

Pan Caribbean Financial Services Limited

Consolidated Balance Sheet

31 December 2004

	Note	2004 \$'000	2003 \$'000
ASSETS			
Cash and balances due from other financial institutions	12	774,874	143,497
Cash reserve at Bank of Jamaica	13	85,742	16,941
Trading securities	14	1,540	487,398
Securities purchased under agreements to resell	15	6,272,348	6,513,511
Loans, net of provision for credit losses	16	3,738,719	1,116,346
Lease receivables	17	38,128	26,150
Investment securities	18	26,375,331	8,499,378
Income tax recoverable		5,050	4,873
Due from related company		44,101	17,557
Intangible assets	19	25,961	14,097
Goodwill	20	760,010	-
Property, plant and equipment	21	90,877	39,969
Deferred tax assets	22	86,033	18,595
Retirement benefit asset	23	14,073	4,039
Other assets	24	1,664,713	1,372,507
Customers' liabilities under guarantees		201,129	63,433
Total assets		<u>40,178,629</u> =====	<u>18,338,291</u> =====
LIABILITIES			
Due to banks and other financial institutions	25	1,490,134	1,219,816
Customer deposits		3,422,977	724,892
Securities sold under agreements to repurchase		28,407,024	13,718,164

Income tax payable		130,909	-
Other liabilities	26	849,763	1,104,567
Due to related companies		456,081	-
Retirement benefits obligations	23	3,365	2,882
Liability on guarantees		201,129	63,433
Total liabilities		<u>34,961,382</u>	<u>16,833,754</u>
STOCKHOLDERS' EQUITY			
Share capital	27	514,308	255,661
Share premium	28	2,444,657	-
Unissued fully paid up shares	27	21,683	-
Retained earnings reserve	29	172,000	172,000
Reserve fund	30	86,443	64,000
Loan loss reserve	31	159,273	136,634
Capital reserve on consolidation		111,397	111,397
Fair value reserve	32	188,538	42,507
Retained earnings		<u>1,518,948</u>	<u>722,338</u>
Total stockholders' equity		<u>5,217,247</u>	<u>1,504,537</u>
Total equity and liabilities		<u>40,178,629</u>	<u>18,338,291</u>
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