

BRITISH CARIBBEAN BANK LIMITED

FINANCIAL STATEMENTS

March 31, 2019

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BANKING DEPT  
FINANCIAL SERVICES  
COMMISSION

Board of Directors

Sanford Lightbourne  
Stewart Howard  
Caroline van Scheltinga  
Margaret Osius

Chairman  
Managing Director  
Director  
Director

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35A Regent Street  
Belize City, Belize  
P.O. Box 756

## Independent auditor's report

To the Board of Directors and Shareholders of British Caribbean Bank Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of British Caribbean Bank Limited which comprise the balance sheets as of 31 March 2019 and 2018, and the related statements of income, comprehensive income, shareholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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 audits to obtain reasonable assurance about whether these financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 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 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*BDO Belize LLP*

BDO Belize LLP  
Belize City, Belize  
Central America  
25 June 2019

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# Statements of Income and Comprehensive Income

In United States dollars

	Year ended March 31	Year ended March 31
	2019	2018
	(\$000's)	(\$000's)
Interest income (note 16)	5,322	4,286
Interest expense (note 17)	(394)	(276)
<b>Net interest income</b>	<b>4,928</b>	<b>4,010</b>
Allowance for loan losses (note 5)	-	(1,601)
Net income after provision for loan losses	4,928	2,409
Non-interest income	293	277
Non-interest expense (note 18)	(3,065)	(2,498)
<b>Net income</b>	<b>2,156</b>	<b>188</b>
<b>Basic and diluted earnings per share (note 15)</b>	<b>\$ 0.17</b>	<b>\$ 0.01</b>

The notes on page 6 to 16 form an integral part of these financial statements.

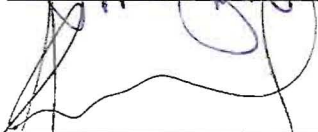
**Balance Sheets**

In United States dollars

	<u>March 31</u>	<u>March 31</u>
	2019	2018
	(\$000's)	(\$000's)
<b>Assets</b>		
Cash and due from banks (note 2)	1,518	108
Interest-bearing deposits	15,078	11,688
Investments (note 3)	53,729	82,189
Loans (net of unearned income) (note 4)	64,762	64,388
Less: allowance for loan losses (note 5)	(3,699)	(6,949)
Premises and equipment (note 6)	283	222
Other assets (note 7)	4,233	743
<b>Total assets</b>	<u>135,904</u>	<u>152,389</u>
<b>Liabilities and shareholders' equity</b>		
Deposits:		
Demand deposits	20,022	41,383
Term deposits (note 8)	63,049	57,926
<b>Total deposits</b>	83,071	99,309
Accrued expenses and other liabilities	484	887
<b>Total liabilities</b>	<u>83,555</u>	<u>100,196</u>
Commitments and contingent liabilities (note 10)		
<b>Shareholders' equity</b>		
Common shares (note 9)	13,000	13,000
Additional paid-in capital	11,000	11,000
Statutory reserve	13,000	13,000
Retained earnings	15,349	15,193
<b>Total shareholders' equity</b>	<u>52,349</u>	<u>52,193</u>
<b>Total liabilities and shareholders' equity</b>	<u>135,904</u>	<u>152,389</u>

These financial statements were approved on behalf of the Board of Directors  
on..... by the following:

 Director

 Director

The notes on pages 6 to 16 form an integral part of these financial statements.

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