

# Pan Caribbean Financial Services Limited

## Auditors' Report

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6 April 2005

To the Members of  
Pan Caribbean Financial Services Limited  
Kingston

### Auditors' Report

We have audited the financial statements set out on pages 30 to 85, and have received all the information and explanations which we considered necessary. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the Group and the company as at 31 December 2004 and the results of operations, changes in equity and cash flows of the Group and company for the year then ended and have been prepared in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act 1965.

**PricewaterhouseCoopers**

Chartered Accountants  
Kingston, Jamaica

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