

Auditors' Report

To the shareholders of
Caribbean Money Market Brokers Limited

We have audited the accompanying consolidated balance sheet of Caribbean Money Market Brokers Limited (the Company) and its subsidiaries (together, the Group) as of 31 March 2006, and the related consolidated statements of profit and loss, changes in equity and cash flows for the year then ended. These financial statements set out on pages 2 to 46 are the responsibility of the Company's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 March 2006, and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
30 June 2006

Caribbean Money Market Brokers Limited

Consolidated Balance Sheet

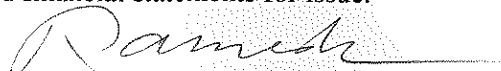
(expressed in Trinidad and Tobago dollars)

	Notes	31 March	
		2006	2005 Restated
ASSETS			
Cash in hand and at bank		334,092,728	231,210,726
Reverse repurchase agreements	2	--	962,451,552
Derivative financial instruments	3	6,043,874	--
Investment securities			
- receivables	4(a)	873,039,700	981,524,703
- available for sale	4(b)	5,605,186,370	5,727,443,746
Trading securities	5	173,540,515	141,608,767
Assets held for sale	6	87,862,953	--
Repurchase receivables	7	1,375,440,577	--
Intangible asset	8	3,913,064	--
Property and equipment	9	18,905,576	6,555,086
Other assets	10	188,526,387	210,411,250
Deferred tax	13	15,731,276	11,131,534
Tax recoverable		--	1,484,803
Total assets		<u>8,682,283,020</u>	<u>8,273,822,167</u>
LIABILITIES			
Short-term borrowings	11	915,469,396	1,633,351,871
Funds under management		902,282,983	890,768,515
Securities sold under repurchase agreements		6,213,458,679	5,210,662,627
Derivative financial instruments	3	157,583,165	210,560,584
Accrued expenses and other liabilities	12	14,847,744	12,029,499
Tax payable		3,144,250	--
Deferred tax	13	44,455,383	28,074,987
Total liabilities		<u>8,251,241,600</u>	<u>7,985,448,083</u>
SHAREHOLDERS' EQUITY			
Share capital	14	137,697,000	137,697,000
Retained earnings		214,828,173	114,339,684
Fair value reserve	15	<u>76,143,334</u>	<u>33,784,709</u>
		428,668,507	285,821,393
Minority interest	16	<u>2,372,913</u>	<u>2,552,691</u>
Total shareholders' equity		<u>431,041,420</u>	<u>288,374,084</u>
Total equity and liabilities		<u>8,682,283,020</u>	<u>8,273,822,167</u>

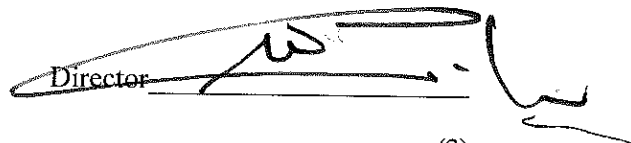
The accounting policies on pages 7 to 19, financial risk management policies on pages 20 to 30, critical accounting estimates and judgements on page 31 and notes on pages 32 to 46 form an integral part of these consolidated financial statements.

On 30 June 2006, Caribbean Money Market Brokers Limited's Board of Directors authorised these consolidated financial statements for issue.

Director



Director



Caribbean Money Market Brokers Limited

Consolidated Profit And Loss Account

(expressed in Trinidad and Tobago dollars)

	Notes	Year Ended 31 March	
		2006	2005 Restated
Interest income		585,879,033	435,501,063
Interest expense		(454,858,482)	(311,581,308)
Net interest income		131,020,551	123,919,755
Fee and commission income		10,934,588	11,026,854
Gains less losses - trading securities	17	17,283,953	(13,130,612)
Gains less losses - available for sale investment securities		56,435,271	11,967,730
Net foreign exchange gain		928,906	951,017
Other operating income		7,470,443	4,892,777
Impairment loss	18	(36,539,447)	(14,239,978)
Operating expenses	19	(72,764,422)	(39,640,086)
Profit from operations		114,769,843	85,747,457
Share of loss of associate	20	(9,157,773)	-
Profit before tax		105,612,070	85,747,457
Tax	21	(4,770,079)	(1,605,122)
Profit for the year		<u>100,841,991</u>	<u>84,142,335</u>
Attributable to:			
Equity holders of the Company		100,488,489	83,964,694
Minority interest		<u>353,502</u>	<u>177,641</u>
		<u>100,841,991</u>	<u>84,142,335</u>
Earnings per share			
Basic and diluted	22	<u>0.73</u>	<u>0.61</u>

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