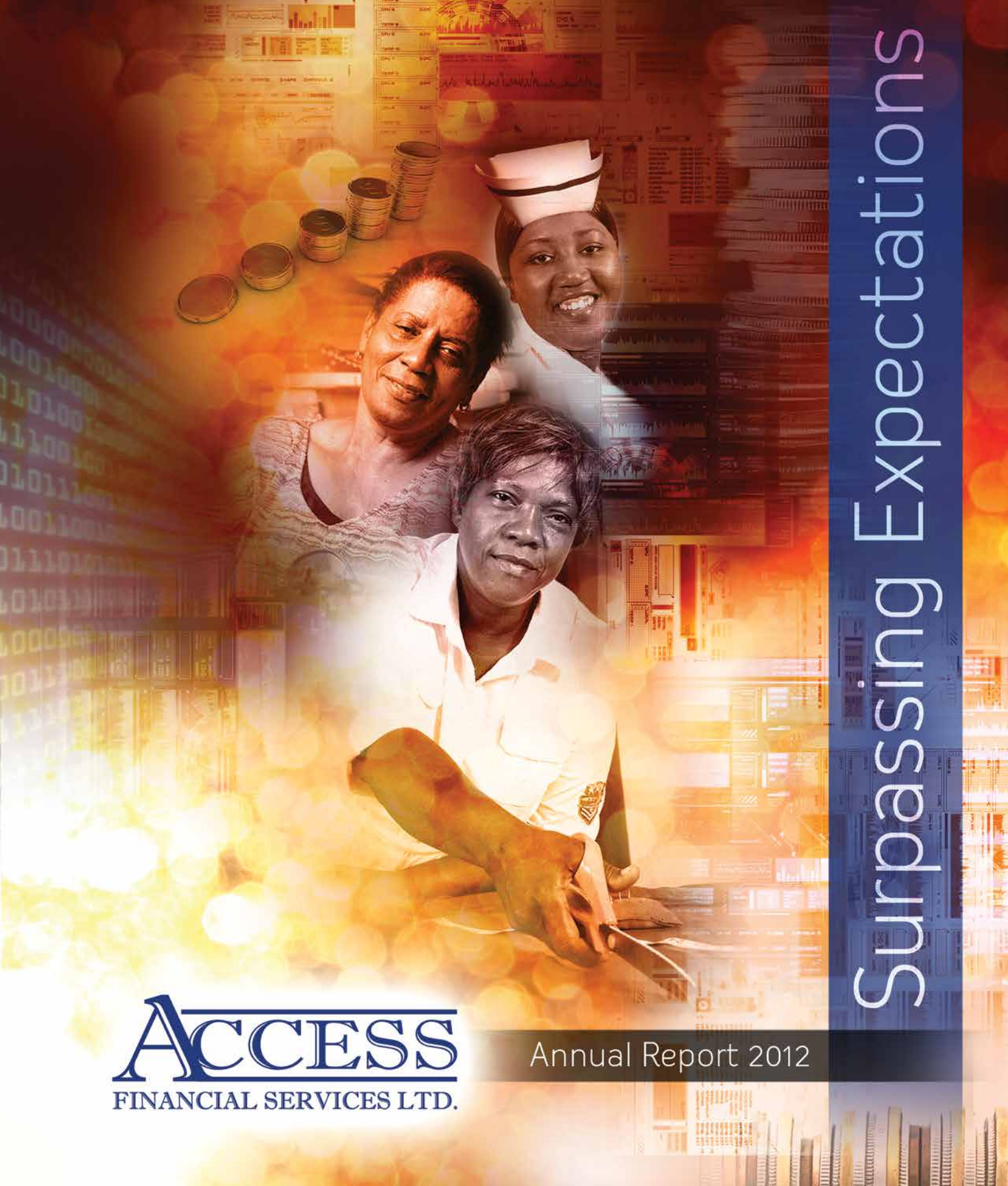

Surpassing Expectations

Annual Report 2012

ACCESS
FINANCIAL SERVICES LTD.

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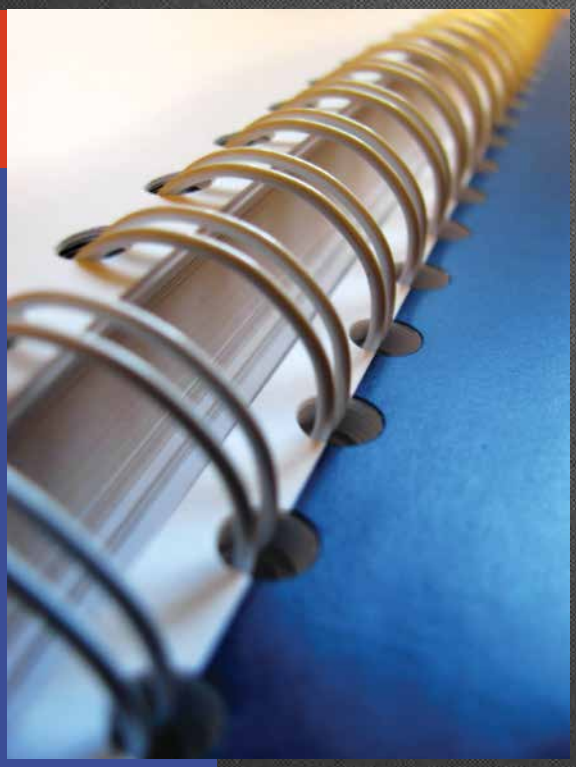


Mission

To offer exceptional value to stakeholders by providing financial services to microentrepreneurs and individuals underserved by traditional providers. This will be achieved by a customer-centric, highly competent and committed team providing superior services tailored to our customers' needs.

Vision

Access Financial Services Limited, the leading financial services provider, is a highly profitable employer of choice, serving exceptionally satisfied customers while being focused, innovative and prudent.

Core Values

CUSTOMER FIRST
INTEGRITY
ACCOUNTABILITY
RESPECT
CARING ENVIRONMENT
CONTINUOUS IMPROVEMENT

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Access Financial Services Limited (the "Company") will be held on Wednesday, May 29, 2013 at 4:00pm at the Knutsford Court Hotel, 11 Ruthven Road, Kingston 10, to consider, and if thought fit, pass the following ordinary resolutions:

1. To receive the Directors' Report, the Auditors' Report and the Company's Accounts, for the financial year ended December 31, 2012.

   Resolution No. 1
   "That the Directors' Report, the Auditors' Report and the Statements of Accounts of the Company for the financial year ended December 31, 2012 be approved and adopted."

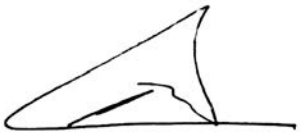
2. To approve and ratify interim dividends:

   Resolution No. 2
   "That the interim dividend of $0.65 per ordinary share, paid on February 27, 2013 to the Shareholders on record as of February 21, 2013, as the final dividend for the financial year ended December 31, 2012, be ratified."

3. To appoint Auditors and authorize Directors to fix the remuneration of the Auditors:

   Resolution No. 3
   "That BDO having agreed to continue in office as Auditors, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at remuneration to be fixed by the Directors of the Company."

Dated this 26th day of March, 2013
By order of the Board



Brian Goldson, Chairman

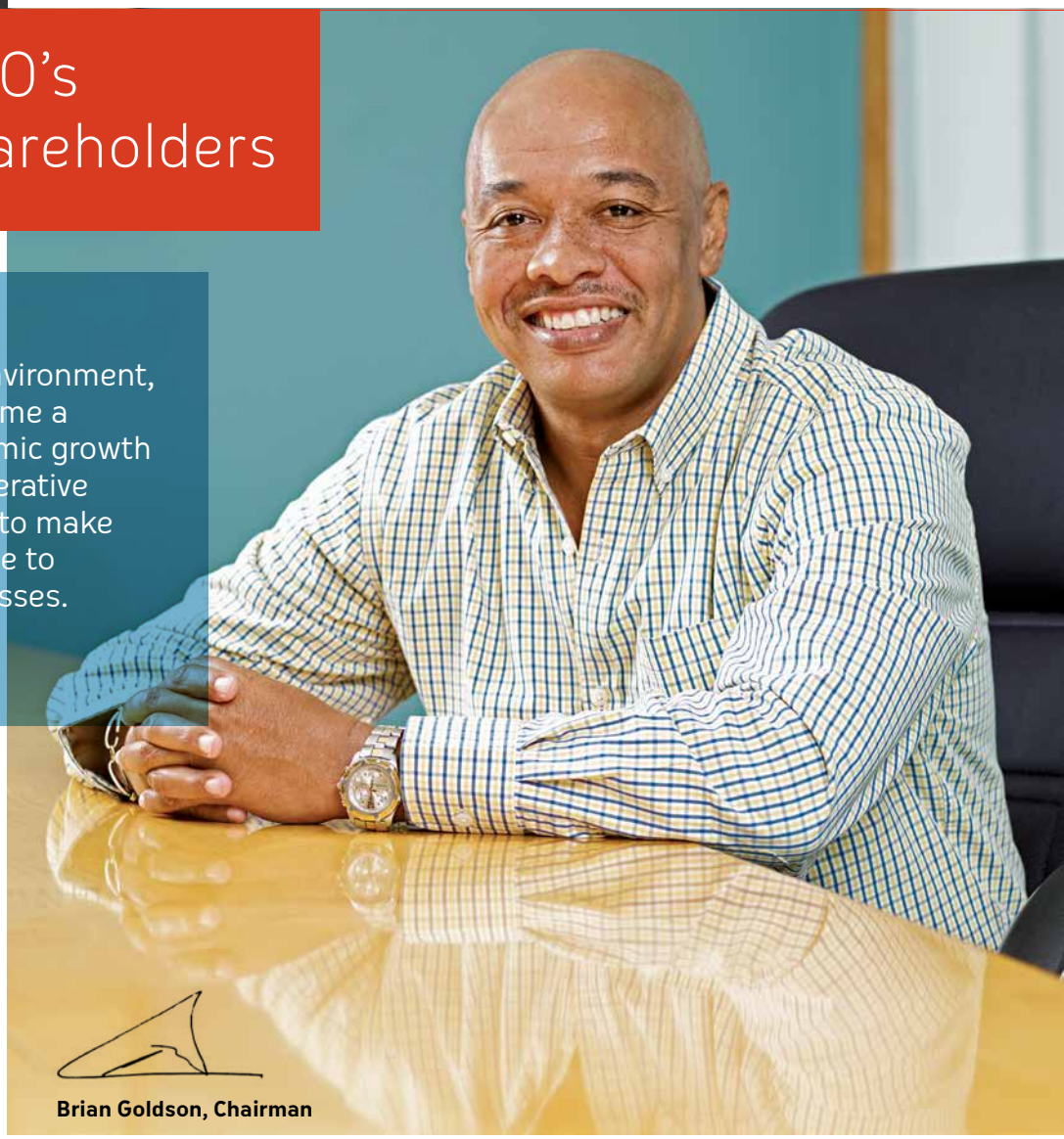
Registered Office
41B Half Way Tree Road
Kingston 5

A form of proxy accompanies this Notice of Annual General Meeting. A Shareholder who is entitled to attend and vote at the Annual General Meeting of the Company may appoint one or more proxies to attend in his/her place. A proxy need not be a Shareholder of the Company. All completed original proxy forms must be deposited together with the power of attorney or other document appointing the proxy at the registered office of the Company at least 48 hours before the Annual General Meeting.

"I have been doing business with **Access** for more than 8 years. When I lost all my goods in a fire at the Pearnel Charles Arcade, **Access** saw me on the news, came to my rescue and assisted with funding to rebuild my business. I can depend on **Access**; we have a good relationship."

Constance Granston
Shoe Vendor

Chairman and CEO's Statement to Shareholders



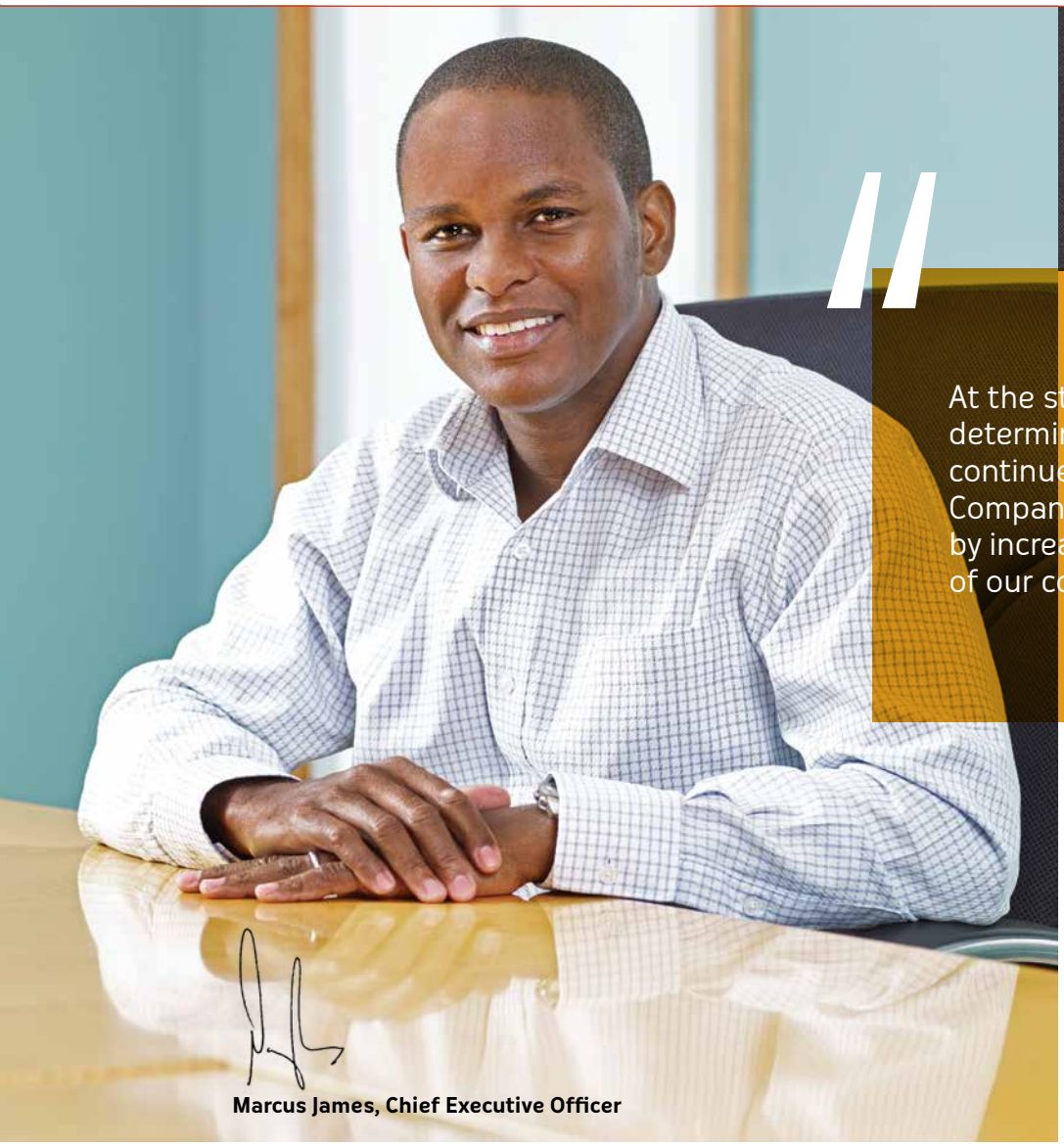
Brian Goldson, Chairman

> Given the economic environment, microfinance has become a critical driver of economic growth and it is therefore imperative that Access continues to make microfinance accessible to individuals and businesses.

Focused on Growth

Since its establishment twelve years ago, Access Financial Services has been operating in a challenging economic environment characterized by anemic growth. By keeping our customers at the forefront of our decision making and remaining focused on our core business, we have positioned the Company as Jamaica's leading micro-finance institution.

In recognition of our continued dedication and focus on the development of the microfinance sector in Jamaica, your Company was awarded the Citi Excellence in Microfinance Award for the Caribbean 2012. Winning this award is confirmation that Access Financial Services Limited is now regarded as one of the leading microfinance institutions in the Caribbean. Given the economic environment, microfinance has become a critical driver of economic growth and it is therefore imperative that Access continues to make microfinance accessible to individuals and businesses.



Marcus James, Chief Executive Officer

> At the start of 2012, we determined that the continued growth of your Company would be achieved by increasing the market share of our core business.

At the start of 2012, we determined that the continued growth of your Company would be achieved by increasing the market share of our core business. We anticipated that this would have been accomplished through improved operational efficiencies; the development and enhancement of loan products; the continued expansion of our branch network and the offering of excellent customer service delivered by a well trained and highly motivated team.

For the financial year ending December 2012, we are proud to report on another year of positive growth across all key profit and growth drivers. We achieved Revenues of $661 million and Net Profit of $238 million representing a 33% and 47 % increase respectively when compared with 2011. Total shareholders' equity has moved from $484 million in 2011 to $599 million in 2012, representing an increase of 24%. Loan disbursements increased by 25% and Loans and Advances increased by 15%. Expenses

Chairman and CEO's Statement to Shareholders

were contained by focusing on improving operational efficiencies. The increase in total revenue of 34% was relatively greater than the increase in total expenditure of 27%. Earnings per share increased from $0.59 in 2011, to $0.87 in 2012, an increase of 47%. A final dividend of $0.65 per ordinary share for the financial year ending December 31, 2012 was declared for shareholders on record as of February 21, 2013, paid on February 27, 2013.

In 2012, we focused on improving our efficiencies through process innovation, which resulted in improved turn-around times for credit decisions and loan disbursements.

We continue to develop new loan products and enhance existing products to meet the needs of our clients. We increased distribution by opening a new branch at 50 Duke Street in March 2012 and relocated our Mandeville branch in June 2012 to a more spacious and customer friendly environment. These initiatives resulted in an increase in our market share in the parishes of Kingston and Manchester.

Overall, the total number of loans disbursed during 2012 increased by 21%. Simultaneously, we ensured that our team managed better quality portfolios. Portfolio at risk, net of provisions, at the end of 2012 was 8.5% compared to 10.3% at the end of 2011.

Our achievements would not have been realized without the unwavering commitment of our team. We pride ourselves with having a focused, well trained and dedicated team, delivering quality service to our customers. We continue to invest in the welfare and development of our Team through training and coaching. During 2012, we continued our staff performance incentive program which is geared towards motivating team members and driving overall business performance.

The Vision for 2013

We are confident that in 2013 we will continue to grow your Company by focusing on the following:

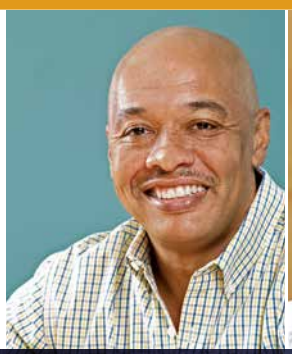
- Improving our operational efficiencies to deliver loan products in a timely, seamless and cost effective manner;
- Continuous product development and product enhancement to meet the changing needs of our customers;
- Building greater relationships with our customers by maintaining our customer-centric approach to doing business.

As we look forward to another profitable year for your Company, we would like to take this opportunity to thank our valued customers for their continued support and loyalty and for making Access Financial Services Limited their microfinance provider of choice.

We wish to thank our staff members for their commitment and support. Without their contribution, our success would not have been realized. A big Thank You!

We thank our shareholders for their continued faith, support and commitment to the prudent management of our business operations for the benefit of all stakeholders.

Board of Directors



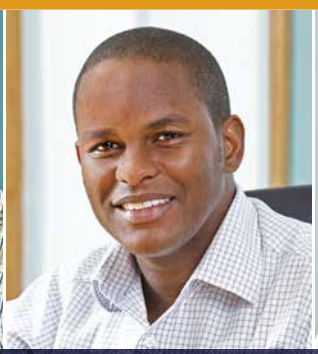
BRIAN GOLDSON

– was appointed Non-Executive Chairman of the Board in May 2007.

Mr. Goldson is an experienced and innovative business leader with over twenty (20) years of proven experience in starting and building new business enterprises. He has successfully led the development and market introduction of new services locally and internationally. Among his achievements are the successful launch of Western Union Money Transfer Services in Jamaica, Trinidad and Tobago, and Guyana and the launch of FX Trader Cambio in Jamaica and Trinidad and Tobago and Bill Express in Jamaica and several other Caribbean countries.

After a short stint as Equity Trader with Barita Investments in 1986, he joined the GraceKennedy Group in 1990 as General Manager for GraceKennedy Remittance Services. In 1999, he was appointed Chief Operating Officer of GraceKennedy's Information Division and resigned from this position in 2006. He has interests in real estate, Digital Printing Services and Outdoor Advertising Services in Jamaica and Trinidad.

Mr. Goldson holds a Bachelor of Science (B.Sc.) degree in Investment Finance from the University of New Orleans and a Master of Business Administration (M.B.A.) from Georgia State University. He currently serves on the Board of Victoria Mutual Building Society and has served as Non Executive Chairman of the Postal Corporation of Jamaica.



MARCUS JAMES

– is the founder and CEO of Access Financial Services Limited. He has been a Director since 2000.

With a background in banking and finance and an entrepreneurial desire, he started Access Financial Services in 2000.Under his leadership, Access has grown exponentially with over J$5B in loans disbursed to the microfinance sector and the Company has received numerous industry awards.

Mr. James' journey to Access took him through the banking sector. In 1994, he joined Corporate Merchant Bank as Credit Officer and in 1997 he assumed the position of Officer in Charge of the Merchant Bank. A brief stint in a family owned business followed in 1998, after which he joined Paymaster Jamaica Limited in 1999 as Operations Manager. This experience gave him valuable insights in entrepreneurship and management which he would later employ at Access.

Mr. James holds a Master of Business Administration (MBA) in Banking and Finance with Distinction from the University of the West Indies (1999) and a Bachelor of Business of Business Administration (B.B.A) from Western Carolina University (1994).

Mr. James is a Director of British Caribbean Insurance Company Limited, United Way of Jamaica, Crime Stop, and Tennis Jamaica. Mr. James is a member of the Young Presidents' Organization (YPO) and a founding member of the Young Entrepreneurs Association of Jamaica (YEA).

ALEXANDER JOHNSON

– was appointed Non-Executive Director of the Company in October 2008.

In November 2012, Mr. Johnson was appointed Business Development Manager for Access Financial Services Limited. Prior to this appointment, he joined G4S Jamaica Limited (formerly Wackenhut Jamaica Limited) in 2000 as a Director and Operations Manager. He also worked as Commercial Banking Services Manager at Citizens Bank in 1998.

Mr. Johnson holds a Bachelor of Science (B.Sc.) degree in Management Studies from the University of the West Indies and a Master of Business Administration (M.B.A.) from the University of New Orleans.

Mr. Johnson is a Vice President of the Jamaica Boxing Board.

CHRISTOPHER BERRY

– was appointed Non-Executive Director of the Company in September 2006.

He is Chairman of Mayberry Investments Limited and sits on the Boards of the Jamaica Central Securities Depository, Apex Health Care Associates Limited, Apex Pharmacy Limited, Air Jamaica Limited, Rose Town Foundation for The Built Environment and St. Edmund Trust.

Mr. Berry holds a Bachelor of Science (B.Sc.) degree in Industrial Engineering from Georgia Institute of Technology.

GARY PEART

– was appointed Non-Executive Director of the Company in September 2006.

Mr. Peart is the Chief Executive Officer of Mayberry Investments Limited, a Director of Lasco Financial Services Limited, Port Authority of Jamaica, Chairman of the Jamaica Bauxite Institute, the Betting Gaming and Lotteries Commission and sits on the Steering Committee for the Junior Market of the Jamaica Stock Exchange. He also serves as Mr. Berry's alternate on the Board of the Jamaica Stock Exchange.

Mr. Peart holds a Bachelor of Science (B.Sc.) degree in Economics from the University of the West Indies and an Executive Master of Business Administration (E.M.B.A.) from Florida International University.

Corporate Governance

The Board of Access Financial Services Limited has oversight responsibility for the Company's affairs and is comprised of two Executive Directors, two Non-Executive Directors, and a Non-Executive Chairman.

The Board ensures that the Company operates within a framework of prudent and effective controls and is fully compliant with applicable laws and regulatory requirements. The Board approves the strategic objectives of the Company and evaluates its performance relative to these stated objectives. The Board recognises that a sound corporate governance policy contributes to growth, long term viability of the Company, creation and preservation of shareholder value.

BOARD RESPONSIBILITY

The Board is responsible for the following critical duties and functions as stipulated in the approved Terms of Reference for the Board:

- Establishing and monitoring the Company's strategic goals;
- Supporting and reviewing the performance of the Chief Executive Officer;
- Ensuring the availability of adequate financial and human resources;
- Reviewing and approving the Company's Annual Budget;
- Reviewing and approving the Company's Audited Financial Statements;
- Ensuring that the obligations of the stakeholders are met;
- Establishing committees of the Board;
- Managing Risk.

BOARD OF DIRECTORS MEETINGS HELD FOR 2012

Access Financial Services Limited Board of Directors Meetings convened nine (9) times during the year ended December 31, 2012.

Board of Directors	Position	No. of Meetings Attended (of a total of 9)
Brian Goldson	Chairman (Non-Executive)	9
Marcus James	Chief Executive Officer (Executive)	9
Christopher Berry	Director (Non-Executive)	5
Alexander Johnson	Director (Executive)	9
Gary Peart	Director (Non-Executive)	8

COMMITTEES OF THE BOARD

Audit and Compliance Committee

The Audit and Compliance Committee is charged with ensuring compliance with the rules of the Junior Market of the Jamaica Stock Exchange, legal and regulatory requirements, financial reporting standards, and internal audit controls and procedures.

The members of the Audit and Compliance Committee are Brian Goldson (Chairman), Gary Peart and Alexander Johnson. The committee met once during the year ended December 31, 2012.

Committee Member	Number of Meetings Attended (of a total of 1)
Brian Goldson	1
Gary Peart	1
Alexander Johnson	1

Compensation and Expenditure Committee

The Compensation and Expenditure Committee is tasked with overseeing the remuneration of Directors, Officers and Employees and general expenditure of the Company.

The Compensation and Expenditure Committee comprises three (3) members; Christopher Berry (Chairman), Brian Goldson and Alexander Johnson. The committee met twice during the year ended December 31, 2012.

Committee Member	Number of Meetings Attended (of a total of 2)
Christopher Berry	2
Brian Goldson	2
Alexander Johnson	2

Corporate Data

BOARD OF DIRECTORS
(Non-Executive)
Brian A.L. Goldson B.Sc., M.B.A. - Chairman
Christopher W. Berry B.Sc. (Hons.) - Director
Gary H. Peart B.Sc., M.B.A. - Director

(Executive)
Marcus H. James B.Sc., M.B.A. (Distinction) - Chief Executive Officer
Alexander I. Johnson B.Sc. (Hons.), M.B.A. - Director

REGISTERED OFFICE
41B Half-Way-Tree Road
Kingston 5
Jamaica

ATTORNEYS-AT-LAW
Patterson, Mair, Hamilton
63-67 Knutsford Blvd
Kingston 5

COMPANY SECRETARY
Gary H. Peart

REGISTRAR AGENT
Jamaica Central Securities Depository Limited
40 Harbour Street Kingston

BANKERS
RBC Royal Bank (Jamaica) Limited
The Bank of Nova Scotia (Jamaica) Limited
National Commercial Bank Jamaica Limited

INTERNAL AUDITORS
PricewaterhouseCoopers
Scotiabank Centre
Duke Street
Kingston

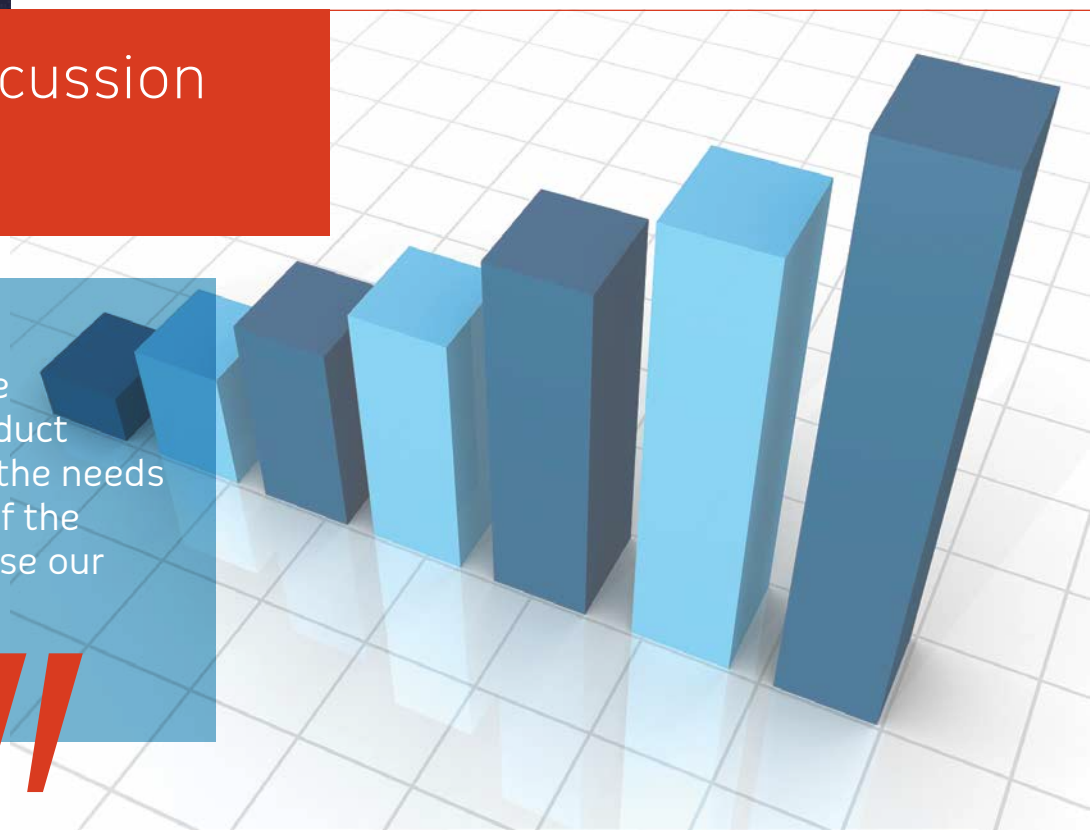
EXTERNAL AUDITORS
BDO
26 Beechwood Avenue
Kingston 5

ACCESS FINANCIAL SERVICES LTD.

"Borrowing money from **Access** is easy. The service is quick and the people are nice. I always refer people I know to **Access** and I will always borrow from **Access.**"

Paula Anderson
Nurse

Management Discussion & Analysis



> During the year we enhanced our product offerings to meet the needs of key segments of the market and increase our market share.

OVERVIEW

Principal Activities

Access Financial Services Limited is one of the leading microfinance institutions in Jamaica. The Company provides a range of personal and business loan products to a wide cross section of individuals and industries. In 2012, loans valued at $1.43 billion were disbursed to thousands of individuals in the private and public sectors and micro and small businesses involved in Agriculture, Manufacturing, Retail and the Service Industry. Our customers were served through a network of fourteen (14) branches island-wide and a dedicated team of 105 employees.

The decision was taken in 2012 to discontinue the Money Services arm of the business in order to concentrate on our core business of providing microfinance. Activities affected were Western Union Money Transfer and FX Trader.

Strategic Approach

The branch network was expanded with the addition of the Duke Street Branch in March 2012. The opening of this branch is aligned with our strategy of increasing distribution and providing convenient access to service points for our customers. During the year, we enhanced our product offerings to meet the needs of key segments of the market and increase our market share.

Outlook

In 2013, our focus will be on continued strengthening of our position as the microfinance institution of choice. We will manage the business in an efficient manner, remaining competitive with a view to delivering value to our key stakeholders. Our customers will continue to be our priority. We will provide them with exceptional customer service, greater convenience and innovative loan solutions. We will also focus on capacity building, expanding our distribution channels and improving existing infrastructure. These initiatives will facilitate the continued growth of the Company over the medium term.

Financial Performance
5 Year Highlights

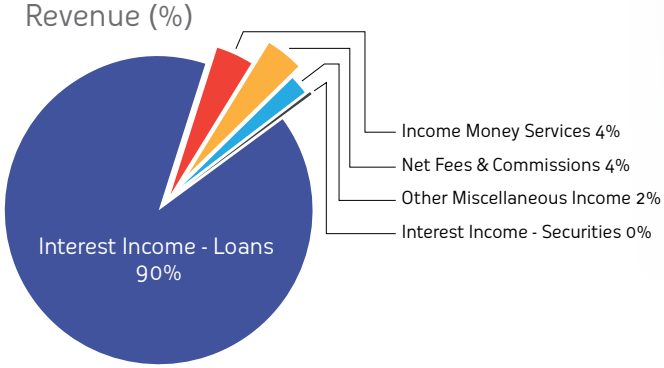
	Year Ended 31-Dec-2012 (J$'000)	Year Ended 31-Dec-2011 (J$'000)	Year Ended 31-Dec-2010 (J$'000)	Year Ended 31-Dec-2009 (J$'000)	Year Ended 31-Dec-2008 (J$'000)
Loans & Advances	760,488	660,697	546,986	480,406	375,674
Non-Current Asset	58,199	68,883	45,361	38,864	30,371
Total Assets	879,898	796,347	658,292	608,480	445,227
Total Liabilities	280,922	312,100	251,017	334,686	330,345
Stockholders' Equity	598,976	484,247	407,275	273,794	114,882
Profit retained (in respect of the financial year)	502,925	388,196	311,224	177,743	111,744
Interest Income from Loans	595,326	418,721	377,901	294,924	220,225
Operating revenue net of interest expense	633,828	474,007	418,305	305,041	217,851
Operating Expenses	395,860	312,850	271,100	220,291	166,697
Profit Before Tax	237,968	162,070	147,206	84,749	51,153
Taxation	-	-	-	(18,750)	(18,279)
Net Profit	237,968	162,070	147,206	65,999	32,874
Earnings Per Share	$0.87	$0.59	$0.54	$0.24	$0.12
Return on Equity	33%	33%	36%	24%	29%
Return on Assets	28%	22%	23%	13%	9%

Management Discussion & Analysis

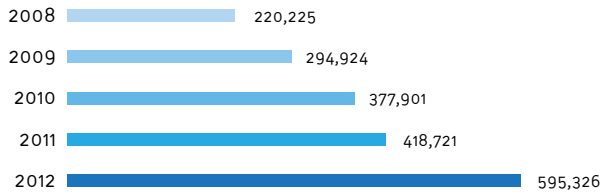
Revenue

Total Revenue in 2012 grew to $661 million from $497 million in 2011, an increase of 33%. This increase was attributable to a 42% growth in Interest Income from loans which totaled $595 million or 90% of total revenue. The increase was offset by the reduction in revenues of $25.6 million brought about by the decision to wind down activities of the Money Services division. Fees and Commission Income on loans grew by $7.4 million or 35% over 2011.

Revenue (%)



Interest Income from Loans ($)

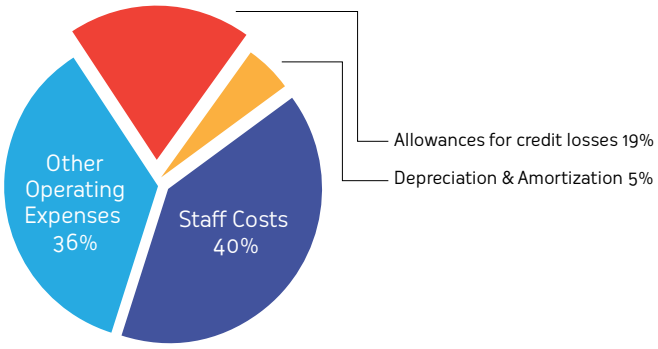


Operating Expenses

Operating Expenses increased by 27% or $84 million to $396 million in 2012 up from $312 million in 2011. Specifically, allowances for credit losses increased by 79%; depreciation expense increased by 54%; staff costs increased by 20%; and other operational expenses increased by 15%. The $26 million increase in staff costs to $160.5 million resulted primarily from an increase in the number of staff to support the new branch at Duke Street, back office support for operations at the Head Office and additional personnel for marketing activities.

Allowances for credit losses were $73 million in 2012 compared to $41 million in 2011. This movement is a function of the growth in Loans and Advances and the application of a conservative loan loss provisioning policy. Allowances for credit losses represented 19% of operating expenses; in 2011 the comparative figure was 13%. As a percentage of revenue, allowances for credit losses accounted for 11%. In 2011, Allowances for credit losses stood at 8%. Other Operating Expenses increased from $124 million in 2011 to $143 million in 2012. Approximately 50% of this increase in expenses was represented by a $9.6 million increase in marketing expenses incurred to drive a number of marketing initiatives. Marketing initiatives included the production of television and radio commercials and increased advertising spend during the broadcasting of the 2012 London Olympics.

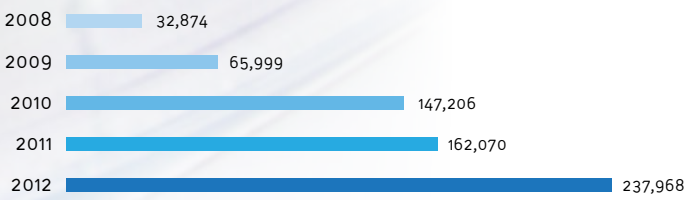
Operating Expenses (%)



Net Profit

Net profit amounted to $238 million in 2012, an increase of 47% year over year. This movement in Net Profit resulted in an EPS of $0.87 per share, an increase of $0.28 over the prior year.

Net Profit ($)

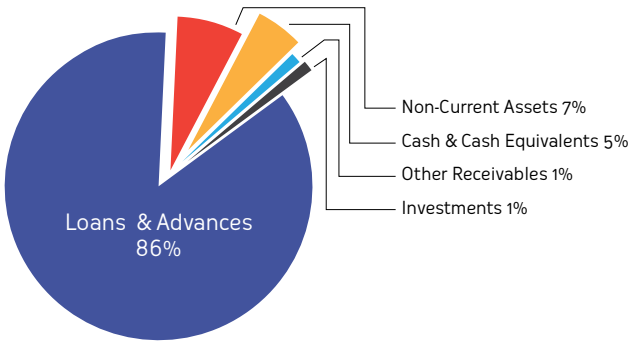


Assets & Liabilities

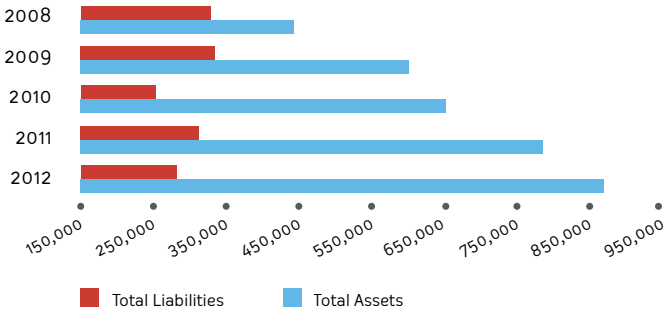
Total Assets increased by 10.5% or $84 million moving from $796 million in 2011 to $880 million in 2012. This increase was due to the positive movement in the Company's gross loan portfolio which increased by 22%.

Total Liabilities moved from $312 million in 2011 to $281 million in 2012 a reduction of 10%. Specifically the amount owed to funding agencies declined by $63 million or 23%; this was offset by a $32 million increase in Payables.

Total Assets (%)



Total Assets & Liabilities ($'000)



Shareholders' Return

Despite the current economic environment and the downward trend in interest rates we have increased our return on equity. Our Shareholders' Equity increased by 24% moving from $484 million to $599 million. The dividends declared for 2012 reflected an increase of 44% over 2011.

	Year Ended 31-Dec-2012	Year Ended 31-Dec-2011	Year Ended 31-Dec-2010
Number of Stockholders	251	223	163
Number of Stock Units at Years End	274,509,840	274,509,840	274,509,840
Dividends Paid & Proposed (J$)	0.65	0.45	0.50
Dividends Payout Ratio	75%	76%	93%
Price Earnings Ratio	7.13	7.80	9.26
Market Capitalization (J$)	1,701,961,008	1,262,745,264	1,372,594,200
Market Price Per Share (JSE closing price - J$)	6.20	4.60	5.00
Book Value per Stock Unit (J$)	2.18	1.76	1.48

Management Discussion & Analysis

Risk Management

The Company's risk management framework was established to ensure that its operating activities are managed in accordance with the Board's risk appetite and that an appropriate balance between risk and reward is maintained in order to maximize shareholder return.

Our risk management process incorporates the following components:

(1) Oversight by Board of Directors and Senior Management;

(2) Policies, procedures and limits;

(3) Risk measuring, monitoring and management of information systems;

(4) Internal controls and audits.

These components are encompassed in a comprehensive risk management framework which ensures that the Company's credit, market, liquidity and operational risks are appropriately monitored and managed.

Oversight by Board of Directors and Senior Management

The Board of Directors is responsible for ensuring that the Company is managed in conformity with established risk tolerances. In order to meet this responsibility, the Board established the Audit and Compliance Committee and the relevant management structures to ensure accountability. The Board also approves policies to mitigate risks, allocate resources, and to ensure accountability, in accordance with its approved policies and strategies.

The Company's senior management team is responsible for developing and implementing procedures and practices that translate the Board's goals, objectives, and risk tolerances into operating standards that are understood by the Company's personnel. The senior management team also establishes effective internal controls over the various risk management processes and ensures adherence to the lines of authority established for measuring, managing and reporting risk exposures.

To further augment this oversight role, the Board approved the appointment of PricewaterhouseCoopers (PWC) as the Company's external (co-sourced) internal auditor to oversee the Company's internal audit department. The co-sourced internal auditor PricewaterhouseCoopers is responsible for planning, guiding and reporting on the work of the internal audit team, with sufficient field work on their part to ensure proper internal audit standards are being maintained. PWC brings global best practices and methodologies to the Company's internal audit function.

Policies, Procedures and Limits

The senior management team develops and implements policies and procedures that specify how the various risks will be monitored. Prior to implementation, the policies and procedures are approved by the Board in order to ensure that they are consistent with the Board's risk management philosophy and the Company's business strategies.

> "The senior management team develops and implements policies and procedures that specify how..... various risks will be monitored."

Risk Measurement, Monitoring and Management Information Systems

The Company's risk management framework includes the preparation of monitoring reports which summarize risk exposures, demonstrate compliance with all risk limits, assess results of strategies and communicate risk and return on capital. These reports are prepared monthly by the Finance, Operations and Human Resources departments and are reviewed by the Board on a monthly basis.

Operational Risk

Operational risk is the risk of loss, due to external events, human error, the inadequacy or failure of processes, procedures, systems or controls. In order to mitigate this risk, the Company has polices, standards, internal controls, internal and external audits which ensures that operational risk is appropriately identified, managed and controlled.

Internal Controls

The Company's senior management team is responsible for implementing properly structured internal controls that safeguard Company assets, promote effective operations, foster reliable financial and regulatory reporting and ensure compliance with laws, regulations and internal policies. Quarterly audits are conducted by our internal audit department with key oversight from co-source internal auditors PWC. The Audit and Compliance Sub-Committee of the Board meets quarterly to review reports generated by the internal audit process and annually to review and approve the report from the external auditors BDO.

"....the Company has polices, standards, internal controls, internal and external audits which ensures that operational risk is appropriately identified, managed and controlled."

Senior Management Team

Alexander Johnson
Business Development Manager

Alicia Henry-Wright
Chief Accountant

Team Members:
Terry Bisnaught, Margaret Blackwood, Faeiona Clarke, Yashorna Guy, Crystal Murdock, Sherene Reid, Wayne Stephens, Alsene Walcott

Tresia Beckford
Human Resources Manager

Team Members:
Beatrice Francis, Melissa Daley, Sheree McLean

Catherine Thomas
Operations Manager

Team Members:
Lee Allen, Jodian Anglin, Jacqueline Barrett, Everton Black, Sheryl Cameron-Oliver, Veronica Christian, Michael Collington, Craig Gabbidon Enola Gray, Curtis Guthrie, Shawneca Hamilton, Ryan Henry, Jude Anthony Lewis, Baheerah Millwood, Sherika Morrison, Andrea Simpson, Johnathon Vassell, Anique Wilson, Devordene Wynter

Reginald Hird
Credit Manager

Team Member:
Arlene Martin

Deveta McLaren
Marketing Manager

Team Members:
Michelle Brown, Lissa Harris

Managers & Staff

Nordia Dennie
CEO's Office

Simone Brown
Supervisor, Collections Department

Team Members:
Michelle Bartley, Inie Ann Case, Tashawna Clemetson-McDonald, Errol Ellingston, Dane Hinds, Andrea Johnson

Ravhi Istrow
Manager, Internal Audit

Rupert Pitter
Manager, IT Department

Team Member:
Jhanoy Nicholson

Aldria Brown
Manager, Black River

Team Members:
Renea Bromfield, Tameka Crawford, Latoya Douglas, Isolyn Samuels

Angela Lindsay-Brown
Manager, Brown's Town

Team Members:
Nadine Brown-Hanniford, Curdelecia Cole, Beverley Johnson, Kedesha Lindsay, Kerron Matthews-Banbury

Mitchel Henriques
Manager, Kingston – Duke Street

Team Members:
Anna-Kay Hinds, Dalton Morris, Loraine Thorpe, Jodi-Ann Umragh, Kamille Williams

Staycia Barrett-Simpson
Manager, Junction

Team Members:
Patrice Allen, Gregory Thompson, Lorna Pennycooke

Managers & Staff

Marlene Higgins
Manager, Kingston – HWT Road

Team Members:
Suzette Beckford, Delroy Douglas, Sofia Hinds, Tanya Hinds, Danville Johnson, Dian Lindsay, Racquel Lugg, Rohan Rowe, Sherene Sinclair, Ricardo Smith, Carol Wallace, Nneka Williams, Shannique Wilmot

Odeon Campbell
Supervisor, Kingston – HWT Road

Sonia Lopez
Manager, Linstead

Team Members:
Coleen Clarke-Mighty, Raquel Dawkins, Marcia Gardner-Moore, Tanaika Hall, Romone Morgan-Cameron

Tamara Hooker
Manager, Mandeville

Team Members:
Cordel Cohen, Brenda King Kadine Powell, Velencia Powell, Careba Salmon, Shirley Spence, Mark Thomas, Vaughn White

Andrew Bailey
Manager, May Pen

Team Members:
Kenisha Brown, Jasmine Graham, Anna-Jay McIntosh, Andrene Smickle, Kerieffe Yarrau

Karene Shim-Johnson
Manager, Montego Bay

Team Members:
Julane Daley, Collin Downer Samantha Hutchinson, Shayla McDonald, Nadine Murray, Carla Samms

Aretha Douglas
Manager, Ocho Rios

Team Members:
Nickoy Brown, Jacqueline Brown, Beverley Gayle, Claudia Grant-Morris, Nickeisha Hobson-Campbell, Audrey Smith, Nneka Sortie

Mechel McKenzie-Clarke
Manager, Old Harbour

Team Members:
Renaldo Allen, Christine Brown, Carla-Jay Howell, Patrice Mitchell

Rosemarie Daley
Manager, Portmore Pines

Team Members:
Rushell Bryce, Kerisha Cooper, Karen McLeod, Sabrina Nunes, Opal Perry

Doran Witter
Manager, Santa Cruz

Team Members:
Tracy-Ann Bright, Janice Hart-Griffiths, Latoya Levy, Eileen Smickle

Carolyn Plummer
Manager, Savanna-la-mar

Team Members:
Paulette Burte-Reid, Deanolyn Crooks, Alva Douglas Julian Gordon, Sherene Nathan, Christina Reddie

Colette Harris - Laing
Manager, Spanish Town

Team Members:
Atasha Alveranga-Brown, Latoya Blair, Delceta Grant, Christopher Wright

"**Access** has the right name. I got access to the money I needed to buy some goods. I made a profit and invested it in my dressmaking business. The business is doing very well."

Donna Barracks
Dressmaker

Access Highlights

Marcus James CEO, receives the Citi Excellence in Microfinance Award from Dennis Evans, Citi Cluster Head for the Caribbean. Looking on is Hon. Denis St. Elmo Kellman, MP., Minister of Industry, Small Business and Rural Development, Barbados.

Access Financial Services continues to fortify its position as one of the leading microfinance institutions in the Caribbean.

In September 2012, the Company was awarded the inaugural Citi Excellence in Microfinance Award for the Caribbean. The award recognizes a microfinance institution that has demonstrated remarkable success in the English-speaking Caribbean. Access Financial Services was chosen from a list of five (5) finalists. The Company was chosen based on its professionalism, innovation and dedication to its clients, qualities that are common among team members and continually reinforced through ongoing training.

In November, CEO Marcus James was recognized as one of Jamaica's 50 UnderFifty Business Leaders. The 50 UnderFifty business leaders were selected based on their contributions to the business community and the country. As role models for the next generation, they are expected to make a significant impact on Jamaica's civic and business landscape.

Access Highlights

HUMAN RESOURCES

Recruitment and Training

The identification and development of talent remained the focus of the department for 2012. Having established that the long term objectives of the Company is dependent on having a highly skilled and motivated team, emphasis was placed on the strengthening of individual capabilities through training and coaching.

The recruitment of qualified managers to fill key positions was an effort to strengthen managerial capacity. Key vacancies filled in 2012 were Marketing Manager and Business Development Manager.

With the Company's exit from the remittance business, sixteen (16) persons were made redundant resulting in a 15% reduction of our staff complement. The Company ended 2012 with 105 full time team members.

Encouraging Healthy Relationships

The promotion of dialogue and openness is highly encouraged. The organization prides itself on having an 'open door' policy and team members are encouraged to have frank discussions with Managers. Performance evaluations ensure that each team member is periodically assessed to align talent with performance and to ensure that the objectives of the Company are being met. An annual staff survey is conducted which provides the management team with valuable insights and ideas which have led to the implementation of positive changes to boost staff morale and productivity.

In 2012 the Access Team participated in two major fundraising events: the Sigma Corporate Run/Walk and the Digicel Night Run /Walk events which benefited several charities.

Rewarding High Performers

During 2012, we continued our staff performance incentive program which is geared at motivating team members and driving overall business performance. This year at our annual staff retreat we rewarded exceptional staff performances and recognized long serving employees for their dedication to the organization. The retreat was held at the Grand Palladium resort and provided a much deserved treat for a hard working team.

GIVING BACK

During the year, Access partnered with United Way of Jamaica to support several charitable initiatives island-wide.

We continue to support the communities in which we conduct business. Our focus in 2012 was on Early Childhood Education and in keeping with this, on Labour Day 2012 most of our branches participated in the beautification and upgrading of Basic Schools in their communities. We also extended our support to the St. Ann Infirmary through the provision of well needed equipment and utensils for the canteen.

We continued the tradition of offering education grants to children of employees who are successful at the GSAT Examinations.

Disclosure of Shareholdings

as at December 31, 2012

DIRECTORS	SHAREHOLDINGS	CONNECTED PERSONS
Brian Goldson	---	---
Marcus James	112,421,260	7,656,274
Christopher Berry	---	1,298,766
Gary Peart	1,363,200	---
Alexander Johnson	---	---

EXECUTIVE MANAGEMENT	SHAREHOLDINGS	CONNECTED PERSONS
Marcus James	112,421,260	7,656,274
Catherine Thomas	---	---
Alicia Henry-Wright	---	---
Tresia Beckford	---	---
Reginald Hird	2,500	---
Alexander Johnson	---	---
Deveta McLaren	---	---

TOP TEN SHAREHOLDERS	SHAREHOLDINGS
Mayberry West Indies Limited	116,094,177
Marcus James	112,421,260
Springhill Holdings Limited	7,536,274
Generation 4 Company Limited	6,823,500
Mayberry Managed Clients Account	6,700,687
Winston Hoo	3,000,000
Wakefield Farms Limited	2,332,900
Catherine Adella Peart	1,895,000
Mayberry Foundation Limited	1,652,278
Gary Peart	1,363,200
Konrad Berry	1,363,200
Sharon Harvey -Wilson	1,363,200

Tel: (876) 926-1616/7, 926-4421
Fax: (876) 926-7580
Website: www.bdo.com.jm

Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT

To the Members of
Access Financial Services Limited

Report on the Financial Statements

We have audited the financial statements of Access Financial Services Limited set out on pages 29 to 57, which comprise the statement of financial position as at 31 December 2012, the statements of comprehensive income, changes in shareholder's equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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 misstatements, whether due to fraud or error; selecting and consistently applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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 auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to 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 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.

Tel: (876) 926-1616/7, 926-4421
Fax: (876) 926-7580
Website: www.bdo.com.jm

Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
Kingston 5, Jamaica

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Access Financial Services Limited

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2012, and of its financial performance, changes in shareholders' equity and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the provisions of the Jamaican Companies Act.

Report on additional requirements of the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, proper returns have been received for branches not visited by us and the financial statements are in agreement therewith and give the information required by the Act, in the manner so required.

Chartered Accountants

25 February 2013

Statement of Comprehensive Income

Year Ended 31 December 2012

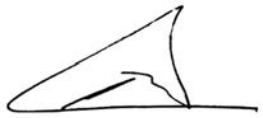
	Note	2012 $	2011 $
OPERATING INCOME:			
Interest income from loans	3(o)	595,325,722	418,721,391
Interest income from securities		2,382,373	4,386,322
Total interest income		597,708,095	423,107,713
Interest expense		(27,513,697)	(22,513,234)
Net interest income		570,194,398	400,594,479
Net fees and commissions on loans		28,525,205	21,111,681
		598,719,603	421,706,160
Other operating income:			
Money services fees and commission		24,199,393	49,849,062
Foreign exchange gains		2,304,079	1,585,090
Other income		8,604,674	866,698
		35,108,146	52,300,850
		633,827,749	474,007,010
OPERATING EXPENSES:			
Staff costs	12	160,500,132	134,164,769
Allowance for credit losses	7(c)	73,071,796	40,898,175
Depreciation and amortization	8(a),(b)	19,368,000	12,561,689
Other operating expenses		142,919,666	124,312,595
		395,859,594	311,937,228
Profit before taxation	13	237,968,155	162,069,782
Taxation	14	-	-
Net profit for the year, being total comprehensive income		237,968,155	162,069,782
Earnings per share	15	$0.87	$0.59

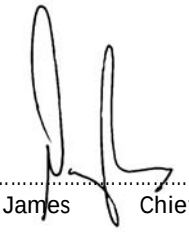
Statement of Financial Position

December 31, 2012

	Note	2012 $	2011 $
ASSETS			
Cash and cash equivalents	4	44,254,701	36,985,384
Financial investments	5	7,013,377	15,013,462
Other accounts receivable	6	9,942,638	14,777,575
Loans and advances	7	760,487,793	660,697,045
Property, plant and equipment	8(a)	52,218,758	60,687,834
Intangible assets	8(b)	5,980,517	8,185,663
TOTAL ASSETS		879,897,784	796,346,963
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES:			
Payables	9	68,261,623	36,098,413
Loans payable	10	212,660,494	276,001,670
Total liabilities		280,922,117	312,100,083
SHAREHOLDERS' EQUITY:			
Share capital	11	96,050,714	96,050,714
Retained earnings		502,924,953	388,196,166
Total shareholders' equity		598,975,667	484,246,880
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		879,897,784	796,346,963

Approved for issue by the Board of Directors on 25 February 2013 and signed on its behalf by:





Brian Goldson Chairman

Marcus James Chief Executive Officer

Statement of Changes in Shareholders' Equity

Year Ended 31 December 2012

	Note	Share Capital $	Retained Earnings $	Total $
Balance at 1 January 2011		96,050,714	311,224,434	407,275,148
Net profit for the year, being total comprehensive income		-	162,069,782	162,069,782
Dividends	16	-	(85,098,050)	(85,098,050)
Balance at 31 December 2011		96,050,714	388,196,166	484,246,880
Net profit for the year, being total comprehensive income		-	237,968,155	237,968,155
Dividends	16	-	(123,239,368)	(123,239,368)
Balance at 31 December 2012		96,050,714	502,924,953	598,975,667

Statement of Cash Flows

Year Ended 31 December 2012

	2012 $	2011 $
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	237,968,155	162,069,782
Adjustments for:		
Depreciation and amortisation	19,368,000	12,561,689
Increase in allowance for loan losses	73,071,796	40,898,175
Interest income	(597,708,095)	(423,107,713)
Interest expense	27,513,697	22,513,234
	(239,786,447)	(185,064,833)
Change in loans and advances	(172,862,544)	(226,536,927)
Change in other accounts receivable	4,880,245	7,372,116
Change in loans payable, net	(63,341,176)	47,228,591
Change in accounts payable	32,163,210	13,649,142
	(438,946,712)	(343,351,911)
Income taxes paid	-	-
Interest received	597,662,787	423,106,912
Interest paid	(27,513,697)	(22,307,847)
Net cash provided by operating activities	131,202,378	57,447,154
CASH FLOWS FROM INVESTING ACTIVITIES:		
Financial investments	8,000,085	52,322,706
Acquisition of property, plant and equipment and intangible assets	(8,693,778)	(36,073,471)
Net cash (used in)/provided by investing activities	(693,693)	16,249,235
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(123,239,368)	(85,098,050)
Net cash used in financing activities	(123,239,368)	(85,098,050)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR	7,269,317	(11,401,661)
Cash and cash equivalents at beginning of year	36,985,384	48,387,045
CASH AND CASH EQUIVALENTS AT END OF YEAR (note 4)	44,254,701	36,985,384

Notes to the Financial Statements

December 31, 2012

1. **IDENTIFICATION AND PRINCIPAL ACTIVITIES:**

Access Financial Services Limited (the company) is incorporated and domiciled in Jamaica and its registered office is situated at 41B Half Way Tree Road, Kingston 5, Jamaica, W.I. The company is listed on the Junior Market of the Jamaica Stock Exchange.

The principal activity of the company is retail lending to the micro enterprise sector for personal and business purposes. Funding is provided by financial institutions, government entities and non-governmental organizations. The company is also a licenced cambio dealer and its money services division offers remittance and bill payment services.

2. **REPORTING CURRENCY:**

These financial statements are presented using Jamaican dollars which is considered the currency of the primary economic environment in which the company operates ("the functional currency").

3. **SIGNIFICANT ACCOUNTING POLICIES:**

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

(a) Basis of preparation -

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, and have been prepared under the historical cost convention. They are also prepared in accordance with provisions of the Jamaican Companies Act.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and revenue and expenses during the reporting period. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis 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 judgement in complexity or areas where assumptions are significant to the financial statements are discussed below:

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

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

(i) Allowance for impairment losses on loan receivables

In determining amounts recorded for impairment losses on receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be measurable decrease in estimated future cash flows from receivables, for example, through unfavourable economic conditions and default. Management will apply historical loss experience to individually significant receivables with similar characteristics such as credit risk where impairment indicators are not observable in their respect.

(ii) Expected useful life and residual value of property, plant and equipment

The expected useful life and residual value of an asset are reviewed at least at each financial year end. Useful life of an asset is defined in terms of the asset's expected utility to the company.

(iii) Fair value of financial assets

The management uses its judgment in selecting appropriate valuation techniques to determine fair values of financial assets adopting valuation techniques commonly used by market practitioners supported by appropriate assumptions.

Standards, interpretations and amendments to published standards effective in the reporting period

During the reporting period, new standards, interpretations and amendments were applied for the first time from 1 January 2012. None of these had a material effect on the financial statements but have given rise to revised or additional disclosures.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

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

Standards, interpretations and amendments to published standards that are not yet effective

At the date of authorization of these financial statements, there were certain new standards, interpretations and amendments to existing standards which were in issue but which were not yet effective. Those which are considered relevant to the company are as follows:

IAS 1 (Amended)	Presentation of Financial Statements (effective for annual reporting periods beginning on or after 1 July 2012), amendments to revise the way other comprehensive income is presented.
IAS 32 (Amended)	Financial Instruments: Presentation (effective for annual reporting periods beginning on or after 1 January 2014), amendments to application guidance on the off-setting of financial assets and financial liabilities.
IFRS 7 (Amended)	Financial Instruments: Disclosures (effective 1 January 2015), requires additional disclosures for transfers of financial assets. It lists transferred assets that are derecognized in their entirety and those not derecognized in their entirety.
IFRS 9 (Amended)	Financial Instruments (effective 1 January 2015), introduces new requirements for classifying and measuring financial assets. It also includes guidance on classification and measurement of financial liabilities designated as fair value through profit or loss. The standard also amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments designated as fair value through other comprehensive income.
IFRS 13	Fair Value Measurement (effective for annual reporting periods beginning on or after 1 January 2013), defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements.

The directors anticipate that the adoption of the standards, interpretations and amendments, which are relevant in future periods, is unlikely to have any material impact on the financial statements.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(b) Property, plant and equipment and intangible assets -

(i) Items of property, plant and equipment, and intangible assets are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognized in the income statement as incurred.

(ii) Depreciation and amortization are recognized in the income statement on the straight-line basis, over the estimated useful lives of property, plant and equipment. The depreciation rates are as follows:

Furniture and fixtures	10%
Leasehold improvement	10%
Computer equipment	20%
Motor vehicles	25%
Computer software	20%

Depreciation methods, useful lives and residual values are reassessed at the end of each reporting period.

(c) Securities purchased under resale agreements -

Securities purchased under resale agreements are short-term transactions whereby the company buys securities and simultaneously agrees to resell the securities on specified dates and at specified prices. Resale agreements are accounted for as short-term collateralized lending and measured at amortised cost. Interest is recognized in the statement of comprehensive income over the life of each agreement using the effective interest rate method.

(d) Loans -

Loans are stated at amortised cost, net of any unearned income and impairment losses, if any.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(e) Allowance for loan losses -

The company maintains an allowance for credit losses, which in management's opinion, is adequate to absorb credit related losses in its portfolio. This consists of specific provisions established as a result of reviews of individual loans and is based on an assessment which takes into consideration factors including collateral held and business and economic conditions.

(f) Other receivables -

Other receivables are stated at amortised cost less impairment losses, if any.

(g) Accounts payable -

Trade and other payables are stated at amortised cost.

(h) Provisions -

A provision is recognized if, as a result of a past event, the company has a legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability.

(i) Borrowings -

Borrowings are recognized initially at the proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method with any difference between proceeds net of transaction costs, and the redemption value recognized in income along with regular interest charges over the period of the borrowings.

(j) Share capital -

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of ordinary shares are recognized as a deduction from equity.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(k) Impairment -

(i) Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows from that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

(ii) Non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash inflows that are largely independent from other assets and groups. Impairment losses are recognized in the statement of comprehensive income. The recoverable amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(l) Foreign currencies -

Transactions in foreign currencies are converted into the functional currency at exchange rates at the dates of those transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currency are translated using the exchange rates ruling at that date. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on settled foreign currency monetary assets and liabilities are recognized in the statement of comprehensive income.

(m) Financial instruments -

A financial instrument is any contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument of another entity.

Financial assets

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through profit or loss

This category includes financial assets held for trading.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), also incorporate other types of contractual monetary asset. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(m) Financial instruments (cont'd) -

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. Changes in the fair value of financial assets classified as available-for-sale are recognized in other comprehensive income.

Financial liabilities

The company's financial liabilities are initially measured at fair value, and are subsequently measured at amortized cost using the effective interest method. These liabilities are classified as payables and long term loans and included in current and non-current liabilities on the statement of financial position.

(n) Cash and cash equivalents -

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash at bank, in hand, deposits and short term highly liquid investments with original maturities of three months or less.

(o) Revenue recognition -

Interest income is recognized on the accrual basis, by reference to the principal outstanding and the interest rate applicable, to produce the effective interest over the life of the loan.

(p) Interest expense -

Interest expense comprises interest payable on borrowings calculated using the effective interest method.

(q) Operating leases -

Leases where a significant portion of the risks and rewards of ownership are retained by the legal owner are classified as operating leases. Payments under operating leases are charged to the income statement on the straight line basis over the period of the leases.

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(r) Employee benefits -

Employee benefits include current or short-term benefits such as salaries, statutory contributions paid, annual vacation and sick leave, and non-monetary benefits such as medical care.

The company operates a defined-contribution pension scheme for the benefit of qualifying employees. The scheme is administered by Mayberry Investments Limited. Contributions to the scheme, made on the basis provided for in the rules, are recognized as expense when due.

(s) Taxation -

Taxation expense in the statement of comprehensive income comprises current and deferred tax charges. Current and deferred taxes are recognised as income tax expense or benefit in the statement of comprehensive income except where they relate to items recorded in equity, in which case, they are also charged or credited to equity.

(i) Current income taxes

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

(ii) Deferred income taxes

Deferred tax liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their amounts as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilised.

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

Notes to the Financial Statements

December 31, 2012

3. **SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

(t) Dividends -

Dividends are recognized when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by shareholders at the Annual General Meeting.

(u) Segment reporting -

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the CODM, the entire operations of the company are considered as one operating segment.

4. **CASH AND CASH EQUIVALENTS:**

	2012 $	2011 $
Short term deposits	85,894	85,894
Cash at bank	44,168,807	36,899,490
	44,254,701	36,985,384

The weighted average interest rate on short-term deposits was 3% (2011 – 4.36%).

5. **FINANCIAL INVESTMENTS:**

	2012 $	2011 $
Available-for-sale investments		
Quoted equities	2,013,377	2,005,509
Securities purchased under resale agreements	5,000,000	13,007,953
	7,013,377	15,013,462

Market values of quoted investments are computed using listed bid prices.

Notes to the Financial Statements

December 31, 2012

6. OTHER ACCOUNTS RECEIVABLE:

	2012 $	2011 $
Taxation recoverable	4,558,601	3,963,017
Prepayments and deposits	3,767,472	4,439,207
Money services – Western Union	1,345,915	6,136,956
Other	270,650	238,395
	9,942,638	14,777,575

7. LOANS AND ADVANCES:

Analysis of loans by class of business and sector are as follows:

	2012 $	2011 $
Personal loans	785,965,508	640,372,667
Business loans -		
Agriculture	12,913,154	10,521,873
Services	49,086,621	37,117,095
Trading	92,577,972	79,520,683
Manufacturing	5,842,025	5,990,418
	160,419,772	133,150,069
	946,385,280	773,522,736

Notes to the Financial Statements

December 31, 2012

7. **LOANS AND ADVANCES (CONT'D):**

(a) Loans and advances are comprised of and mature as follows:

Remaining term to maturity

	2012 $	2011 $
Due within 1 month	693,699,106	576,190,181
1 to 3 months	122,128,453	107,380,715
3 to 12 months	62,627,536	41,154,640
Over 12 months	67,930,185	48,797,200
Gross loans and advances	946,385,280	773,522,736
Less: Allowance for loan losses	(185,897,487)	(112,825,691)
	760,487,793	660,697,045

(b) Impairment losses on loans and advances

The ageing of loans and advances and the related impairment allowances at the reporting date were as follows:

	2012		2011	
	Gross $	Impairment $	Gross $	Impairment $
Current	693,699,106	-	579,773,476	-
1 to 3 months past due	122,128,453	55,339,766	104,008,198	23,084,629
3 to 12 months past due	62,627,536	62,627,536	40,985,816	40,985,816
Over 12 months past due	67,930,185	67,930,185	48,755,246	48,755,246
	946,385,280	185,897,487	773,522,736	112,825,691

No impairment allowance has been made for loans that are not past due and there were no loans renegotiated during the year.

(c) Specific allowances for loan losses:

	2012 $	2011 $
Balance at beginning of year	112,825,691	71,927,516
Allowance made during the year	73,071,796	40,898,175
Balance at the end of the year	185,897,487	112,825,691

Notes to the Financial Statements

December 31, 2012

8. **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:**

(a) Property, plant and equipment

	Leasehold Improvement $	Computer Equipment $	Furniture and Fixtures $	Motor Vehicles $	Total $
At cost -					
31 December 2010	19,077,591	13,537,595	17,903,913	4,169,500	54,688,599
Additions	1,335,368	2,142,056	1,134,022	28,230,000	32,841,446
31 December 2011	20,412,959	15,679,651	19,037,935	32,399,500	87,530,045
Additions	3,170,122	458,292	3,315,071	-	6,943,485
31 December 2012	23,583,081	16,137,943	22,353,006	32,399,500	94,473,530
Depreciation -					
31 December 2010	4,034,679	6,378,275	3,940,902	3,269,296	17,623,152
Charge for the year	1,910,239	2,836,264	1,961,223	2,511,333	9,219,059
31 December 2011	5,944,918	9,214,539	5,902,125	5,780,629	26,842,211
Charge for the year	2,119,334	3,162,979	2,030,373	8,099,875	15,412,561
31 December 2012	8,064,252	12,377,518	7,932,498	13,880,504	42,254,772
Net Book Value -					
31 December 2012	15,518,829	3,760,425	14,420,508	18,518,996	52,218,758
31 December 2011	14,468,041	6,465,112	13,135,810	26,618,871	60,687,834

Notes to the Financial Statements

December 31, 2012

8. **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONT'D):**

(b) Intangible assets:

This comprises acquired computer software as follows:

	2012 $	2011 $
Cost:		
At beginning of the year	18,480,289	15,248,264
Additions	1,750,293	3,232,025
At end of the year	20,230,582	18,480,289
Amortisation:		
At beginning of the year	10,294,626	6,951,996
Charge for the year	3,955,439	3,342,630
At end of the year	14,250,065	10,294,626
Net book value	5,980,517	8,185,663

9. **PAYABLES:**

	2012 $	2011 $
Payables and accruals	32,070,540	21,889,997
Advance payments	36,191,083	14,208,416
	68,261,623	36,098,413

Notes to the Financial Statements

December 31, 2012

10. **LOANS PAYABLE:**

Loans are comprised as follows:

	2012 $	2011 $
Mayberry Investments Limited	8,446,742	12,367,188
Development Options Limited [see note (i)]	-	612,679
Sagicor Bank Jamaica Limited [see note (ii)]	58,315,347	68,800,753
National Insurance Fund [see note (iii)]	4,199,242	9,108,766
Development Bank of Jamaica Limited [see note (iv)]	138,558,020	145,571,384
Micro Investment Development Agency (v)]	3,141,143	39,540,900
	212,660,494	276,001,670

(i) This loan attracts interest at 9% per annum and is repayable within nine to fifteen months. The available line of credit is $115 million, of which $80 million is unsecured and $35 million is secured by guarantee from Mayberry Investments Limited.

(ii) This loan attracts interest at 9% per annum and is secured by promissory notes and letter of commitment executed by the borrower under seal. The available line of credit is $80 million.

(iii) This is part of a facility of $40 million. Advances bear interest at 4% and are repayable quarterly over 48 months. This is secured by promissory note and Deeds of assignment of loans.

(iv) This loan bears interest at 10% and is repayable quarterly over twelve months. This loan is secured by a lien on all deposits made and collected in jointly held current and savings accounts.

(v) This loan attracts interest at 9% per annum and is repayable within 15.87 months. It is secured by Promissory Note, Assignment of Receivables and Participation Agreement.

Notes to the Financial Statements

December 31, 2012

10. LOANS PAYABLE (CONT'D):

	2012 $	2011 $
Within 1 month	397,345	12,367,188
1 to 3 months	40,816,014	15,433,010
3 to 12 months	138,830,959	203,878,137
	180,044,318	231,678,335
Over 12 months	32,616,176	44,323,335
	212,660,494	276,001,670

11. SHARE CAPITAL:

	2012 $	2011 $
Authorised share capital:		
350,000,000 ordinary shares		
Stated capital, issued and fully paid:		
274,509,840 ordinary shares	96,050,714	96,050,714

12. STAFF COSTS:

	2012 $	2011 $
Wages, salaries and statutory contributions	127,044,318	119,184,982
Pension contributions	3,004,477	1,824,579
Other staff benefits	30,451,337	13,155,208
	160,500,132	134,164,769

The average number of persons employed by the company during the year was as follows:

	2012	2011
Permanent	105	121
Temporary	19	16
	124	137

Notes to the Financial Statements

December 31, 2012

13. **PROFIT BEFORE TAXATION:**

The following have been charged in arriving at the profit before taxation:

	2012 $	2011 $
Auditors' remuneration	2,100,000	2,200,000
Depreciation and amortization	19,368,000	12,561,689
Directors' emoluments	10,166,800	9,970,000
Directors' fees	2,621,875	1,740,974

14. **TAXATION:**

(a) Taxation for the year comprises:

	2012 $	2011 $
Current tax expense	-	-
Prior year under provision	-	-
Deferred tax arising from temporary differences	-	-
	-	-

(b) Reconciliation of actual tax expense:

Profit before tax	237,968,155	162,069,782
Expected tax expense @ 33 1/3%	79,322,718	54,023,261
Adjusted for difference in treatment of:		
Depreciation and capital allowances	4,784,950	1,572,742
Other	194,071	13,439,890
	84,301,739	69,035,893
Adjustment for the effect of tax remission:		
Current tax	(84,301,739)	(69,035,893)
	-	-

-

Notes to the Financial Statements

December 31, 2012

14. **TAXATION (CONT'D):**

(c) Remission of income tax:

The company's shares were listed on the Jamaica Stock Exchange Junior Market, effective 30 October 2009. Consequently, the company is entitled to a remission of taxes for ten (10) years in the proportions set out below, provided the shares remain listed for at least 15 years.

Years 1 to 5	100%
Years 6 to 10	50%

The financial statements have been prepared on the basis that the company will have the full benefit of the tax remissions.

15. **EARNINGS PER SHARE:**

This is computed by dividing the profit for the year by the number of shares in issue for the year of 274,509,840 (2011 - 274,509,840).

16. **DIVIDENDS:**

	2012	2011
	$	$
In respect of 2010	-	85,098,050
In respect of 2011	123,239,368	-
	123,239,368	85,098,050

At the Board of Directors meeting on 30 March 2012, a dividend payment of $0.45 per share payable on 5 April 2012 was approved by the Board of Directors.

Notes to the Financial Statements

December 31, 2012

17. **RELATED PARTY TRANSACTION 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 transactions were carried out with related parties.

	2012 $	2011 $
Transactions:		
Compensation for key management (including director):		
Short-term benefits	10,166,800	9,970,000
Directors' fees	2,621,875	1,740,974
Pension contributions	405,600	390,000
Operating lease expenses	8,631,338	8,078,274
Operating lease income	8,564,673	840,547
Year-end Balances:		
Financial Investment		
Mayberry Investments Limited	5,000,000	13,007,953
Loans payable		
Mayberry Investments Limited	8,446,742	12,367,188

18. **FINANCIAL RISK MANAGEMENT:**

(a) Financial risk factors -

The company's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk, interest rate risk and operational risk. The company's overall risk management policies are established to identify and analyze the risks faced by the company and to set appropriate risk limits and controls and to monitor risk and adherence to limits. The risk management framework is based on guidelines set by the Board of Directors together with management and seeks to minimize potential adverse effects on the company's financial performance.

The company has exposure to the following financial risks from its use of financial instruments and its insurance contracts.

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

Notes to the Financial Statements

December 31, 2012

18. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(a) Financial risk factors (cont'd):

(i) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The company monitors its credit risk by evaluating applicants for credit before disbursement and by reviewing its loan portfolio with a view to controlling its credit risk. Collateral is obtained for business loans and certain personal loans are collected through salary deductions by employers of the borrowers.
Cash and cash equivalents, and securities purchased under resale agreements are held with substantial financial institutions, which are considered to present minimal risk of default.

The carrying amount of financial assets represents the maximum credit exposure. The company has some degree of credit risk concentration associated with loans receivable, as the company's loan portfolio includes micro-business and personal loans. There are no significant balances with any single entity or group of entities.

There was no individual loan balance that exceeded 10% of the total loans owing to the company at the end of the reporting period.

Securities purchased under resale agreements represent contracts with a related financial institution and a non-related financial institution.

The maximum exposure to credit risk at the reporting date was:

	2012 $	2011 $
Cash and cash equivalents	44,254,701	36,985,384
Financial investments	7,013,377	15,013,462
Loans and advances	760,487,793	660,697,045
Other accounts receivable	9,942,638	14,777,575
	821,698,509	727,473,466

(ii) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at or close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash resources and marketable securities, and the availability of funding through an adequate amount of committed facilities.

18. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(a) Financial risk factors (cont'd):

(ii) Liquidity risk (cont'd):

The company manages this risk by maintaining a substantial portion of its financial assets in liquid form and by maintaining committed lines of credit to finance its operations.

The following are the contractual maturities of financial liabilities, including interest payments:

	2012					
	Carrying Amount $	Contractual Cash flows $	Less than 3 months $	3 to 12 months $	1 to 2 years $	Over 2 years $
Loans payable	(212,660,494)	(231,738,687)	(397,345)	(195,725,166)	(35,616,176)	-
Accounts payable and accruals	(68,261,623)	(68,261,623)	(32,070,540)	(36,191,083)	-	-
	(280,922,117)	(300,000,310)	(32,467,885)	(231,916,249)	(35,616,176)	-

	2011					
	Carrying Amount $	Contractual Cash flows $	Less than 3 months $	3 to 12 months $	1 to 2 years $	Over 2 years $
Loans payable	(276,001,670)	(294,537,096)	(14,843,409)	(226,911,972)	(38,731,378)	(14,050,337)
Accounts payable and accruals	(35,212,329)	(35,212,329)	(21,003,913)	(14,208,416)	-	-
	(311,213,999)	(329,749,425)	(35,847,322)	(241,120,388)	(38,731,378)	(14,050,337)

Notes to the Financial Statements

December 31, 2012

18. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(a) Financial risk factors (cont'd):

(iii) Market risk:

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and equity prices will affect the value of the company's assets, the amount of its liabilities and/or the company's income. Market risk arises from fluctuations in the value of liabilities and the value of investments held. The company is exposed to market risk on certain of its financial assets. There is no significant exposure to foreign currency risk or equity price risk. Derivative financial instruments are not used to reduce exposure to market risk.

(iv) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is affected where there is a mismatch between interest earning assets and interest bearing liabilities, which are subject to interest rate adjustment within a specified period. The company manages this risk by maintaining a portfolio of interest earning assets that exceeds interest-bearing liabilities. Loans are advanced for relatively short periods.

At the reporting date the interest profile of the company's interest bearing financial instruments was:

	Carrying Amount	
	2012	**2011**
	$	**$**
Fixed rate instruments:		
Financial assets	767,501,170	675,710,507
Financial liabilities	(212,660,494)	(276,001,670)
	554,840,676	399,708,837

Notes to the Financial Statements

December 31, 2012

18. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(a) Financial risk factors (cont'd):

(iv) Interest rate risk (cont'd):

Interest rate sensitivity

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value and all its financial instruments are carried at amortised cost. Therefore, a change in interest rates at the reporting date would not affect profit for the year or equity.

Cash flow sensitivity of variable rate financial instruments

The company does not hold any variable rate instruments that are subject to material changes in interest rate. Therefore, a change in market interest rates at the reporting date would not affect profit or equity.

(b) Fair value 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.

The following table provides an analysis of financial instruments held at the end of the reporting period that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observed, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical instrument;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument either directly (i.e., as prices) or indirectly (i.e., derived from prices). There were no financial instruments held by the company in this category.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instruments that are not based on observable market data (unobservable inputs). There were no financial instruments held by the company in this category.

Notes to the Financial Statements

December 31, 2012

18. **FINANCIAL RISK MANAGEMENT (CONT'D):**

(b) Fair value of financial instruments (cont'd):

	2012			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Available-for-sale instruments - Quoted equities	2,013,377	-	-	2,013,377

	2011			
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Available-for-sale instruments - Quoted equities	2,005,509	-	-	2,005,509

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are grouped in Level 1.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	2012		2011	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	$	$	$	$
Cash & cash equivalents	44,254,701	44,254,701	36,985,384	36,985,384
Financial investments	7,013,377	7,013,377	15,013,462	15,013,462
Loans and advances	760,487,793	760,487,793	660,697,045	660,697,045
Other accounts receivable	9,942,638	9,942,638	14,777,575	14,777,575
Accounts payable and accruals	(68,261,623)	(68,261,623)	(36,098,413)	(36,098,413)
Loans payable	(212,660,494)	(212,660,494)	(276,001,670)	(276,001,670)
	540,776,392	540,776,392	415,373,383	415,373,383

Notes to the Financial Statements

December 31, 2012

19. **CAPITAL MANAGEMENT:**

The company manages capital adequacy by retaining earnings from past profits and by managing the returns on borrowed funds to protect against losses on its core business, so as to be able to generate an adequate level of return for its shareholders. The company is required to meet the capital requirement of at least $50,000,000 for listing on the Jamaica Stock Exchange Junior Market. There was no other externally imposed capital requirements and no change in the company's capital management process during the year.

20. **LEASE COMMITMENTS:**

Operating lease commitments, which are subject to formally agreed terms at year end expire as follows:

	2012 $	2011 $
Within 1 year	12,966,978	17,709,290
Subsequent years (2-5)	21,046,572	23,719,159
	34,013,550	41,428,449

21. **SEGMENT INFORMATION:**

The company is a retail lending institution to the micro enterprise sector for personal and business purposes. It also operates a Cambio and its money services division offers remittance and bill payment services.

Based on the information presented to and reviewed by the CODM, the entire operations of the company are considered as one operating segment.

Financial information related to the operating segment results from continuing operations for the two years ended 31 December 2012, can be found in the statement of comprehensive income. There are no differences in the measurement of the reportable segment results and the company's results.

Details of the segment assets and liabilities for the two years ended 31 December 2012, can be found in the statement of financial position and related notes. There are no differences in the measurement of the reportable segment assets and liabilities and the company's assets and liabilities.

Entity-wide disclosures:

The revenue for operations can be found in the statement of comprehensive income.
The company does not have any customers from which revenue exceeds 10% of total revenue.

Notes

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Shop #5, Island Plaza Shopping Complex
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St. Elizabeth

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