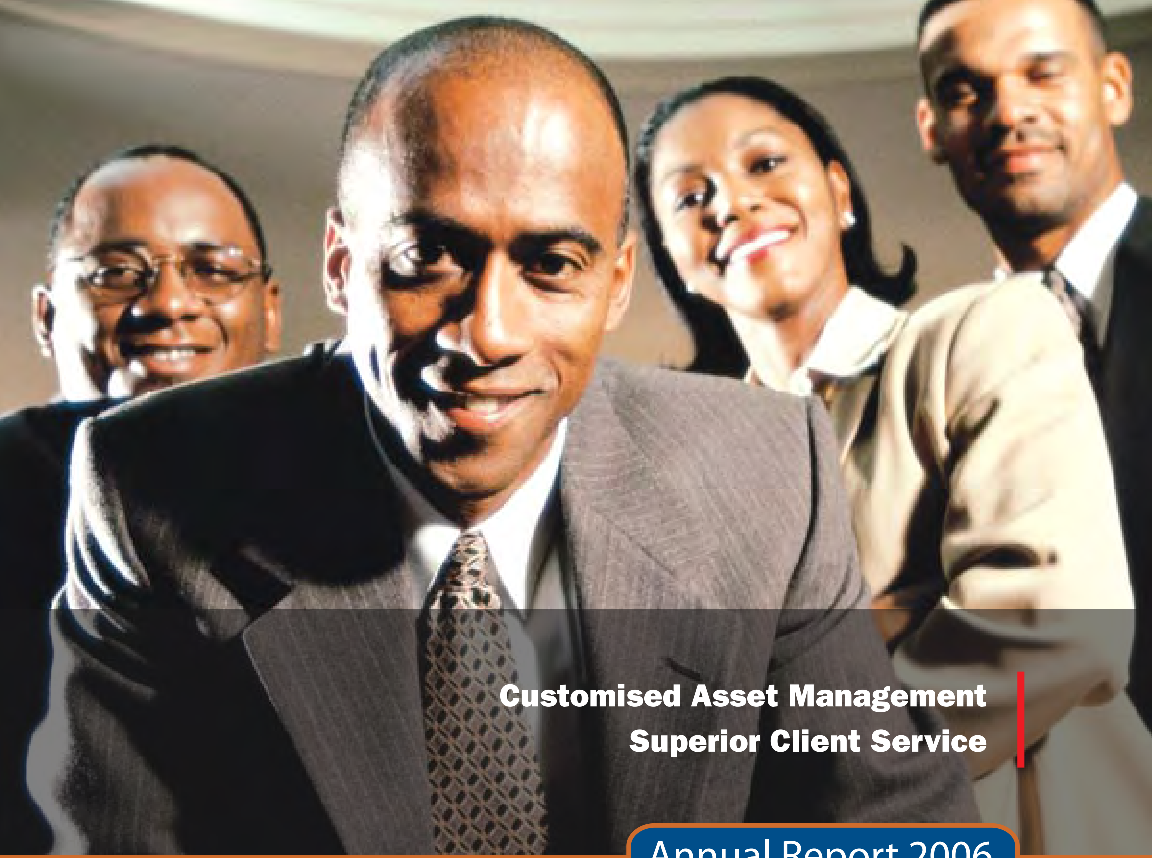
21st ANNIVERSARY

MAYBERRY INVESTMENTS LIMITED

Annual Report 2006

As life evolves, so do your investment needs

Helping our clients determine and achieve their financial goals



Annual Report 2006

Our Vision

Transforming lives positively through lasting relationships.

Our Mission

At Mayberry, we create opportunities for customers to realize their financial objectives, locally and internationally, through our team of highly trained and dedicated professionals, adding value for all.

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Financial Performance Highlights
5 YEAR SUMMARY

	2006 $'000	2005 $'000	2004 $'000	2003 $'000	2002 $'000
Interest Income	2,361,389	1,853,261	2,316,297	3,229,084	2,775,799
Net Interest Income	362,542	453,143	414,974	144,399	326,670
Net Other Income	263,980	245,043	218,818	116,742	115,515
Operating Expenses	417,006	464,745	402,708	221,499	267,089
Unrealised Gains/(Losses)	65,364	(192,711)	166,180	43,945	(147,000)
Profit before Taxation	279,669	22,279	397,264	83,587	175,096
Net Profit	261,203	88,131	378,384	98,695	142,915
Total Assets	21,851,207	17,356,430	16,436,204	17,516,821	20,265,874
Total Liabilities	19,097,884	14,776,966	15,474,136	16,947,423	19,733,272
Stockholders' Equity	2,753,323	2,579,464	962,068	569,398	532,602

"Our company recorded significant achievements during the year ended 2006, having earned a net profit of $261 Million."

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of MAYBERRY INVESTMENTS LIMITED will be held at the Knutsford Court Hotel, 11 Ruthven Road, Kingston 10 on Friday, 15 June 2007 at 10:00 a.m. to transact the following business and to consider, and if thought fit, pass the following resolutions:

1. To receive the audited accounts for the year ended 31 December 2006.

Resolution 1

That the audited accounts for the year ended 31 December 2006, together with the reports of the directors and auditors now submitted to this meeting, be and are hereby received and approved.

2. To elect directors

In accordance with article 91 of the Articles of Association, Messrs. Christopher Berry and Benito Palomino and Mrs. Sharon Harvey-Wilson retire by rotation, and being eligible, offer themselves for re-election.

Resolutions 2-4

(a) That the retiring director, Mr. Christopher Berry, be and is hereby re-elected a director.

(b) That the retiring director, Mr. Benito Palomino, be and is hereby re-elected a director.

(c) That the retiring director, Mrs. Sharon Harvey-Wilson, be and is hereby re-elected a director.

In accordance with Article 97 of the Articles of Association, Mr. Sushil Jain having been appointed as director since the date of the last annual general meeting, retires and being eligible offers himself for election to the Board.

Resolution 5

That Mr. Sushil Jain be and is hereby re-elected a director.

3. To fix the remuneration of the directors

Resolution 6

That the directors be and are hereby authorised to fix their remuneration for the ensuing year.

4. To fix the remuneration of the auditors

Resolution 7

That the directors be and are hereby authorised to fix the remuneration of BDO Jamaica, who have signified their willingness to continue in office as Auditors until the next Annual General Meeting.

At Mayberry, we believe financial planning is a partnership. Working side by side, we can help you become a more informed investor, making smart investment decisions.

Transforming lives positively through lasting relationships

5. To approve dividend payment

Resolution 8

That dividend of $0.10 per ordinary stock unit paid on 8 June 2007, for the year ended 31 December 2006 be approved and declared as final dividend.

6. Special Business

As special business to consider and (if thought fit) pass the following Special Resolutions:

6 (i) To amend the Articles of Association and allocate the authorised share capital

Resolution 9

That the Articles of Association of the Company be amended by inserting the following new Articles to be numbered Article 4A immediately after Article 4 of the existing Articles of Association of the Company.

That the authorised share capital of the Company at the date of the adoption of this Article is 2,500,000,000 divided into:

(a)2,120,000,000 Ordinary Shares; and

(b) 380,000,000 Redeemable Cumulative Preference Shares ("the Preference Shares").

The Preference Shares shall confer on the holders thereof such rights as to dividend, capital, and voting as the directors may determine and shall be redeemable and be otherwise subject to such terms and conditions as the Directors may deem appropriate.

6(ii) To authorise the directors to issue and allot 380,000,000 Variable or Fixed Rate Redeemable Cumulative Preference Shares

Resolution 10

That the directors be and are hereby authorised to issue and allot (at anytime up to the date of the next Annual General Meeting) out of the authorised capital of the Company up to 380,000,000 Variable or Fixed Rate Redeemable Cumulative Preference Shares. Such Preference Shares:

(a) to have attached thereto such rights (including rights to dividend, voting and participation in surplus capital on winding-up) as the directors may in their absolute discretion determine;

(b) to be allotted and sold (notwithstanding anything to the contrary in Rule 412 of the Rules of the Jamaica Stock Exchange) in such manner and to such persons as the directors may deem fit in the best interest of the Company;

(c) to be converted into preference stock transferable in units of $1.00 each and that the Directors be and are further authorised to carry the said conversion into effect and to apply for a listing of the aforesaid preference stock on the Jamaica Stock Exchange if they shall deem fit; and

(d) to be redeemed on such date(s) and terms as the directors may decide.

Dated this 2nd day of May 2007

BY ORDER OF THE BOARD

Konrad M Berry
Secretary

NOTE:
A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to vote on his behalf. A Proxy need not also be a member. A suitable form of proxy accompanies this notice.

The proxy form must be signed, duly stamped and deposited at the registered office of the company, $1^{1}/_{2}$ Oxford Road, Kingston 5, not less than 48 hours before the time of the meeting.

Directors' Report

The Directors take pleasure in submitting their Annual Report for Mayberry Investments Limited, for the year ended 31 December 2006.

The Statement of Revenues and Expenses shows pre-tax profits for the year of $279.7 million, taxation charge of $18.7 million and net profit of $261.2 million.

DIRECTORS

The Directors as at 31 December 2006 are Messrs. Christopher Berry, Konrad Berry, Erwin Angus, Gary Peart, Benito Palomino, Sushil Jain, Dr. David McBean and Mesdames Doris Berry and Sharon Harvey-Wilson.

Mr. Sushil Jain was appointed to the Board of Directors effective 1 September 2006.

In accordance with Articles 93 and 97 of the Company's Articles of Association, Mr. Sushil Jain, who was appointed director since the last Annual General Meeting, will retire from office and being eligible, offers himself for re-election.

The Directors to retire by rotation in accordance with Article 91 of the Articles of Association are Messrs. Christopher Berry, Benito Palomino and Mrs. Sharon Harvey-Wilson, and being eligible, have offered themselves for re-election.

AUDITORS

The Auditors, BDO Jamaica, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 154 of the Companies Act.

DIVIDENDS

A dividend payment of $0.10 per stock unit be made on 8 June, 2007.

SPECIAL RESOLUTIONS

The Directors have proposed Special Resolutions to amend the Articles of Association in order to allocate 2,500,000,000 shares being the Authorised Share Capital into:

a) 2,120,000,000 Ordinary Shares

b) 380,000,000 Redeemable Cumulative Preference Shares (Preference Shares).

The terms and conditions of such Preference Shares are to be determined by the Directors and will be isued at a date to be determined.

The Directors wish to thank the management and staff for their continued dedication and hard work during the year.

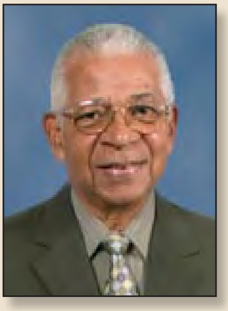
On behalf of the Board of Directors

Christopher Berry
Chairman

Board of Directors

Christopher W. Berry
Chairman

Konrad M. Berry
Vice Chairman



Erwin L. Angus
Managing Director

Gary H. Peart
Chief Executive Officer

Sharon L. Harvey-Wilson
Director-Finance,
Administration and
Compliance

Sushil K. Jain
Non-Executive Director

Doris M. Berry
Non-Executive Director

Benito F. Palomino
Non-Executive Director

David P. McBean
Non-Executive Director

Corporate Data

Board Of Directors

Executives

Christopher W. Berry B.Sc. (Hons)
Chairman

Konrad M. Berry B.Sc. (Hons)
Vice Chairman

Erwin L. Angus C.D., JP, B.A. (Hons.)
Managing Director

Gary H. Peart B.Sc, M.B.A.
Chief Executive Officer

Sharon L. Harvey-Wilson
FCA, FCCA, M.B.A.
Director - Finance, Administration and Compliance

Non-Executives

Sushil K. Jain B.Com, B.L., FCA, FCCA, FCMA, FCIS, FICWA, FCS

Doris M. Berry

Benito F. Palomino LLB. (Hons.), B.Sc. (Hons.), M.Sc.

David P. McBean B.Sc. (Hons.), D. Phil

Managers

Kayree Berry-Teape B.Sc. (Hons), E.M.B.A
Marketing Manager

David Thomas B.Sc.
Information Technology Manager

Elaine Mitchell FCCA, CPA,
Financial Controller

Andrea Ho-Sang B.B.A, Dip (Bus. Admin)
Operations Manager

Tania McDonald-Tomlinson A.A. (Hons.), B.Sc. (Hons)
Human Resource Manager

Bob Russell B.Sc. (Hons) M.B.A., CFA, FRM
Manager, Structured Finance & Mutual Funds

Clinton Brooks
Senior Vice President Fixed Income Trading

Mark Hill B.Sc.
Manager – Cambio and Foreign Currency Trading

Sandra Ottey B.Sc. (Hons)
Securities & Treasury Manager

Wade Mars B.Sc. (Hons)
Manager - Asset Management/Equity Trading

Maria Martin (AAS)
Senior Sales Manager

Gladstone Wynter
Sales Manager

Rex Shettlewood B.Sc. (Hons.), M.Sc.
Research Manager

Shereen Segree ACCA
Compliance Officer

Registered Office

1 1/2 Oxford Road
Kingston 5
Jamaica

Company Secretary

Konrad M. Berry

Registrar

Jamaica Central Securities
Depository Limited
40 Harbour Street
Kingston

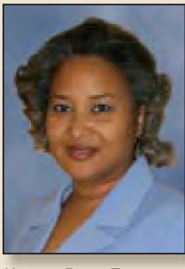
Auditors

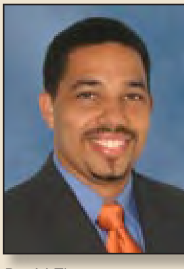
BDO Jamaica
26 Beechwood Avenue
Kingston 5
Jamaica

Bankers

Bank of Nova Scotia (Jamaica) Limited
Citigroup
National Commercial Bank Jamaica Limited
RBTT Bank Jamaica Limited
Bank of Jamaica

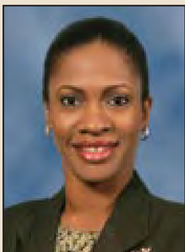
Our Managers


Kayree Berry-Teape
Marketing


David Thomas
Information Technology


Elaine Mitchell
Financial Controller


Andrea Ho-Sang
Operations


Tania McDonald-Tomlinson
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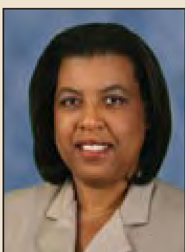

Sandra Ottey
Securities & Treasury


Wade Mars
Asset Management/
Equity Trading


Maria Martin
Senior Sales Manager


Gladstone Wynter
Sales Manager


Rex Shettlewood
Research


Shereen Segree
Compliance Officer

Chairman's Statement

"Our performance has helped to reaffirm the validity of the strategies we are pursuing and we expect them to continue to serve us well in 2007."

Core Values

- Integrity
- Accountability
- Creating value through knowledge
- Attention to detail-getting it right the first time
- We care about our family of customers, employees, shareholders and the community at large

I am pleased to report that our company recorded significant achievements during the year ended 31 December 2006, having earned a net profit of $261 million. This was an improvement of 196% over our profits for the year ended December 2005, despite a fall of $90 million in our net interest income.

Profit before tax increased by over 10 times from $22 million to $274 million. The main contributing factors were the strong performance of our investment portfolio and an increase of 190% in our trading profits.

This performance has helped to reaffirm the validity of the strategies we are pursuing and we expect them to continue to serve us well in 2007.

Several important targets were achieved during 2006.

We've gone the extra mile to prepare the next generation of Dynamic Real Time Tickers.

CUSTOMIZABLE
MARKET TICKER
TRADE TICKER
NEWS TICKER

Creating value through knowledge

Website Launch

We launched our new website and enhanced our service delivery through this medium. Our customers now have on-line access to their account and portfolio statement, including information on present and past performance of each equity position held in their portfolio. Our website also has an improved ticker which displays real-time values and volumes for stocks actually being traded on the market. Up–to-date market news and information are also available. Enhancements to the website will be on-going in order to ensure continued customer satisfaction. We encourage all our customers to sign up and gain the online experience which is provided for you.

Investment in Human Capital

We continue to invest in our human capital through on-going training. At least 90% of our employees have participated in a training exercise during 2006. We maintain an annual training calendar as a component of our balanced scorecard in order to ensure that appropriate training is allocated among departments. This is critical to the success of our mission to have a highly trained and dedicated team of professionals delivering value for all.

New Alliance and Investment

We signed an agreement with CI Investments to distribute their mutual fund products in Jamaica. CI Investments is the second largest publicly traded fund management company in Canada with over Cdn$50 billion under management and approximately two million customers. The Corporate Class of Funds is currently the only CI's fund registered in Jamaica, particularly chosen because of its tax-free status for non-Canadian citizens. Many of our clients took advantage of our relationship with CI funds and were amply rewarded.

During 2006, we completed the purchase of 49% of the shares of Access Financial Services Limited, a microfinance company that serves small businesses and individuals who typically do not have access to credit facilities. Access Financial Services has a loan portfolio of just over $100 million and over 4,000 clients. The company has committed to us that they will double their support for this under-funded sector of the economy in 2007. Our participation in Access Financial Services is in keeping with our commitment to provide financing opportunities for small businesses in Jamaica.

Corporate Governance

During the year Mr. Sushil Jain joined our board as an independent non-executive director.

Our board of directors continues to meet on a monthly basis to review the results of business activities and give guidance on strategic initiatives and results. Our sub-committees also meet periodically. Our board committees are as follows:

- Credit Committee
- Risk Committee
- Conducts Review Committee
- Nominations and Remunerations Committee
- Audit Committee
- Remunerations Committee
- Information Technology Steering Committee
- Assets and Liabilities Committee

These committees have a mandate to promote high standards of corporate governance within our Company.

I wish to thank all our management and staff for their dedication and hard work during 2006. I also wish to thank our many clients for their continued support.

Christopher Berry
Chairman

Economic Overview

In 2006, Jamaica's macro-economy showed continued signs of relative stability despite varying degrees of vulnerability and the fallout caused by a systemic cement shortage. The first six months of the year saw a 19% decline in the main JSE Index, continuing on the general downturn experienced since mid 2005. The latter half of the year however saw a return to buoyancy with the main JSE index closing down a mere 3.7%, reflecting an advance:decline ratio of 17:22.

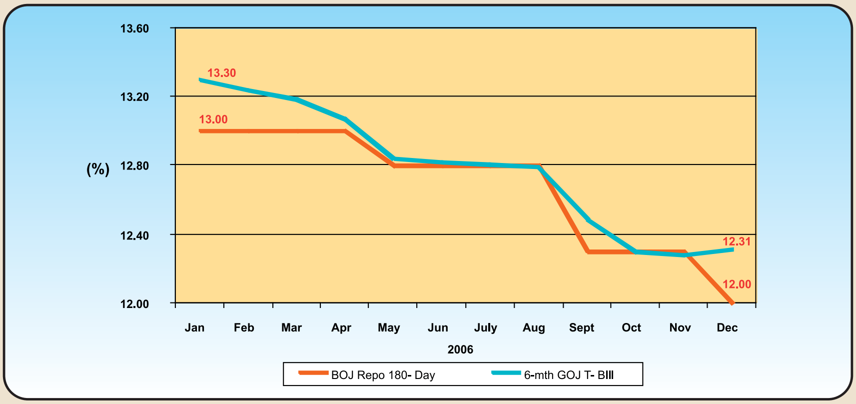
Despite the lackluster performance of the equities landscape, consumer and business confidence reflected improvements over the year. This outlook was aided by the continued expansion in the economies of several of the island's major international trading partners (United States, Japan, United Kingdom and even Caribbean partners Barbados and Trinidad and Tobago). GDP growth is expected to be fuelled by continued demand for the island's export of goods and services. As a direct result, the Jamaican economy achieved real growth of approximately 2.6% for 2006 with projections of 3% growth for the 2007 calendar year; buoyed by an increase in the mining and the services sectors (inclusive of the tourism industry), agricultural trade and remittances. This compares to a 4.9% expansion level anticipated for the global economy for 2007 and 4.75% for Latin America and the Caribbean (Source-IMF's World Economic and Financial Surveys: World Economic Outlook; April 2007).

Improved Macro-economic Performance:

Inflation for 2006 amounted to 5.8%, far below the projected 9-10%, and the lowest levels recorded in approximately thirty years. The Net International Reserve (NIR) attained record levels, closing at US$2,317.55M fuelled by private capital flows, tourism receipts and remittances. The Jamaican dollar, though stable, depreciated nominally by 3.6% for 2006. However the country experienced a 0.9% real appreciation based on the relative price movements in the domestic market when compared to those in external markets. The Central Bank intervened thirty-two instances in 2006 down from forty-seven in 2005.

Interest rates continued on the decline in 2006, with Bank of Jamaica's open market instruments now ranging from 11.55% to 11.65% compared to 11.65 to 12.00 per cent at the close of December 2006 (see chart below).

Domestic Interest Rates:



Outlook:

For the 2007/2008 financial year, real GDP growth of 3% is expected. Growth will be sustained by ongoing hotel and infrastructure investment projects as well as buoyant tourism. Based on recent trends, inflation should remain moderate, ending the year under 10%.

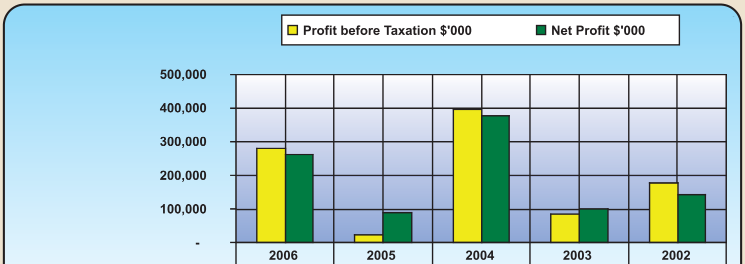
In March, 2007, the country's estimates of expenditure for the 2007/2008 budget were presented, reflecting a 2.2% increase on the revised estimates of the previous year. Jamaica's fiscal plans for 2007/08 indicate an absence of one-off capital expenditures which was presented in the 2005/2006 budget, with further containment of spending on other recurrent programs in line with inflation (with possible indications of a relative shrinking of government expenditures in relation to GDP) – optimistically sustaining much of the revenue gains from improved tax administration in 2006.

For 2007, the financial services sector is expected to experience continued growth on 2006, with projections from the Planning Institute of Jamaica gauging 1.5% growth for the first quarter to March 2007. Interest income generated is generally expected to be flat on the previous year, given the relative latitude for further reduction in rates. However, the overall growth within the sector is expected to be supported mainly from increases in other revenue streams such as fee and commission income associated with various services offered and growth in institutions' loan stock.

Management Discussion & Analysis

FOR THE YEAR ENDED 31 DECEMBER 2006

Net Profits and Earnings per Share



	2006	2005	2004	2003	2002
Profit before Taxation $'000	279,669	22,279	397,264	83,587	175,096
Net Profit $'000	261,203	88,131	378,384	98,695	142,915

Our company earned a net profit of $261 million for the year ended 31 December 2006, an improvement of 196% over our profits for the year ended December 2005, despite a fall of $90 million in our net interest income.

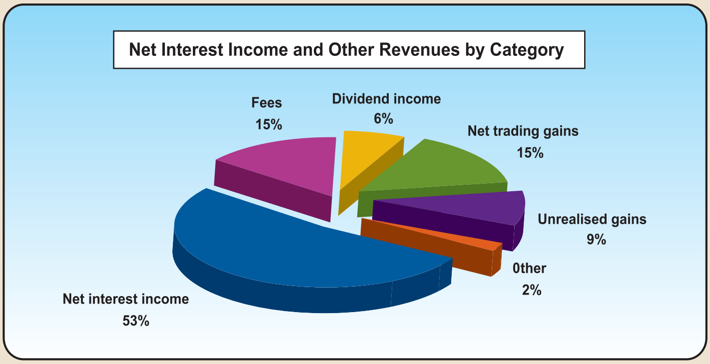
Profit before tax increased by over 10 times from $22 million to $280 million. The main areas of improvement were in our trading profits, which increased by 190% and our investment portfolio gains.

We expect lower interest rates this year, and continued expansion in the economy. Corporate profits for listed companies in 2007 should exceed those reported for 2006. These conditions should result in higher asset prices in Jamaica, barring exogenous events.

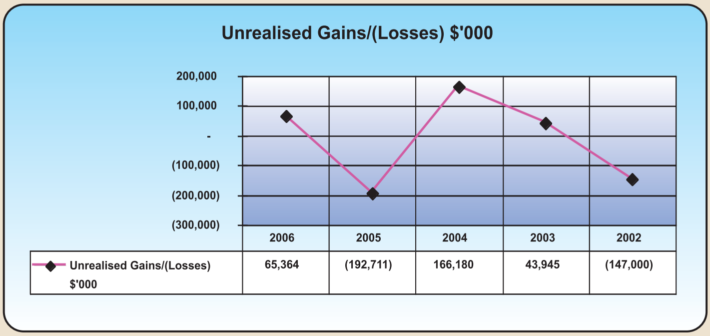
Our earning per share for 2006 was $0.22 compared to $0.08, an increase of 175%.

Net interest Income and Other Revenues

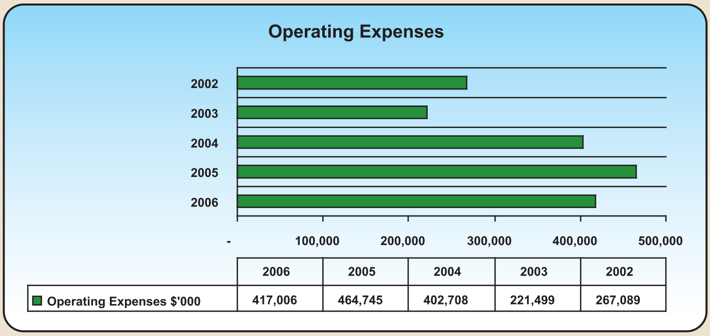
We recorded net interest income of $362.5 million for the year compared to $453.1 million for 2005; this decline was due to increased interest costs on our international portfolio. Our fees and commission and net trading gains increased by 10% and 190%, respectively. Our participation in the Cobalt/Courts (Jamaica) Ltd. buyout transaction contributed to the increased fees. This transaction was very successful for Cobalt Holding Co. Ltd (Cobalt). We are proud to have been the chosen broker for this deal. The increase in net trading gains was due to increased levels of fixed income trading.



We also recorded $65 million unrealized gain on investment revaluation. This increase is due primarily to appreciation in the market prices of equity instruments held in our portfolio.

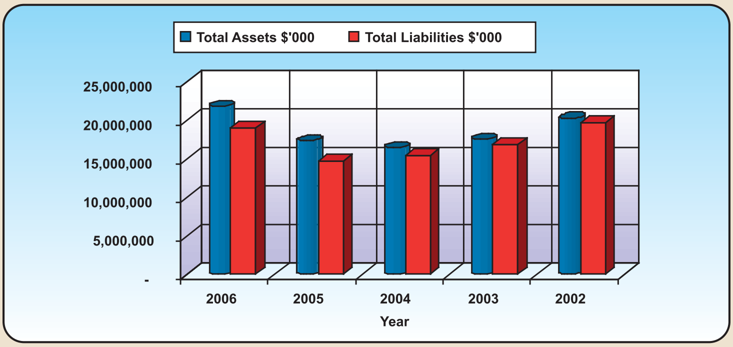


Operating Expenses

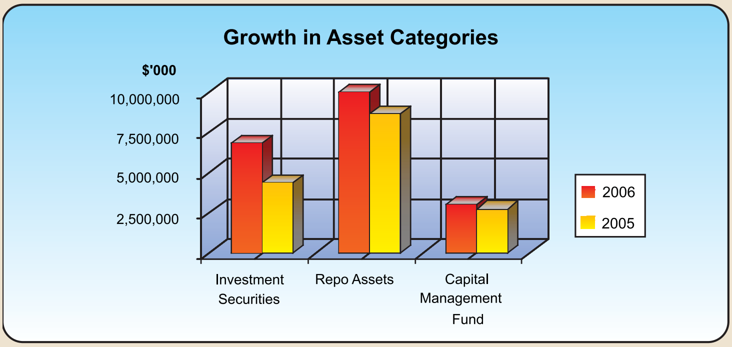


Our operating expenses were reduced by 10% in 2006. This was due to an 87% reduction in net foreign exchange loss. We benefitted from our cost containment efforts and will continue to monitor our expenses to ensure that they remain in line with our targets.

Assets and Liabilities



The total asset base as at the year ended 31 December 2006 was $21.85 billion compared to $17.36 billion for the corresponding year ended 31 December 2005 which represents an increase of 26%. The increase in assets was due to growth in our investment securities – 58%, government securities purchased under resale agreements (repos) – 19% and capital management fund – 9%.



The funding for the growth in assets was provided through increases in our liabilities and funds under management representing client matched book transactions.

Our investment securities primarily comprise equities - $1.44 billion, Government of Jamaica securities - $1.36 billion, corporate bonds - $3.9 billion. Our equity portfolio comprises mainly blue chip stocks contained in the Jamaica Stock Exchange (JSE) Select Index. The majority of corporate bonds held in our portfolio have been rated “A” by Moodys and Standard & Poor’s, rating agencies; the outlook for these bonds remain stable.

Local and global market conditions have become more stringent as evidenced by the lowering of domestic interest rates and interest spreads. During 2006 there was increased speculation as regards the United States (US) economy

Put our expertise to work for you. We'll help you capitalize on equity opportunities by identifying companies with the highest growth potential while managing risk through diversification.

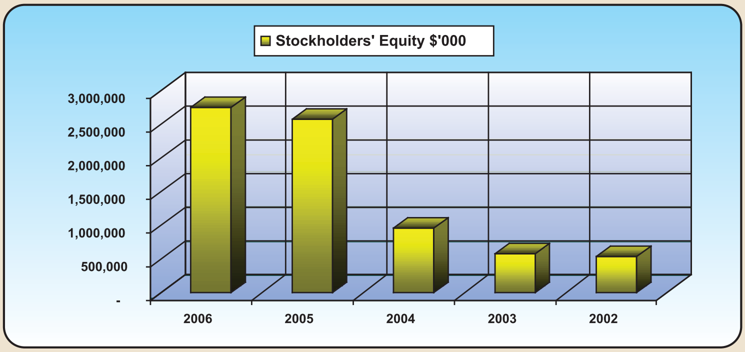
Attention to details- getting it right the first time

which has been impacted by the effects of hurricane Katrina, decline in the housing/mortgage market as well as increased expenditure on fighting the wars. These conditions drove speculation about US interest rates and inflation rate and bond prices. We continuously monitor these economic and market factors to assess their impact on our investments and to minimize our exposure to volatility based on these conditions.

Our liabilities as at year end also comprised trade payables - $892 million, which included balances arising from securities trading and other broker-dealer activities at year end.

Stockholders' Equity

Stockholders' equity increased by 7% over the corresponding year ended 2005. Stockholders' equity stood at $2.75 billion compared to $2.58 for the corresponding period. The increase in equity was due to increase in our net profit which totaled $261 million for the year, representing 196% increase over the corresponding year. We recorded a decline in our fair value reserves when compared to 2005.



Regulatory Capital Requirements

Our capital base remains strong. Our capital to risk weighted asset ratio stood at 73% whereas the Financial Services Commission (FSC) benchmark stipulates a minimum of 14%. Our capital to total assets ratio was 12.65% whereas the FSC benchmark is 6%.

Mayberry's Stock Trading

Mayberry started the year trading at $3.69 and closed the end of the year at $4.00. The daily average volume traded for 2006 was 414,264 units. Our stock price traded at a low of $1.68 in July 2006 and a high of $4.39 in December 2006. The actual volumes traded ranged from 0 to 27,448,981 units.

Risk Management

The activities of Mayberry Investments Ltd.(MIL) are principally related to the use of financial instruments. We enter into resale agreements with customers at fixed rates and for various periods and seek to earn above average interest margins by consolidating short-term funds and lending for longer periods at higher interest rates while maintaining sufficient liquidity to meet claims that might fall due. MIL manages its interest rate risk by setting limits on the level of mismatch of interest rate repricing that may be undertaken, which is monitored on a periodic basis.

We also seek to raise interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standing. Our exposure to credit risk is managed primarily by review of the financial status of each obligator and also by obtaining collateral, corporate and personal guarantees. It is also our policy to obtain or take possession of securities purchased under agreements to resell. MIL monitors the market value of the underlying securities which collateralize the related receivable including accrued interest and requests additional collateral where deemed appropriate.

Investing is a lifelong process. Our advisors can help you determine an asset mix that is appropriate for each stage of your life.

We care about our family of customers, employees, shareholders and the community at large

MIL conducts extensive market research and monitors the price movements of securities on both local and international markets. Financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market

MIL is exposed to daily calls on its available cash resources from maturing repurchase agreements and loan draw downs. MIL does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Our policy is to hold a high proportion of liquid assets to cover withdrawals at unexpected levels.

MIL also trades in financial instruments where we take positions to take advantage of short term market movements in equity and bond prices and in foreign exchange and interest rates. Our Assets and Liabilities Committee places trading limits on the level of exposure that can be taken.

Perspectives on Departments' Contributions

Information Technology

We continue to focus on the needs of our customers. The new website is now in full swing and the improved ticker continues to generate positive comments from our clients. Additional precautions have been taken to ensure the integrity of client information both on and off the site. We continue the implementation of cost efficiency programs and the improvement of internal processes to meet the needs of our clients. Continuous improvements will be made as we focus on delivering more information to our customers to assist them in making better investment decisions.

Human Resource Management

Mayberry's Mission/Vision and Core Values were formally adopted in 2006. These have become the mantra by which our human resources are recruited and retained. We strive to live by our Core Values which emphasize integrity, accountability, knowledge management, attention to detail and caring for our family of employees, shareholders and the greater community.

The focus on being a customer-centric organization manifested itself with our drive to recruit customer service staff to regularly interface with our large client base and fulfill our vision of transforming lives positively through lasting relationships.

Treasury and Securities Department

The Treasury and Securities Department of Mayberry Investments, despite the many challenges, experienced quite an eventful year in 2006. The team provided the necessary support for the equally outstanding Trading, Sales, Operations, Accounting and IT departments of the organization in achieving their targets.

The team's success has stemmed from effective communication, team work and a positive work atmosphere. The unit places great emphasis on and lives by the company's core values of getting it right the first time (every time) and hopes to continue on this vibrant path.

The Treasury and Securities department stands ready to play its part in attaining the targets set out by the balanced scorecard strategies unveiled by the company. We know that with our dedicated team we can rise to the occasion. We wish everyone a productive 2007.

Compliance Department

The role of our Compliance Department is to ensure that the principles, rules, conditions and standards as set by our Board of Directors, management and regulatory bodies are being adhered with and incorporated into the day to day activities of Mayberry Investments Limited. Our department acknowledges the responsibility of having to comply with three regulatory bodies, the Bank of Jamaica, the Financial Services Commission and the Jamaica Stock Exchange.

This is done using a three tier approach. First we educate each department of the requirements of our regulators as well as our internal policies and procedures. The departments are then subject to periodic and spontaneous reviews to ensure that the Company is compliant and also to identify any weaknesses that may exist. The final step is usually to make recommendations on how to address the finding of our reviews and follow up on implementation of the recommendations.

We remain steadfast in our drive to uphold the regulatory standards by which our licenses are granted and our internal policies which are in place to protect our business value.

Operations Department

Our focus remains to provide an efficient support system to all our departments and our clients. We are constantly re-engineering our internal processes to keep on the cutting edge with technology.

We realize that efficiencies in our area impact directly on the perceptions of Mayberry's clients, as to the quality of service received by them in the completion of their transactions. We will endeavor to place Mayberry at the head of the pack.

We were able to seamlessly handle all the Public Offers and corporate actions in 2006 and look forward to continued challenges in the marketplace. Our team of seven boasts over sixty (60) years in the industry and at Mayberry Investments Limited.

Markets & Trading Department

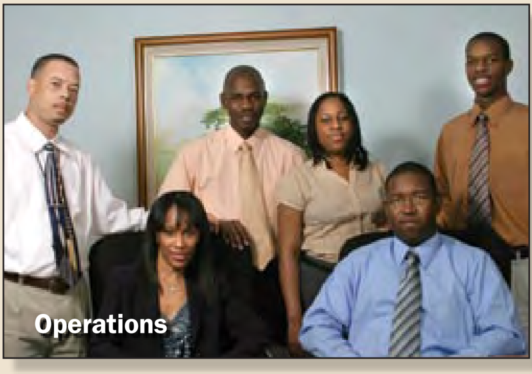
The Markets & Trading team, although being relatively new to Mayberry Investments, represents the company with an impressive financial experience of over 30 years collectively. Our team consists of members who have garnered local and international experience in Foreign Currency and Fixed Income trading. As such, the department is well equipped to take full advantage of future opportunities, while overcoming any challenges.

The Markets & Trading Department is intent on remaining customer oriented, thereby keeping the interest of our stakeholders at the forefront. We welcome the challenges of the coming year and look forward to mutually beneficial relationships with you our valued customers.

Asset Management Department

The Asset Management Department of Mayberry Investments has been charged with the responsibility of designing and managing products intended to bring long term investment solutions to both the investment savvy as well as new investors. We are proud to provide the market with our flagship product, the "Mayberry Managed Equity Portfolio," as well as to have been entrusted with the responsibility of overseeing the company's pension plan products. In 2007 we plan to expand our current suite of products by using an innovative approach characteristic of Mayberry.

Our Family



ABOVE (l-r): Ricknel Dunbar, Andrea Ho-Sang, Kimo Smith, Aneka Lee, Germaine Griffith and Dwayne Morris.

ABOVE (l-r): Josie Clarke, Oneil Robert, Noel Francis, Sharon Donaldson, Karen Powell, Sandra Ottey.

ABOVE (l-r): Kayree Berry Teape, Christopher Johns, Shereen Segree, Marc Johnson, Rex Shettlewood and Saneth White.

ABOVE (l-r):
Clive McGregor,
Kevon Green,
Conray Forrester,
David Thomas,
Odette McFarlane,
Lyndon McLaren,
Harold Campbell,
Racquel Anderson-Wilson,
Peter Fraser.

ABOVE Back Row- (l-r): Paul Buchanan, Ian Laidlaw, Kevin Jones, Donovan Houston, and Gladstone Wynter.
Standing- (l-r): Timoy Nation, Authurine Simon, Odessah Wade, Diana Watson-Chung, Camille Drummond, Marion Bailey, Nichole Bruce, Maria Martin, Stanley Thompson.
Front Row- (l-r): Akil Hutchinson, Okelia Parredon, Kimberly Forbes, Tayla Nelson, John Martin, Jillian Evans.

# of Employees

LEFT seated (l-r): Shirnette Mason, Elaine Thompson-Mitchell, Jehan-Michel Nzenou- Tayo, Back Row- (l-r): Keisha Lawrence, Sharon Hetridge, Cordell Bennett-Pike, Lerone Palmer, Lorna Henry, and Gabrielle O'Connor.

RIGHT (l-r): Tania Waldron-Gooden, Alex Thomas, Kerry-Ann Sibblies, Wade Mars, Cyndi Clarke, Ronaldo Blackwood, Gregg Anderson, Neville Reid.
Sitting: Neilson Rose, Clinton Brooks, Mark Hill.

Back: Millicent Gauntlett, Roger Salmon, Barbara Harris
Next row Khadija Fudail, Michelle Chung, Camille Chambers.
(l-r): Kelly- Ann Adams, Michelle Graham, Ann Francis,
Front: Tania McDonald Tomlinson, Janice Samuels, Nieka Green

TOP RIGHT (l-r): Priscella Russell, Tishema Graham, Juliet Morris, Nicole Brooks, Racquel Brown.

BOTTOM RIGHT
Back: Garrett Gordon, Richard James,
Middle: Sylvie Bailey, Audrey Clarke, Byran Davidson, Dwain McLeod.
Front: John Douce, Evandney Allen, Kirk Gordon.

Disclosure of Shareholdings

AS AT 31 DECEMBER 2006

INTEREST OF DIRECTORS, EXECUTIVE AND SENIOR MANAGEMENT

Directors	Shareholdings	Connected Persons
Christopher Berry	429,496,654	7,777,100
Konrad Berry	428,231,340	1,281,230
Erwin Angus	2,443,424	22,081
Gary Peart**	2,766,554	313,794
Sharon Harvey-Wilson	525,183	-
Benito Palomino	2,283,105	-
Doris Berry	732,262	91,228
David McBean	146,521	-
Sushil Jain	45,840	-

Executive Management

Christopher Berry	429,496,654
Konrad Berry	428,231,340
Erwin Angus	2,443,424
Gary Peart**	2,766,554
Sharon Harvey-Wilson	525,183

Managers

Clinton Brooks**	1,900	-
Elaine Mitchell	40,000	-
Andrea HoSang**	1,048,951	-
Kayree Berry-Teape	2,204,290	200,100
Tania McDonald-Tomlinson	112,975	-
David Thomas	437,225	-
Mark Hill	99,403	-
Maria Martin	46,000	276,795
Wade Mars	109,736	-
Sandra Ottey**	290,986	-
Bob Russell**	203,827	-
Gladstone Wynter	215,775	-
Rex Shettlewood	nil	-
Shereen Segree	50,785	-
Neilson Rose	nil	-

** Includes holdings in joint accounts

INTEREST OF TOP TEN SHAREHOLDERS AND CONNECTED PERSONS

Top Ten Shareholders

Name	Shareholdings
Christopher Berry	429,496,654
Konrad Mark Berry	428,231,340
Trading A/C Scotia Jamaica Investment Management Ltd 542	29,402,392
Mayberry Managed Client Account	11,330,087
Sun Asset Services Inc	10,915,525
Mayberry Employee Share Scheme	10,164,410
Trading A/C Scotia Jamaica Investment Management Ltd 319	8,877,952
Dr. Patricia Yap	7,667,100
Bruce Bicknell	6,991,241
Fidelity Limited	6,849,315

Other Connected Persons

Mayberry Managed Client Account	11,330,087
Mayberry Employee Share Scheme	10,164,420
Mayberry Investments Limited Pension Scheme	780,313
M.B. L. Partners Limited	110,000
Dr. Patricia Yap	7,667,100
Konrad Limited	1,281,230
Est. Maurice Berry	10

Our Involvement in our Communities

MAYBERRY REWARDING EXCELLENCE

Mayberry recognizes exceptional performance as we celebrate the accomplishments of fellow Jamaicans, in the arts, sciences, drama, sport and education. In particular we believe that our community participation must have a strong focus on rewarding excellence, especially in education. Mayberry is proud to continue its on-going scholarship program to Mico College.

Maurice Berry Scholarship for Mico College
(l-r) Doris Berry, Director & co-founder, Mayberry Investments Limited presents the Maurice Berry Scholarship for 2005-2006 to Nateesha Morrison and Irene Richards. The scholarship, a reward for excellence, will assist with their tuition over a two year period. Looking on is Kay Anderson, Vice Principal of Mico College.

HEALTH - SUPPORT FOR CARDIAC MISSIONS

Mayberry Investments is a major sponsor of these missions which have enabled the Jamaican Children's Heart Fund (JCHF) team to provide an opportunity for Jamaican children with curable heart disease to live.

Dr Richard Perryman, Chief Cardiothoracic Surgery, Joe DiMaggio Children's Hospital, Hollywood Florida repaired a large hole in three year old Tahira Wright's heart, that resulted in a dramatic turn around in her condition. "I took her small hand from under the blanket, before the surgery her nails were dark blue and now were a pretty shade of pink", said her mother. There could be no greater measure of the success and reward of these surgeries than the family's reaction to giving their child another chance at life.

This trip was very rewarding for the JCHF team. "As a result of the support from Sponsors and the University Hospital, we arrived, we worked, and we left knowing that fifteen little children had been given a new chance at life," said Dr. Perryman, who has traveled with the team since the start of the program ten years ago.

MAYBERRY ANNUAL SCHOOLS SWIM MEET

The Mayberry Annual Schools Swim Meet, conducted in association with the Amateur Swimming Association of Jamaica, attracted almost four times as many athletes as the average local club competition. This very popular event, is the largest meet island-wide and received over 1,200 entrants from more than 50 schools in 2006.

Left: Excelsior Primary won the Top Primary School trophy with 66 points at the annual Mayberry Swim Meet 2006.

Since its launch in 1998, the Mayberry Swim Meet has become the source for the identification of the majority of Jamaica's Junior Men's and Women's Water Polo Players. Awards to the champion swimmers include shares from listed companies, which introduce participants to the value of investments.

THE MAYBERRY MONTHLY INVESTOR FORUM SERIES

Each year, since 1999, Mayberry has presented the Mayberry Monthly Investor Forums, which provide investor education on topics related to our clients' investment needs and to the financial education needs of the public at large.

(l-r) Mayberry's Chairman, Chris Berry greets Red Stripe's Financial Director, Laurence Turnbull and Managing Director, Mark McKenzie at the forum on the Investor's Update on Red Stripe.

Pokar Chandiram (left), with Dr. Michael Strode, founder of the Handicapped Children's Pilgrimage Trust (HCPT), along with a number of priests, including the late Archbishop Carter, Father Michael Lewis and Howard Thompson, take handicapped children from children's homes and schools across Jamaica on the annual pilgrimage to Lourdes, France. Mayberry offers support to this effort each year.

Alpha Boys Home band.

Above: BUSTAMANTE HOSPITAL FOR CHILDREN
For the past five years, Mayberry Investments Limited has contributed to the Christmas Treat at the Bustamante Children's Hospital Ward 5, put on by Mr. & Mrs. Errol Maragh and friends, in memory of their son who died there in 1998. This year the Mayberry Cares staff members along with Khadija Fudail, Chairperson of the Mayberry Cares Group, shared gifts with the children.

Food for the Poor – Schools.

Mayberry has joined Food for the Poor in their work to provide schools across the island. The need for some facility, where children can be kept safe and taught have led some communities across the island to erect educational facilities where there were none. However, problems occur for the school when there is no formal structure to house the children.

Food for the Poor has identified several of these community educational gaps and instead of letting the schools close, has sought to make arrangements to have the institutions registered and to continue their educational work.

CAROLLING AT CHRISTMAS
"Carolling at Christmas" was put on because of Mayberry's concern for organizations that focus on the development of our Nation's youths, and are in dire need of funding. This year the Alpha Boys Home band and the Wortley Home singers represented two of the institutions with whom we broke bread and supported.

Above: INNER CITY MICRO BUSINESS DEVELOPMENT.
Mayberry, in association with the University of Notre Dame, Indiana, promotes the development of a structured approach to micro business enterprise in Jamaica's inner-cities , with a view to strengthening entrepreneurship skills.

BDO

BDO Jamaica
Chartered Accountants

26 Beechwood Avenue, P O Box 351
Kingston 5, Jamaica
Telephone: (876) 926-1616-7, 926-4421
Telefax: (876) 926-7580
Website: www.bdojamaica.com

INDEPENDENT AUDITORS' REPORT

To the Members of
Mayberry Investments Limited

We have audited the financial statements of Mayberry Investments Limited set out on pages 32 to 77, which comprise the balance sheet as at 31 December 2006, and the statements of income, changes in stockholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Jamaican Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 controls relevant to the group and the company'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 group and the company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 group and the company's financial position as at 31 December 2006, and of its financial performance, changes in stockholders' equity and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act.

BDO Jamaica

CHARTERED ACCOUNTANTS

13 February 2007

Partners: V.K. Markman, K.A. Wilson, R.L. McFarlane, S.M. McFarlane
• Offices in Montego Bay, Mandeville and Ocho Rios
A member firm of BDO International

Consolidated Statement of Revenues and Expenses

YEAR ENDED 31 DECEMBER 2006

	Note	2006	2005
		$'000	$'000
Net Interest Income and Other Revenues			
Interest income		2,361,389	1,853,261
Interest expense		(1,998,847)	(1,400,118)
Net interest income	4	362,542	453,143
Fees and commission	5	102,672	93,038
Dividend income		43,412	47,753
Net trading gains	6	102,189	35,237
Unrealised gain/(loss) on investment revaluation		65,364	(192,711)
Impairment loss on investment in Dyoll Group Limited		-	(18,451)
Loan provision recovered/written back – net		13,698	53,769
Other income		2,009	15,246
		691,886	487,024
Operating Expenses			
Salaries, statutory contributions and other staff costs	7	234,735	229,356
Provision for credit losses		3,413	2,080
Depreciation and amortization		20,210	18,053
Net foreign exchange loss		9,476	73,414
Other operating expenses		149,172	141,842
	8	417,006	464,745
		274,880	22,279
Share of results of associate	22	4,789	-
Profit before Taxation	9	279,669	22,279
Taxation (charge)/credit	10	(18,466)	65,852
Net Profit	11	261,203	88,131
EARNINGS PER STOCK UNIT	12	$0.22	$0.08

Consolidated Balance Sheet

31 DECEMBER 2006

	Note	2006 $'000	2005 $'000
ASSETS			
Cash resources	13	98,755	23,237
Investment securities	14	6,842,336	4,331,686
Government securities purchased under resale agreements	15	10,289,693	8,657,261
Capital management fund	16	2,989,905	2,733,649
Promissory notes	17	296,438	210,131
Interest receivable		505,373	528,690
Loans and other receivables	19	639,546	717,516
Deferred taxation	20	4,500	-
Property, plant and equipment	21	141,512	154,260
Investment in associate	22	43,149	-
Total Assets		21,851,207	17,356,430
LIABILITIES			
Bank overdraft	13	208,750	8,164
Capital management fund obligation	16	2,989,905	2,733,649
Securities sold under repurchase agreements		13,621,648	9,645,154
Interest payable		239,129	260,251
Loans	23	1,146,738	1,872,230
Accounts payable	24	891,714	233,086
Deferred taxation	20	-	24,432
Total Liabilities		19,097,884	14,776,966
STOCKHOLDERS' EQUITY			
Share capital	25	1,582,381	1,582,381
Fair value reserves	26	(33,612)	53,732
Retained earnings	27	1,204,554	943,351
Total Stockholders' Equity		2,753,323	2,579,464
Total Stockholders' Equity and Liabilities		21,851,207	17,356,430

Approved for issue by the Board of Directors on 13 February 2007 and signed on its behalf by:

Christopher Berry - Chairman

Konrad Berry – Vice Chairman,
Company Secretary

Consolidated Statement of Changes in Stockholders' Equity

YEAR ENDED 31 DECEMBER 2006

	Share Capital $'000	Fair Value Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 January 2005	85,625	14,286	862,157	962,068
Issue of bonus shares	6,937	-	(6,937)	-
Issue of shares at a premium	1,489,819	-	-	1,489,819
	1,582,381	14,286	855,220	2,451,887
Realized fair value gains transferred to consolidated statement of revenues and expenses	-	(16,187)	-	(16,187)
Unrealized gains on available for sale investments; net of taxes	-	55,633	-	55,633
Net gains not recognized in consolidated statement of revenues and expenses	-	39,446	-	39,446
Net profit	-	-	88,131	88,131
Balance at 31 December 2005	1,582,381	53,732	943,351	2,579,464
Realized fair value gains transferred to consolidated statement of revenues and expenses	-	(42,418)	-	(42,418)
Unrealized losses on available for sale investments; net of taxes	-	(44,926)	-	(44,926)
Net losses not recognized in consolidated statement of revenues and expenses	-	(87,344)	-	(87,344)
Net profit	-	-	261,203	261,203
Balance at 31 December 2006	1,582,381	(33,612)	1,204,554	2,753,323

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2006

	Note	2006 $'000	2005 $'000
Cash Flows from Operating Activities			
Profit before taxation		279,669	22,279
Adjustments to reconcile profit to net cash used in operating activities -			
Provision for credit losses		(10,285)	(26,292)
Gain on disposal of property, plant and equipment		(605)	(4,339)
Depreciation and amortisation	21	20,210	18,053
Interest income	4	(2,361,389)	(1,853,261)
Interest expense	4	1,998,847	1,400,118
Impairment of investment in Dyoll Group Limited		-	18,451
Unrealised (gain)loss on investment revaluation		(65,364)	192,711
Unrealised foreign exchange (gain)/loss		(68,622)	71,542
		(207,539)	(160,738)
Changes in operating assets and liabilities			
Loans and other receivables		77,970	(275,789)
Investments		(2,509,365)	14,477
Promissory notes		(76,022)	(71,990)
Securities purchased under resale agreements		(1,632,432)	(118,063)
Accounts payable		658,628	86,425
Securities sold under resale agreements		3,976,494	(532,398)
Loans		(725,492)	(853,599)
		(437,758)	(1,911,675)
Interest received		2,384,706	1,928,946
Interest paid		(2,019,969)	(1,478,506)
Net cash used in operating activities		(73,021)	(1,461,235)
Cash Flows from Investing Activities			
Additions to property, plant and equipment	21	(7,462)	(61,978)
Investment in associate		(43,149)	-
Proceeds from disposal of property, plant and equipment		605	7,553
Net cash used in investing activities		(50,006)	(54,425)
Cash Flows from Financing Activities			
Issue of shares at a premium		-	1,489,819
Net cash provided by financing activities		-	1,489,819
Net decrease in cash and cash equivalents		(123,027)	(25,841)
Effect of exchange rate changes on cash and cash equivalents		(2,041)	25,829
Cash and cash equivalents at beginning of year		15,073	15,085
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	(109,995)	15,073

Statement of Revenues and Expenses

YEAR ENDED 31 DECEMBER 2006

	Note	2006 $'000	2005 $'000
Net Interest Income and Other Revenues			
Interest income		2,341,116	1,845,170
Interest expense		(1,998,847)	(1,395,290)
Net interest income	4	342,269	449,880
Fees and commission	5	102,672	93,038
Dividend Income		35,713	47,753
Net trading gains	6	102,189	35,237
Unrealised (loss)/gain on investment revaluation		65,364	(192,711)
Impairment loss on investment in Dyoll Group Limited		-	(18,451)
Loan provision recovered/written back – net		13,698	53,769
Other income		2,009	11,440
		663,914	479,955
Operating Expenses			
Salaries, statutory contributions and other staff costs	7	234,735	229,356
Provision for credit losses		3,413	2,080
Depreciation and amortization		20,210	18,053
Net foreign exchange loss		9,476	73,414
Other operating expenses		147,675	141,327
		415,509	464,230
Profit before Taxation	9	248,405	15,725
Taxation (charge)/credit	10	(18,466)	65,852
Net Profit	11	229,939	81,577

Balance Sheet

31 DECEMBER 2006

	Note	2006 $'000	2005 $'000
ASSETS			
Cash resources	13	98,609	23,154
Investment securities	14	6,420,103	4,021,849
Government securities purchased under resale agreements	15	10,289,693	8,657,261
Capital management fund	16	2,989,905	2,733,649
Promissory notes	17	296,438	210,131
Interest receivable		503,782	528,690
Due from subsidiary	18	421,634	288,874
Loans and other receivables	19	639,546	717,516
Deferred taxation	20	4,500	-
Property, plant and equipment	21	141,512	154,260
Total Assets		21,805,722	17,335,384
LIABILITIES			
Bank overdraft	13	208,750	8,164
Capital management fund obligation	16	2,989,905	2,733,649
Securities sold under repurchase agreements		13,621,648	9,645,154
Interest payable		239,129	260,251
Loans	23	1,146,738	1,872,230
Accounts payable	24	891,514	232,936
Deferred taxation	20	-	24,432
Total Liabilities		19,097,684	14,776,816
STOCKHOLDERS' EQUITY			
Share capital	25	1,582,381	1,582,381
Fair value reserves	26	(41,079)	39,390
Retained earnings	27	1,166,736	936,797
Total Stockholders' Equity		2,708,038	2,558,568
Total Stockholders' Equity and Liabilities		21,805,722	17,335,384

Approved for issue by the Board of Directors on 13 February 2007 and signed on its behalf by:

Christopher Berry – Chairman

Konrad Berry – Vice Chairman,
Company Secretary

Statement of Changes in Stockholders' Equity

YEAR ENDED 31 DECEMBER 2006

	Share Capital $'000	Fair Value Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 January 2005	85,625	14,286	862,157	962,068
Issue of bonus shares	6,937	-	(6,937)	-
Issue of shares at a premium	1,489,819	-	-	1,489,819
	1,582,381	14,286	855,220	2,451,887
Realized fair value gain transferred to statement of revenues and expenses	-	(16,187)	-	(16,187)
Unrealized gains on available for sale investments; net of taxes	-	41,291	-	41,291
Net gains not recognized in the statement of revenues and expenses	-	25,104		25,104
Net profit	-	-	81,577	81,577
Balance at 31 December 2005	1,582,381	39,390	936,797	2,558,568
Realized fair value gain transferred to statement of revenues and expenses	-	(42,418)	-	(42,418)
Unrealized losses on available for sale investments; net of taxes	-	(38,051)	-	(38,051)
Net losses not recognized in the statement of revenues and expenses	-	(80,469)	-	(80,469)
Net profit	-	-	229,939	229,939
Balance at 31 December 2006	1,582,381	(41,079)	1,166,736	2,708,038

Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2006

	Note	2006 $'000	2005 $'000
Cash Flows from Operating Activities			
Profit before taxation		248,405	15,725
Adjustments to reconcile profit to net cash used in operating activities -			
Provision for credit losses		(10,285)	(26,292)
Gain on disposal of property, plant and equipment		(605)	(4,339)
Depreciation and amortisation	21	20,210	18,053
Interest income	4	(2,341,116)	(1,845,170)
Interest expense	4	1,998,847	1,395,290
Impairment of investment in Dyoll Group Limited		-	18,451
Unrealised (gain)/loss on investment revaluation		(65,364)	192,711
Unrealised foreign exchange (gain)/loss		(68,622)	71,542
		(218,530)	(164,029)
Changes in operating assets and liabilities			
Loans and other receivables		77,970	(275,789)
Investments		(2,390,095)	309,822
Promissory notes		(76,022)	(71,990)
Securities purchased under resale agreements		(1,632,431)	(118,063)
Amounts due from subsidiary		(132,760)	(288,874)
Accounts payable		658,578	86,425
Securities sold under resale agreements		3,976,494	(532,398)
Loans		(725,492)	(853,599)
		(462,288)	(1,908,495)
Interest received		2,366,024	1,920,856
Interest paid		(2,019,969)	(1,473,679)
Net cash used in operating activities		(116,233)	(1,461,318)
Cash Flows from Investing Activities			
Additions to property, plant and equipment	21	(7,462)	(61,978)
Proceeds from disposal of property, plant and equipment		605	7,553
Net cash used in investing activities		(6,857)	(54,425)
Cash Flows from Financing Activities			
Issue of shares at a premium		-	1,489,819
Net cash provided by financing activities		-	1,489,819
Net decrease in cash and cash equivalents		(123,090)	(25,924)
Effect of exchange rate changes on cash and cash equivalents		(2,041)	25,829
Cash and cash equivalents at beginning of year		14,990	15,085
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	(110,141)	14,990

1. STATUS AND PRINCIPAL ACTIVITIES:

Mayberry Investments Limited ("the Company") is incorporated in Jamaica and its registered office is located at 1 1/2 Oxford Road, Kingston 5. The Company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The Company has primary dealer status from the Bank of Jamaica.

The principal activity of the Company comprises dealing in securities, portfolio management, investment advisory services, operating foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans.

Mayberry West Indies Limited is a 100% subsidiary of the Company. Mayberry West Indies Limited is incorporated in St. Lucia under the International Business Companies Act.

By agreement dated 26 September 2006, Mayberry West Indies Limited acquired 49% of the shareholding of Access Financial Services Limited effective 1 April 2006. Access Financial Services Limited (Access) is an entity which is incorporated and registered in Jamaica and operating in Jamaica in the micro finance market. Access is an associate company of Mayberry West Indies Limited (note 22).

The Company and its subsidiary are referred to as “the Group”.

These financial statements are presented in Jamaican dollars unless otherwise stated.

These financial statements have been approved for issue by the Board of Directors on 13 February 2007.

2. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied for all the years presented, unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation -

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention as modified by the revaluation of available-for-sale investment securities and investment securities at fair value through profit and loss account and derivative contracts.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgment in complexity or areas where assumptions or estimates are significant to the financial statements are described in note 3.

Standards, Interpretations and amendment to published standards effective in 2005
Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for annual accounting periods beginning on or after 1 January 2005. The Group has assessed the relevance of all such new standards, interpretations and amendments with respect to the Group's operations and has adopted the following IFRS's which are relevant to its operations and the 2005 comparative figures have been amended as required, in accordance with the relevant requirements.

- IAS 1 (revised 2003)	Presentation of Financial Statements
- IAS 24 (revised 2003)	Related Party Disclosures
- IAS 32 (revised 2003)	Financial Instruments: Disclosure and Presentation
- IAS 36 (revised 2004)	Impairment of Assets
- IAS 39 (revised 2003/2004)	Financial Instruments: Recognition and Measurement

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)-

All changes in the accounting policies have been made in accordance with the transitional provisions in the respective standards. All standards adopted by the Group require retrospective application.

The adoption of IAS 1, 24, 32, 36 and 39 did not result in substantial changes to the Group's accounting policies and a restatement of balances of the previous year.

Standards, Interpretations and amendment to published standards that is not yet effective.
Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for annual accounting periods beginning on or after 1 January 2006 or later periods which the Group has not early adopted. The Company has assessed the relevance of all such new standards, interpretations and amendments with respect to the Group's operations and has determined that the following may be relevant to its operations:

IFRS 7, Financial Instruments: Disclosures (effective from 1 January 2007). IFRS 7 introduces new disclosures to enable users to evaluate the significance of financial instruments for the Group's financial position and performance and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the reporting date including specified minimum disclosures about credit risk, liquidity risk and market risk including sensitivity analysis to market risk, and how the Group manages those risks. The principles in IFRS 7 complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement. Management is currently assessing the impact of IFRS 7 on the Group's operation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(b) Consolidation -

The consolidated financial statements comprise those of the Company and its wholly owned subsidiary, Mayberry West Indies Limited, presented as a single economic entity. Intra-group transactions, balances and unrealized gains and losses are eliminated in preparing the consolidated financial statements.

The Group holds 49% of the voting rights of Access Financial Services Limited (Access). This investment is recorded as an associate investment using the equity method of accounting and is initially recognized at cost; the carrying amount is increased or decreased to recognize the Group's share of the profit and loss after the date of acquisition. Adjustment to the carrying amount is made for changes in the Group's share of Access's equity that has not been recognized in the profit and loss account and is recognized in equity.

Access changed its financial reporting year end from 31 March to 31 December to coincide with the Group. The Group uses the audited financial statements of Access at 31 December 2006 for the purpose of consolidation. Consequently, the results of profit and loss account and changes in equity are for the nine month period ended 31 December 2006.

(c) Foreign currency translation -

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Jamaican dollars, which is the Group's functional and presentation currency.

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in the statement of revenues and expenses.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(c) Foreign currency translation (cont'd) -

Exchange differences on non-monetary financial assets are a component of the change in their fair value. Depending on the classification of a non-monetary financial asset, exchange differences are either recognized in the statement of revenues and expenses (applicable for financial assets fair value through profit and loss), or within stockholders' equity if non-monetary financial assets are classified as available-for-sale.

(d) Revenue recognition -

i. Interest Income:

Interest income is recognized in the statement of revenues and expenses for all interest bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

When a loan is classified as impaired, recognition of interest in accordance with the original terms and conditions of the loan ceases and interest is taken into account on the cash basis. IFRS requires that where loans become doubtful of collection, they are written down to their recoverable amounts and interest income on the loans is thereafter recognized based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the recoverable amount. However, such amounts as would have been determined under IFRS are considered to be immaterial.

ii. Dividend Income:

Dividend income is recognized when the stockholder's right to receive payment is established.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(d) Revenue recognition (Cont'd) -

iii. Fees and commission income:

Fees and commission income is recognized on an accrual basis when the service has been provided. Fees and commission arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognized based on the applicable service contracts. Asset management fees are apportioned over the period the service is provided.

(e) Interest expense -

Interest expense is recognized in the statement of revenue and expenses for all interest bearing instruments on the accrual basis, using the effective yield method based on the actual purchase price.

(f) Investments -

Investments are classified into the following categories: investment securities at fair value through profit and loss and available-for-sale securities. Management determines the appropriate classification of investments at the time of purchase.

Investment securities at fair value through profit and loss are those which were either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit-taking exists. They are initially recognised at cost, which includes transaction costs, and subsequently remeasured at fair value. All related realised and unrealised gains and losses are included in net trading income.

Available-for-sale securities are those intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates, foreign exchange rates or market prices. They are initially recognised at cost, which includes transaction costs, and subsequently remeasured at fair value. Unrealised gains and losses arising from changes in fair value of available-for-sale securities are recognised in stockholders' equity. When the securities are disposed of or impaired, the

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(f) Investments - (cont'd)

related accumulated unrealised gains or losses included in stockholders' equity are transferred to the statement of revenues and expenses.

The fair values of quoted investments are based on current bid prices. For unquoted investments, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Financial assets are assessed at each balance sheet date for objective evidence of impairment. A financial asset is considered impaired if its carrying amount exceeds its estimated recoverable amount. The amount of the impairment loss for assets carried at amortised cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the original effective interest rate. The recoverable amount of a financial asset carried at fair value is the present value of expected future cash flows discounted at the current market interest rate for a similar financial asset.

Where securities are classified as available-for-sale and there is a significant and prolonged decline in the fair value below cost, this is considered an indicator of impairment. If this evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value less any impairment losses previously recognised in the statement of revenues and expenses, is removed from equity and recognised in the statement of revenues and expenses. Impairment losses recognised on the equity instruments are not reversed through the statement of revenues and expenses.

All purchases and sales of investment securities are recognised at settlement date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(g) Repurchase and reverse repurchase agreements -

Securities sold under agreements to repurchase (repurchase agreements) and securities purchased under agreements to resell (reverse repurchase agreements) are treated as collateralised financing transactions. The difference between the sale/purchase and repurchase/resale price is treated as interest and accrued over the life of the agreements using the effective yield method.

(h) Derivatives -

Derivative instruments are initially recognised in the balance sheet at fair value on the date the contract is entered into and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Changes in the fair value of derivatives are included in the statement of revenues and expenses. This includes derivative transactions which provides effective economic hedges under the Group's risk management positions, but do not qualify for hedge accounting under the specific rules in International Accounting Standards (IAS) 39.

(i) Loans and provisions for credit losses -

Loans are recognized when cash is advanced to borrowers. They are initially recorded at cost, which is the cash given to originate the loan including any transaction costs and subsequently measured at amortized cost using the effective interest rate method.

A provision for credit losses is established if there is evidence that the Group will not be able to collect all amounts according to the original contractual terms of the loan. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of the loan.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(i) Loans and provisions for credit losses (cont'd) -

A loan is classified as impaired when, in management's opinion there has been deterioration in credit quality to the extent that there is no longer reasonable assurance of timely collection of the full amount of principal and interest.

When a loan is classified as impaired, recognition of interest in accordance with the original terms and conditions of the loan ceases, and interest is taken into account on a cash basis.

Write offs are made when all or part of a loan is deemed uncollectible. Write offs are charged against previously established provisions for loan losses and reduce the principal amount of the loan. Recoveries in part or in full of amounts previously written off are credited to provision for loan losses in the statement of revenues and expenses.

(j) Property, plant and equipment -

All property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight line basis at annual rates estimated to write off the cost of the assets over their expected useful lives as follows:

Furniture, fixtures and fittings	10%
Office equipment	20%
Computer equipment	20%
Motor vehicles	10 – 20%
Leasehold improvements	2%

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(j) Property, plant and equipment (cont'd)-

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit. Repairs and renewals are charged to the statement of revenues and expenses when the expenditure is incurred.

(k) Borrowings -

Borrowings including those arising under securitization arrangements are recognized initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between net proceeds and the redemption value is recognized in the statement of revenues and expenses over the period of the borrowings using the effective yield method.

(l) Employee benefits -

(i) Pension Scheme Costs:

The Company operates a defined contribution pension scheme (note 31), the assets of which are held in a separate trustee administered fund. Contributions to the scheme are fixed and are made on the basis provided for in the rules. Contributions are charged to the statement of revenues and expenses when due. The Company has no legal or constructive obligation beyond paying these contributions.

(ii) Profit-Sharing and Bonus Plan:

The Company recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's stockholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(l) Employee benefits (cont'd) -

(iii) Other Employee Benefits:

Employee entitlement to annual leave and other benefits are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and other benefits as a result of services rendered by employees up to the balance sheet date.

(m) Leases -

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under operating leases are charged to the statement of revenues and expenses on a straight-line basis over the period of the lease.

(n) Taxation -

Taxation expense in the statement of revenues and expenses comprises current and deferred tax charges.

Current taxation charge is the expected taxation payable on the taxable income for the year, using tax rates enacted at the balance sheet date and any adjustment to tax payable and tax losses in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(n) Taxation (cont'd) -

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists. Deferred tax is charged or credited in the statement of revenues and expenses except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity. The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and tax losses carried forward.

(o) Provisions -

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(p) Financial instruments -

Financial instruments include transactions that give rise to both financial assets and financial liabilities. Financial instruments carried on the balance sheet include cash resources, loans and other receivables, capital management fund, investments, promissory notes, securities purchased under resale agreements, bank overdraft, loans, other liabilities, securities sold under agreements to repurchase and capital management fund obligation.

(q) Cash and cash equivalents -

For the purpose of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition, including cash resources net of bank overdraft.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(r) Funds under Discretionary Management -

The Company accepts funds from individuals to manage with complete discretion and without reference to the account holders, in accordance with the relevant guidelines issued by the Financial Services Commission, taking into account the investment objective and risk profile of the account holder. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Company.

(s) Comparative information -

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Impairment losses on loans and receivables

The Company reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in the statement of revenues and expenses, the Company makes judgement as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from the loans resulting from adverse change in the payment status of the borrower or national and economic conditions that correlates with defaults on loans in the Company. Management uses estimates based on historical loss experience for assets with credit risks characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

4. NET INTEREST INCOME:

	Group		Company	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Interest income				
Investment securities	808,378	309,353	788,105	301,262
Government securities purchased under resale agreements	1,519,496	1,461,451	1,519,496	1,461,451
Loans and advances	33,515	82,457	33,515	82,457
	2,361,389	1,853,261	2,341,116	1,845,170
Interest expense				
Finance charges	105,351	98,195	105,351	98,195
Repurchase agreements	1,884,793	1,291,966	1,884,793	1,291,966
Other	8,703	9,957	8,703	5,129
	1,998,847	1,400,118	1,998,847	1,395,290
	362,542	453,143	342,269	449,880

5. FEES AND COMMISSION:

	2006	2005
	$'000	$'000
Equities trading	72,378	71,293
Portfolio management	16,848	18,376
Other	13,446	3,369
	102,672	93,038

6. NET TRADING GAINS:

	2006	2005
	$'000	$'000
Equities	14,108	15,951
Fixed income securities	88,081	19,286
	102,189	35,237

7. SALARIES, STATUTORY CONTRIBUTIONS AND STAFF COSTS:

	2006	2005
	$'000	$'000
Wages and salaries	208,115	201,266
Statutory contributions	17,820	20,382
Pension contributions	7,144	6,322
Training and development	1,656	1,386
	234,735	229,356

Employee Stock Option Plan:

On 31 July 2006 the Company obtained approval from stockholders at its annual general meeting to offer thirty million (30,000,000) shares under its Employee Stock Option Plan to directors, management and staff, as part of their compensation package. No option contract has yet been dispensed under the plan.

8. EXPENSES BY NATURE:

	2006	2005
	$'000	$'000
Advertising and promotion	18,663	29,267
Auditors' remuneration	2,000	1,343
Computer expenses	6,702	11,033
Depreciation and amortization	20,210	18,053
Provision for credit losses	3,413	2,080
Net foreign exchange loss	9,476	73,414
Insurance	7,730	2,362
Licensing fees	8,955	5,951
Operating lease rentals	6,481	6,277
Other operating expenses	35,315	26,233
Printing, stationery and office supplies	5,075	5,501
Legal and professional fees	29,937	18,788
Repairs and maintenance	2,368	4,431
Salaries, statutory contributions and staff costs	234,735	229,356
Security	2,163	2,206
Traveling and motor vehicles expenses	4,530	9,680
Utilities	19,253	18,770
	417,006	464,745

9. PROFIT BEFORE TAXATION:

The following have been charged/(credited) in arriving at profit before taxation:

	Group		Company	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Directors' emoluments -				
Fees	5,333	2,167	5,333	2,167
Management remuneration	45,913	71,697	45,913	71,697
Auditors' remuneration				
Current year	2,000	1,750	1,800	1,600
Prior year over provision	-	(407)	-	(407)
Depreciation	20,209	18,053	20,209	18,053
Gain on disposal of property, plant and equipment	(650)	(4,339)	(650)	(4,339)
Dividend income	(43,412)	(47,753)	(43,412)	(47,753)
Operating lease rentals	6,481	6,277	6,481	6,277

10. TAXATION:

Taxation is based on the operating results for the year, adjusted for taxation purposes, and is made up as follows:

	2006	2005
	$'000	$'000
Current year income tax at 33 1/3%	-	-
Deferred tax charge/(credit) (Note 20)	18,466	(65,852)
	18,466	(65,852)

(a) The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

	2006	2005
	$'000	$'000
Profit before taxation	279,669	22,279
Tax calculated at a tax rate of 33 1/3%	93,223	7,426
Adjustments for the effects of:-		
Expenses not deductible for tax purposes	842	-
Income not subject to tax	(67,219)	(75,868)
Income from subsidiary taxed at 1%	(10,421)	(2,184)
Share of profit of associate shown net of tax	(1,596)	-
Net effect of other charges and allowances	3,637	4,774
Taxation charge/(credit)	18,466	(65,852)

(b) Subject to agreement with the Commissioner of Taxpayer Audit and Assessment, tax losses of approximately $314,471,000 (2005 - $49,602,000) are available for set-off against future taxable profits.

11. NET PROFIT:

	2005	2004
	$'000	$'000
Dealt with in the financial statements of:		
The Company	229,939	81,577
Subsidiary	31,264	6,554
	261,203	88,131

12. EARNINGS PER STOCK UNIT:

Basic earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue during the year.

	2006	2005
Net profit attributable to stockholders ($'000)	261,203	88,131
Weighted average number of ordinary stock units in issue ('000)	1,201,149	1,147,671
Basic earning per stock unit	$0.22	$0.08
Fully diluted earnings per share	$0.22	$0.07

13. CASH RESOURCES:

	Group		Company	
	2006	2005	2006	2005
	$'000	$'000	$'000	$'000
Current accounts – Jamaican dollar	26,979	2,260	26,896	2,240
Current accounts – foreign currencies	69,855	19,968	69,855	19,968
Jamaican dollar deposits	906	906	906	906
Cash in hand	1,015	103	952	40
	98,755	23,237	98,609	23,154

13. CASH RESOURCES (CONT'D):

For the purposes of the cash flow statement the cash and cash equivalents comprise the following:

	Group		Company	
	2006	**2005**	**2006**	**2005**
	$'000	**$'000**	**$'000**	**$'000**
Cash resources	98,755	23,237	98,609	23,154
Bank overdraft	(208,750)	(8,164)	(208,750)	(8,164)
	(109,995)	15,073	(110,141)	14,990

The bank overdraft resulted from unpresented cheques at year end. The National Commercial Bank Jamaica Limited holds as security Government of Jamaica Bond at a nominal value of US$2,000,000 to cover 15.50% of the uncleared effects limit of J$680,000,000, i.e. J$105,400,000. The Company also has an overdraft facility of J$50,000,000 with National Commercial Bank Jamaica Limited.

14. INVESTMENT SECURITIES:

	Group		Company	
	2006	**2005**	**2006**	**2005**
	$'000	**$'000**	**$'000**	**$'000**
Fair value through profit and loss				
Debt securities				
- Government of Jamaica	263,777	997,267	263,777	997,267
- Foreign government	51,747	49,297	51,747	49,297
- Corporate	93,806	690,824	93,806	690,824
Equities	116,816	915,220	116,816	915,220
	526,146	2,652,608	526,146	2,652,608
Available-for-sale securities				
Debt securities				
- Government of Jamaica	1,097,915	770,118	1,097,915	770,118
- Foreign government	5,272	201,196	5,272	201,196
- Corporate	3,892,470	276,023	3,582,092	104,863
Equity securities	1,320,533	431,741	1,208,678	293,064
	6,316,190	1,679,078	5,893,957	1,369,241
Total	6,842,336	4,331,686	6,420,103	4,021,849

The Government and Corporate bonds are used as collateral for the Company's margin loans received from Deutsche Bank Alex Brown and Oppenhiemer & Company Inc. (Note 23).

15. GOVERNMENT SECURITIES PURCHASED UNDER RESALE AGREEMENTS:

The Company enters into collateralised repurchase and reverse repurchase agreements which may result in credit exposure in the event that the counterparty to the transaction is unable to fulfil its contractual obligations. At 31 December 2006 the Company held $10,289,693,000 (2005: $8,657,261,000) of securities, mainly representing Government of Jamaica debt securities, as collateral for repurchase and reverse repurchase agreements.

The Bank of Jamaica holds as security, Government of Jamaica Local Registered Stocks valued at $30,000,000 (2005: $50,000,000) against possible shortfalls in the operating account.

16. CAPITAL MANAGEMENT FUND:

The capital management fund represents clients' direct investments which are managed by the Company.

17. PROMISSORY NOTES:

	2006	2005
	$'000	$'000
Gross loans	312,277	236,255
Provision for credit losses	(15,839)	(26,124)
	296,438	210,131

The movement in the provision for credit losses determined under the requirements of IFRS is as follows:

	2006	2005
	$'000	$'000
Balance at beginning of year	26,124	77,813
Provided during the year	3,413	2,080
Provision written back	(13,698)	(28,372)
Recoveries during the year	-	(25,397)
Balance at end of year	15,839	26,124

This represents Jamaican and United States dollar promissory notes to customers. These are hypothecated against balances held for the customers and registered mortgages.

18. DUE FROM SUBSIDIARY:

This represents amount receivable from Mayberry West Indies Limited for securities transactions done on its behalf.

19. LOANS AND OTHER RECEIVABLES:

	2006	2005
	$'000	**$'000**
Client receivables	345,645	394,972
Client margins	173,003	230,684
Withholding tax recoverable	35,827	-
Other receivables	85,071	91,860
	639,546	717,516

Client margins are secured against their equity portfolios held at the Jamaica Central Securities Depository.

20. DEFERRED TAXATION:

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 331/3% for the Company and 1% for its subsidiary, Mayberry West Indies Limited. The movement in the net deferred income tax balance is as follows:

	2006	2005
	$'000	$'000
Net liability at beginning of year	24,432	70,566
Deferred tax charge/(credit) (Note 10)	18,466	(65,852)
Deferred tax (credit)/charge on available-for-sale investment securities	(47,398)	19,718
Net (asset)/liability at end of year	(4,500)	24,432

Deferred income tax assets and liabilities are due to the following items:

	2006	2005
	$'000	$'000
Deferred income tax assets:		
Interest payable	79,702	86,741
Investment securities – fair value through profit and loss	-	70,380
Investment securities – available-for-sale	20,536	-
Provisions	5,650	-
Unrealised foreign exchange loss	974	23,845
Tax losses carried forward	104,813	16,534
	211,675	197,500
Deferred income tax liabilities:		
Property, plant and equipment	17,478	18,857
Investment securities – available-for-sale	-	26,862
Investment securities – fair value through profit and loss	21,786	-
Interest receivable	167,911	176,213
	207,175	221,932

Deferred income taxes are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable (note 10).

21. PROPERTY, PLANT AND EQUIPMENT:

	Leasehold Improve - ments $'000	Computer Equipment $'000	Office Equipment $'000	Furniture, Fixtures & Fittings $'000	Motor Vehicles $'000	Total $'000
Cost -						
At 1 January 2005	73,930	10,906	7,081	16,290	28,205	136,412
Additions	2,702	32,487	2,784	6,405	17,600	61,978
Disposals	-	-	-	-	(9,881)	(9,881)
At 31 December 2005	76,632	43,393	9,865	22,695	35,924	188,509
Additions	-	3,041	273	1,286	2,862	7,462
Disposals	-	-	-	-	(1,230)	(1,230)
At 31 December 2006	76,632	46,434	10,138	23,981	37,556	194,741
Accumulated Depreciation -						
At 1 January 2005	2,486	4,261	2,799	2,505	10,812	22,863
Charge for the year	1,505	6,122	1,608	2,004	6,814	18,053
Disposals	-	-	-	-	(6,667)	(6,667)
At 31 December 2005	3,991	10,383	4,407	4,509	10,959	34,249
Charge for the year	1,533	8,918	2,008	2,377	5,374	20,210
Disposals	-	-	-	-	(1,230)	(1,230)
At 31 December 2006	5,524	19,301	6,415	6,886	15,103	53,229
Net Book Value -						
31 December 2006	71,108	27,133	3,723	17,095	22,453	141,512
31 December 2005	72,641	33,010	5,458	18,186	24,965	154,260

22. INVESTMENT IN ASSOCIATE:

The balance represents the Group's investment in Access Financial Services (note 1). The balance at year end comprises:-

	Group	
	2006	**2005**
	$'000	**$'000**
Acquisition cost	38,360	-
Share of profit	4,789	-
	43,149	-

The assets, liabilities, revenues and results of associate for the nine months ended 31 December 2006 is summarised as follows:

	2006	**2005**
	$'000	**$'000**
Assets	166,246	-
Liabilities	(116,561)	-
Revenues	60,008	-
Net Profit	9,774	-

23. LOANS:

	2006	2005
	$'000	**$'000**
Deutsche Bank Alex Brown	1,043,820	1,870,277
Bear Stearns & Company Inc.	1,373	1,953
Oppenheimer & Company Inc.	101,545	-
	1,146,738	1,872,230

The loans at Deutsche Bank Alex Brown and Bear Stearns & Company Inc. are payable on demand and attract interest between 5% and 8% per annum. The loans are United States dollar and Euro dollar denominated; collaterals for the loans are investment securities which were purchased with the proceeds of the loans received from the respective companies (Note 14).

24. ACCOUNTS PAYABLE:

	2006	2005
	$'000	**$'000**
Accounts payable	61,831	31,297
Client payable	829,883	188,129
Withholding tax payable	-	13,660
	891,714	233,086

25. SHARE CAPITAL

	2006	2005
	$'000	**$'000**
Authorised – 2,500,000,000 ordinary shares	250,000	250,000
Issued and fully paid -		
1,201,149,291 ordinary shares	1,582,381	1,582,381

26. FAIR VALUE RESERVES:

This represents net unrealised surplus on the revaluation of available-for-sale investments.

27. RETAINED EARNINGS:

	2006	2005
	$'000	**$'000**
Reflected in the financial statements of:		
The Company	1,166,736	936,797
Subsidiary	37,818	6,554
	1,204,554	943,351

28. RELATED PARTY TRANSACTIONS AND BALANCES:

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

The following are the balances and transactions carried out with related parties:

	Group		Company	
	2006	**2005**	**2006**	**2005**
	$'000	**$'000**	**$'000**	**$'000**
Loans and other receivables:				
Subsidiary	421,634	288,874	421,634	288,874
Associate company	43,149	-		
Advance made to Access Financials Limited	-	-	5,500	-
Companies controlled by directors and related by virtue of common directorships	34,496	2,447	34,496	2,447
Directors and key management personnel	17,487	1,810	17,487	1,810
Payables:				
Companies controlled by directors and related by virtue of common directorships	80,210	80,894	80,210	80,894
Directors and key management personnel	61,587	4,555	61,587	4,555
Other operating expenses:				
Subsidiary	-	428	-	428
Companies controlled by directors and related by virtue of common directorships	6,421	6,278	6,421	6,278

29. FINANCIAL RISK MANAGEMENT:

By its nature, the Group's activities are principally related to the use of financial instruments. The Group accepts funds from customers at both fixed and floating rates and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers with a range of credit standing.

The Group also trades in financial instruments where it takes positions to take advantage of short-term market movements in equity and bond prices and in foreign exchange and interest rates. The Assets and Liabilities Committee places trading limits on the level of exposure that can be taken.

(a) Liquidity risk -

The Company is exposed to daily calls on its available cash resources from maturing repurchase agreements and loan draw downs. The Company does not maintain cash resources to meet all of these needs as experience shows that a minimum level of re-investment of maturing funds can be predicted with a high level of certainty. The Company's treasury and securities department seeks to have available a minimum proportion of maturing funds to meet such calls. The Company's policy is to hold a high proportion of liquid assets to cover withdrawals at unexpected levels of demand.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Company. It is unusual for the Company ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but can increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Company and exposure to changes in interest rates and exchange rates.

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(a) Liquidity risk (cont'd) -

The table below analyzes the assets and liabilities of the Group into relevant maturity groupings based on the remaining period of balance sheet date to the contractual maturity date.

	Group						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Oher	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets							
Cash resources	98,755	-	-	-	-	-	98,755
Investment securities	-	-	425,264	1,002,783	3,773,455	1,640,834	6,842,336
Government securities purchased under resale agreements	703,202	1,551,680	2,753,634	3,171,815	2,109,362	-	10,289,693
Capital management funds	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Promissory notes	199,900	20,085	35,605	-	-	40,848	296,438
Interest receivable	-	505,373	-	-	-	-	505,373
Loans and other receivables	-	556,987	-	-	-	82,559	639,546
Other	-	-	-	-	-	189,161	189,161
Total assets	1,001,857	2,634,125	3,464,427	4,691,917	7,898,337	2,160,544	21,851,207
Liabilities							
Bank overdraft	208,750	-	-	-	-	-	208,750
Capital management fund Obligations	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Securities sold under repurchase Agreements	7,199,694	2,533,731	2,018,446	-	1,868,896	881	13,621,648
Interest payable	-	239,129	-	-	-	-	239,129
Loans	1,146,738	-	-	-	-	-	1,146,738
Other	329,561	-	-	-	-	562,153	891,714
Total liabilities	8,884,743	2,772,860	2,268,370	517,319	3,884,416	770,176	19,097,884
Net Liquidity Gap	(7,882,886)	(138,735)	1,196,057	4,174,598	4,013,921	1,390,368	2,753,323
Cumulative Liquidity Gap	(7,882,886)	(8,021,621)	(6,825,564)	(2,650,966)	1,362,955	2,753,323	
As at 31 December 2005:							
Total Assets	2,343,321	4,009,615	4,086,761	1,736,368	3,541,526	1,638,839	17,356,430
Total Liabilities	7,388,045	2,588,385	2,290,956	597,483	1,654,579	257,518	14,776,966
Net Liquidity Gap	(5,044,724)	1,421,230	1,795,805	1,138,885	1,886,947	1,381,321	2,579,464
Cumulative Liquidity Gap	(5,044,724)	(3,623,494)	(1,827,689)	(688,804)	1,198,143	2,579,464	

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(a) Liquidity risk (cont'd) -

	Company						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets							
Cash resources	98,609	-	-	-	-	-	98,609
Investment securities	-	-	425,264	890,928	3,773,455	1,330,456	6,420,103
Government securities purchased under resale agreements	703,202	1,551,680	2,753,634	3,171,815	2,109,362	-	10,289,693
Capital management funds	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Promissory notes	199,900	20,085	35,605	-	-	40,848	296,438
Interest receivable	-	503,782	-	-	-	-	503,782
Due from subsidiary	-	-	-	-	-	421,634	421,634
Loans and other receivables	-	556,987	-	-	-	82,559	639,546
Other	-	-	-	-	-	146,012	146,012
Total assets	1,001,711	2,632,534	3,464,427	4,580,062	7,898,337	2,228,651	21,805,722
Liabilities							
Bank overdraft	208,750	-	-	-	-	-	208,750
Capital management fund Obligations	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Securities sold under repurchase Agreements	7,199,694	2,533,731	2,018,446	-	1,868,896	881	13,621,648
Interest payable	-	239,129	-	-	-	-	239,129
Loans	1,146,738	-	-	-	-	-	1,146,738
Other	329,561	-	-	-	-	561,953	891,514
Total liabilities	8,884,743	2,772,860	2,268,370	517,319	3,884,416	769,976	19,097,684
Net Liquidity Gap	(7,883,032)	(140,326)	1,196,057	4,062,743	4,013,921	1,458,675	2,708,038
Cumulative Liquidity Gap	(7,883,032)	(8,023,358)	(6,827,301)	(2,764,558)	1,249,363	2,708,038	
As at 31 December 2005:							
Total Assets	2,343,321	4,009,615	4,086,761	1,736,368	3,541,526	1,617,793	17,335,384
Total Liabilities	7,388,045	2,588,385	2,290,956	597,483	1,654,579	257,368	14,776,816
Net Liquidity Gap	(5,044,724)	1,421,230	1,795,805	1,138,885	1,886,947	1,360,425	2,558,568
Cumulative Liquidity Gap	(5,044,724)	(3,623,494)	(1,827,689)	(688,804)	1,198,143	2,558,568	

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Interest rate risk -

The Group is exposed to the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase or decrease as a result of such changes and create losses in the event that unexpected movement arise. The Company manages this risk by setting limits on the level of mismatch of interest rate repricing that may be undertaken. This is monitored on a weekly basis.

The following table summarizes the Group's exposure to interest rate risk. Included in the table are the Company's assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Interest rate risk (cont'd) -

	Group						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets							
Cash resources	98,755	-	-	-	-	-	98,755
Investment securities	-	-	425,264	1,002,783	3,773,455	1,640,834	6,842,336
Government securities purchased under resale agreements	2,858,839	4,269,983	2,888,228	272,643	-	-	10,289,693
Capital management funds	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Promissory notes	210,186	20,085	25,319	-	-	40,848	296,438
Interest receivable	-	505,373	-	-	-	-	505,373
Loans and other receivables	518,648	-	-	-	-	120,898	639,546
Other	-	-	-	-	-	189,161	189,161
Total assets	3,686,428	4,795,441	3,588,735	1,792,745	5,788,975	2,198,883	21,851,207
Liabilities							
Bank overdraft	208,750	-	-	-	-	-	208,750
Capital management fund Obligations	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Securities sold under repurchase Agreements	7,199,694	2,533,731	2,018,446	-	1,868,896	881	13,621,648
Interest payable	-	239,129	-	-	-	-	239,129
Loans	1,146,738	-	-	-	-	-	1,146,738
Other	329,561	-	-	-	-	562,153	891,714
Total liabilities	8,884,743	2,772,860	2,268,370	517,319	3,884,416	770,176	19,097,884
Total interest rate sensitivity gap	(5,198,315)	2,022,581	1,320,365	1,275,426	1,904,559	1,428,707	2,753,323
Cumulative interest rate sensitivity gap	(5,198,315)	(3,175,734)	(1,855,369)	(579,943)	1,324,616	2,753,323	
As at 31 December 2005:							
Total Assets	2,343,321	4,009,615	4,086,761	1,736,368	3,541,526	1,638,839	17,356,430
Total Liabilities	7,388,045	2,588,385	2,290,956	597,483	1,654,579	257,518	14,776,966
Total Interest rate sensitivity gap	(5,044,724)	1,421,230	1,795,805	1,138,885	1,886,947	1,381,321	2,579,464
Cumulative interest rate sensitivity gap	(5,044,724)	(3,623,494)	(1,827,689)	(688,804)	1,198,143	2,579,464	

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Interest rate risk (cont'd) -

	Company						
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Non-Interest Bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets							
Cash resources	98,609	-	-	-	-	-	98,609
Investment securities	-	-	425,264	890,928	3,773,455	1,330,456	6,420,103
Government securities purchased under resale agreements	2,858,839	4,269,983	2,888,228	272,643	-	-	10,289,693
Capital management funds	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Promissory notes	210,186	20,085	25,319	-	-	40,848	296,438
Interest receivable	-	503,782	-	-	-	-	503,782
Due from subsidiary	421,634	-	-	-	-	-	421,634
Loans and other receivables	518,648	-	-	-	-	120,898	639,546
Other	-	-	-	-	-	146,012	146,012
Total assets	4,107,916	4,793,850	3,588,735	1,680,890	5,788,975	1,845,356	21,805,722
Liabilities							
Bank overdraft	208,750	-	-	-	-	-	208,750
Capital management fund Obligations	-	-	249,924	517,319	2,015,520	207,142	2,989,905
Securities sold under repurchase Agreements	7,199,694	2,533,731	2,018,446	-	1,868,896	881	13,621,648
Interest payable	-	239,129	-	-	-	-	239,129
Loans	1,146,738	-	-	-	-	-	1,146,738
Other	329,561	-	-	-	-	561,953	891,514
Total liabilities	8,884,743	2,772,860	2,268,370	517,319	3,884,416	769,976	19,097,684
Total interest rate sensitivity gap	(4,776,827)	2,020,990	1,320,365	1,163,571	1,904,559	1,075,380	2,708,038
Cumulative interest sensitivity gap	(4,776,827)	(2,775,837)	(1,435,472)	(271,901)	1,632,658	2,708,038	
As at 31 December 2005:							
Total assets	2,632,112	4,009,615	4,086,761	1,667,271	3,439,464	1,500,161	17,335,384
Total liabilities	7,388,045	2,588,385	2,290,956	597,483	1,654,579	257,368	14,776,816
Total interest rate sensitivity gap	(4,755,933)	1,421,230	1,795,805	1,069,788	1,784,885	1,242,793	2,558,568
Cumulative interest sensitivity gap	(4,755,933)	(3,334,703)	(1,538,898)	(469,110)	1,315,775	2,558,568	

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Interest rate risk (Cont'd) -

The table below summarises the effective interest rate by major currencies for financial instruments of the Group and the Company.

	J$	US$	CAN$	EURO
	%	%	%	%
Assets				
Cash resources	4.0	-	-	-
Investment securities	14.6	10.1	-	10.0
Securities purchased under resale agreements	13.1	-	-	-
Promissory notes	18.0	11.7	-	-
Loans and other receivables	21.0	-	-	-
Liabilities				
Securities sold under repurchase agreements	12.2	6.1	-	-
Loans	-	5.4	-	-

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Currency risk -

The Group takes on exposure to effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows.

Net exposure is kept to an acceptable level by matching foreign assets with liabilities as far as possible. The following foreign currency balances are included in these financial statements.

	2006			
	GBP	**US$**	**CAN$**	**EURO**
	'000	**$'000**	**$'000**	**'000**
Assets				
Cash resources	599	787	148	6
Investment securities	29	40,810	257	176
Promissory notes	-	38,056	-	-
Interest receivable	-	1,313	-	8
Loans and other receivables	10	2,457	-	138
Total	638	83,423	405	328
Liabilities				
Bank overdraft	-	4,033	-	-
Securities sold under repurchase agreements	-	64,450	-	-
Loans and other payables	-	20,721	100	-
Interest payable	-	484	-	-
Total	-	89,688	100	-
Net position	638	(6,265)	305	328
As at 31 December 2005				
Total Assets	11	60,103	229	4,669
Total Liabilities	-	69,057	-	-
Net Position	11	(8,954)	229	4,669

29. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Market risk -

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market. The Group manages this risk through extensive research and monitors the price movement of securities on the local and international markets. The Group's portfolio is balanced with respect to the duration of the securities included in order to minimize exposure to volatility, based on projected market conditions.

(e) Credit risk -

The Group takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. This risk is managed primarily by review of the financial status of each obligator. Exposure to credit risk is also managed in part by obtaining collateral, corporate and personal guarantees.

It is the policy of the Group to obtain or take possession of securities purchased under agreements to resell. The Group monitors the market value of the underlying securities which collateralize the related receivable including accrued interest and request additional collateral where deemed appropriate.

30. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value of a financial instrument. However, market prices are not available for a number of the financial assets and liabilities held and issued by the Group. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at balance sheet date.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

30. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONT'D):

(i) Investment securities classified as fair value through profit and loss and available-for-sale are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

(ii) The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. This assumption is applied to liquid assets and short term elements of all financial assets and financial liabilities.

(iii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

(iv) The fair values of fixed rate loans are estimated by comparing market interest rates when the loans were granted with the current market rate offered on similar loans. For match-funded loans the fair value is assumed to be equal to their carrying value, as gains and losses offset each other. Changes in the credit quality of loans within the portfolio are not taken to account in determining gross fair values as the impact of credit risk is recognized separately by deducting the amount of the provisions for credit losses from both book and fair values.

(v) Equity securities for which fair values cannot be measured reliably are recognized at cost less impairment.

31. PENSION SCHEME:

The Company operates a defined contribution pension scheme for employees who have satisfied certain minimum service requirements. The scheme is funded by equal contributions of employer and employees of 5% of pensionable salaries and an option for employees to contribute an additional 5%. The Company's contribution for the year amounted to $7,144,000 (2005: $6,322,000).

32. FUNDS UNDER DISCRETIONARY MANAGEMENT:

The Company provides custody, investment management and advisory services for both institutions and individuals which involve the Company making allocation and purchases and sales decisions in relation to quoted shares and government financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements. At the balance sheet date, the Company had financial assets under management of approximately $633,492,000 (2005: $702,693,000).

Notes

31 DECEMBER 2006

FORM OF PROXY

MAYBERRY INVESTMENTS LIMITED

I/We...

Of ....

Being a member(s) of Mayberry Investments Limited hereby appoint

....

or failing him or her ....

of ....

as my/our proxy to vote on my/our behalf at the Annual General Meeting of the above-named Company to be held at the Knutsford Court Hotel, 11 Ruthven Road, Kingston 10 on Friday, June 15, 2007 at 10:00 a.m and at any adjournment thereof.

	FOR	AGAINST
Resolution 1 To receive and adopt the Reports and Accounts		
Resolution 2 To re-elect Mr. Christopher Berry a Director		
Resolution 3 To re-elect Mr. Benito Palomino a Director		
Resolution 4 To re-elect Mrs. Sharon Harvey-Wilson a Director		
Resolution 5 To re-elect Mr. Sushil Jain a Director		
Resolution 6 To fix the remuneration of the Directors		
Resolution 7 To fix the remuneration of the Auditors		
Resolution 8: To approve dividend payment		
Special Business to consider and (if thought fit) pass the following Special Resolutions: Resolution 9: To amend the Articles of Association and allocate the Authorised Share Capital		
Resolution 10: To authorise the Directors to issue and allot 380,000,000 Preference Shares		

Date this.....................................day of 2007

....
Signature

....
Signature

Place Stamp Here $100.00

In the case of a Body corporate, this form should be executed under Seal in accordance with the Company's Articles of Association.

To be valid this proxy must be signed, duly stamped and deposited with the Corporate Secretary of the Company at 1 1/2 Oxford Road, Kingston 5, not less than 48 hours before the time appointed for holding the meeting.

A proxy need not be a member of the Company.

21st ANNIVERSARY
MAYBERRY
INVESTMENTS LIMITED

1 1/2 Oxford Road, Kingston 5
Tel: (876) 929-1908-9

www.mayberryinv.com