



THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

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NOTICES

No.31

The following ACTS are circulated with this Gazette and form part thereof:

ACT

No. 25 of 2017, "The Investment Authority (Amendment) Act, 2017ö

6pp Price \$2.60

No. 26 of 2017, "Credit Reporting Act, 2017ö

63pp Price \$22.55

NORTH INTERNATIONAL BANK LIMITED**Statement of Financial Position**

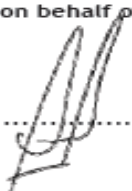
December 31, 2016

(Expressed in United States Dollars)

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Assets			
Cash and cash equivalents	8	\$ 7,055,935	1,475,741
Statutory deposit	9	500,000	500,000
Investments	10	6,192,617	3,986,933
Loans receivable	11	1,494,973	925,950
Other assets	12	2,790,417	2,629,903
Property and equipment	13	54,359	84,186
Intangible asset - net	14	1	1
Total Assets		\$ 18,088,302	9,602,714
Liabilities and Shareholders' Deficiency			
Liabilities:			
Customer deposits	15	\$ 17,514,118	9,912,963
Repurchase agreements	16	897,000	897,000
Accounts payable and accruals	17	74,644	16,059
Due to related party	18	41	41
Total Liabilities		\$ 18,485,803	10,826,063
Shareholders' Deficiency			
Share capital	19	\$ 4,500,000	4,500,000
Unrealised gain on investments		2,875,016	1,081,319
Accumulated deficit		(8,212,473)	(6,804,668)
Capital contributed		439,956	-
Total Shareholders' Deficiency		(397,501)	(1,223,349)
Total Liabilities and Shareholders' Deficiency		\$ 18,088,302	9,602,714

Approved on behalf of the Board

Director



Director

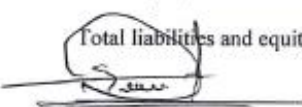
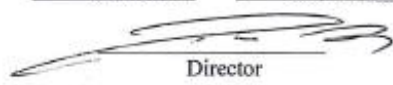

*The notes on pages 8 to 32 are an integral part of these financial statements.*

Unicorp Bank Overseas, Ltd.

Statement of Financial Position

June 30, 2017

(Amounts in US Dollars)

	2017	2016
Assets		
Deposits with banks (Notes 3, 5 and 11)		
Due from banks	12,223,915	2,462,076
Interest bearing deposits with banks	<u>18,951,051</u>	<u>18,906,502</u>
Total deposits with banks	<u>31,174,966</u>	<u>21,368,578</u>
Loans (Notes 3 and 6)	78,553,201	95,890,137
Investment securities		
Available-for-sale (Notes 3, 7 and 11)	43,603,917	47,257,828
Held-to-maturity (Notes 3 and 8)	309,508	820,042
Investment in associates (Notes 3, 9 and 11)	28,559,072	25,733,043
Computer equipment, net	8,572	10,286
Other assets (Notes 3, 10 and 11)		
Other accounts receivable	615,096	658,936
Prepaid expenses	<u>53,749</u>	<u>39,469</u>
Total other assets	<u>668,845</u>	<u>698,405</u>
Total assets	<u><u>182,878,081</u></u>	<u><u>191,778,319</u></u>
Liabilities and Equity		
Liabilities		
Deposits (Notes 3 and 11)		
Demand	24,665,757	19,174,089
Time	<u>117,952,966</u>	<u>133,030,128</u>
Total deposits	142,618,723	152,204,217
Other liabilities (Note 11)	<u>783,012</u>	<u>564,125</u>
Total liabilities	<u>143,401,735</u>	<u>152,768,342</u>
Equity (Notes 3 and 11)		
Common stock (Note 10)	5,000,000	5,000,000
Retained earnings	30,553,158	31,427,788
Revaluation reserve for available-for-sale investments	<u>3,923,188</u>	<u>2,582,189</u>
Total equity	<u>39,476,346</u>	<u>39,009,977</u>
Total liabilities and equity	<u><u>182,878,081</u></u>	<u><u>191,778,319</u></u>
 Director	 Director	

The accompanying notes are an integral part of these financial statements.



Unicorp Bank Overseas, Ltd.
Statement of Income
For the year ended June 30, 2017
(Amounts in US Dollars)

	2017	2016
Interest Income (Note 11)		
Interest on loans	4,135,903	5,408,514
Interest on deposits	289,935	147,970
Interest on investments	<u>1,259,717</u>	<u>1,326,796</u>
Total interest income	5,685,555	6,883,280
Interest expense (Note 11)	<u>6,922,280</u>	<u>7,837,442</u>
Net interest expense	<u>(1,236,725)</u>	<u>(954,162)</u>
Other Income (Expense), Net		
Commission income (Note 11)	2,526,190	2,891,128
Commission expense	(39,304)	(142,700)
Gain on sale of investment	<u>8,421</u>	<u>12,773</u>
Other income, net	2,495,307	2,761,201
General and administrative expenses (Notes 11, 12 and 15)	<u>602,006</u>	<u>280,096</u>
Income before share in profits of associates	656,576	1,526,943
Share in profits of associates (Notes 9 and 11)	<u>2,687,956</u>	<u>1,970,267</u>
Income before income tax	3,344,532	3,497,210
Income tax (Note 13)	<u>(83,613)</u>	<u>-</u>
Net income	<u>3,260,919</u>	<u>3,497,210</u>

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL INVESTMENT BANK LTD.
(St. John's, Antigua, B.W.I.)

Statement of Financial Position

June 30, 2017

(Stated in United States Dollars)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets			
Deposit with banks			
Demand deposits		831,588	849,455
Time deposits		<u>78,235,000</u>	<u>73,860,000</u>
Total due from banks	7, 14	<u>79,066,588</u>	<u>74,709,455</u>
Securities available for sale	8, 14	60,078,677	60,137,799
Loans	9, 14	503,186	525,719
Furniture and equipment, net	10	18,284	23,703
Accrued interests receivable	14	1,257,911	1,567,741
Prepaid expenses		65,051	54,826
Other assets	11	<u>501,692</u>	<u>501,692</u>
Total other assets		<u>1,824,654</u>	<u>2,124,259</u>
Total assets		<u>141,491,389</u>	<u>137,520,935</u>
Liabilities and equity:			
Liabilities:			
Deposits from customers:			
Demand deposits		7,043,687	1,848,578
Time deposits		<u>123,825,119</u>	<u>125,830,964</u>
Total deposit from customers	14	<u>130,868,806</u>	<u>127,679,542</u>
Accrued interests payable	14	2,820,948	1,959,192
Other liabilities		315,236	325,264
Total liabilities		<u>134,004,990</u>	<u>129,963,998</u>
Equity:			
Share capital	12	5,000,000	5,000,000
Additional paid-in-capital		10,000	10,000
Valuation for securities available for sale		78,677	10,828
Retained earnings		<u>2,397,722</u>	<u>2,536,109</u>
Total equity		<u>7,486,399</u>	<u>7,556,937</u>
Commitments and contingencies	13, 14		
Total liabilities and equity		<u>141,491,389</u>	<u>137,520,935</u>

The statement of financial position should be read in conjunction with the accompanying notes that are an integral part of these financial statements.

INTERNATIONAL INVESTMENT BANK LTD.

(St. John's, Antigua, B.W.I.)

Statement of Profit or Loss

For the year ended June 30, 2017

(Stated in United States Dollars)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Interest income:			
Securities		5,032,766	5,009,470
Deposits with banks		2,980,683	3,395,413
Loans		30,733	65,327
Total interest income	14	<u>8,044,182</u>	<u>8,470,210</u>
Interest expense:			
Deposits	14	5,491,651	5,427,244
Total interest expenses		<u>5,491,651</u>	<u>5,427,244</u>
Net interest income		<u>2,552,531</u>	<u>3,042,966</u>
Other income (expenses):			
Commission income	14	981,009	1,026,001
Commission expenses		(29,798)	(26,726)
Other income		3,895	3,343
Total other income, net		<u>955,106</u>	<u>1,002,618</u>
General and administrative expenses:			
Salaries and other personnel expenses	14	2,911,822	3,142,043
Fees and professional services		51,569	43,264
Depreciation	10	5,419	2,619
Rental		12,498	12,498
Maintenance and repairs		9,146	4,081
Banking license		40,324	36,184
Others		6,932	3,762
Total general and administrative expenses		<u>3,037,710</u>	<u>3,244,451</u>
Net income before income tax		<u>469,927</u>	<u>801,133</u>
Income tax	6	(8,314)	0
Net income		<u>461,613</u>	<u>801,133</u>

The statement of profit or loss should be read in conjunction with the accompanying notes that are an integral part of these financial statements.

INTERNATIONAL INVESTMENT BANK LTD.

(St. John's, Antigua, B.W.I.)

Statement of Comprehensive Income

For the year ended June 30, 2017

(Stated in United States Dollars)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Net income		<u>461,613</u>	<u>801,133</u>
Other comprehensive income:			
Items that are or may be reclassified to profit or loss:			
Net changes in fair value of securities available for sale		<u>67,849</u>	<u>324,112</u>
Other comprehensive income		<u>67,849</u>	<u>324,112</u>
Total comprehensive income		<u><u>529,462</u></u>	<u><u>1,125,245</u></u>

The statement of comprehensive income should be read in conjunction with the accompanying notes that are an integral part of these financial statements.