	263	246
Other assets	217	391
Total assets	<u>117,048</u>	<u>112,376</u>
Liabilities and shareholders' equity		
Deposits:		
Demand deposits	24,507	23,671
Term deposits	36,462	35,608
Total deposits	60,969	59,279
Accrued expenses and other liabilities	224	492
Total liabilities	61,193	59,771
Commitments and contingent liabilities		
Shareholders' equity		
Common shares	13,000	13,000
Additional paid-in capital	11,000	11,000
Statutory reserve	13,000	13,000
Retained earnings	18,855	15,605
Total shareholders' equity	55,855	52,605
Total liabilities and shareholders' equity	<u>117,048</u>	<u>112,376</u>

These financial statements were approved on behalf of the Board of Directors
on 24/10/17 by the following:



Director



Director