

PANCARIBBEAN FINANCIAL SERVICES LIMITED

Balance Sheet

31 December 2004

	Note	2004 \$'000	2003 \$'000
ASSETS			
Cash and balances due from other financial institutions	12	297,528	61,375
Trading securities	14	1,540	487,398
Securities purchased under agreements to resell	15	5,962,998	6,305,013
Loans, net of provision for credit losses	16	686,774	727,180
Investment securities	18	23,543,377	7,738,584
Investment in subsidiaries		2,564,075	140,614
Due from related company		1,571	1,317
Intangible assets	19	18,352	14,097
Goodwill	20	143,263	-
Property, plant and equipment	21	41,735	24,700
Deferred tax assets	22	-	10,547
Other assets	24	<u>1,413,701</u>	<u>1,295,021</u>
Total assets		<u>34,674,914</u>	<u>16,805,846</u>
		=====	=====
LIABILITIES			
Due to banks and other financial institutions	25	976,613	930,118
Customer deposits		523,436	201,454
Securities sold under agreements to repurchase		27,885,412	13,567,490
Income tax payable		117,744	-
Deferred tax liability	22	65,540	-
Other liabilities	26	651,817	1,087,651

Due to related companies		25	-
Total liabilities		<u>30,220,587</u>	<u>15,786,713</u>
STOCKHOLDERS' EQUITY			
Share capital	27	514,308	255,661
Share premium	28	2,444,657	-
Unissued fully paid up shares	27	21,683	-
Loan loss reserve	31	104,050	125,503
Fair value reserve	32	133,504	38,659
Retained earnings		<u>1,236,125</u>	<u>599,310</u>
Total stockholders' equity		<u>4,454,327</u>	<u>1,019,133</u>
Total liabilities and equity		<u>34,674,914</u>	<u>16,805,846</u>
		=====	=====

Approved for issue by the Board of Directors on 6 April 2005 and signed on its behalf by:

Richard O. Byles
Director

Donovan H. Perkins
Director