BHL Banks Holdings Limited

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2014
FOR BANKS HOLDINGS LIMITED & ITS SUBSIDIARIES

Consolidated Statement of Comprehensive Income
Year ended 31 August 2014
(Expressed in Barbados dollars)

	2014 $'000	Restated 2013 $'000
Net income for the year	12,418	4,881
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustment	1,329	(158)
Net other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods	1,329	(158)
Items that will not be reclassified subsequently to profit or loss		
Re-measurement (losses) gains on defined benefit plans	(1,554)	480
Income tax effect	277	(115)
	(1,277)	365
Revaluation of property, plant and equipment of Group	96	-
Share of revaluation surplus of associated companies	-	1,747
Net other comprehensive (loss) income not to be reclassified to profit or loss in subsequent periods	(1,181)	2,112
Other comprehensive income for the year, net of tax	148	1,954
Total comprehensive income for the year, net of tax	12,566	6,835
Attributable to:		
Equity holders of the parent	12,791	7,438
Non-controlling interests	(225)	(603)
	12,566	6,835

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Banks Holdings Limited

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as of 31 August 2014, and the summary consolidated statement of income, consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of Banks Holdings Limited and its subsidiaries (the "Group") for the year ended 31 August 2014. We expressed an unqualified audit opinion on those consolidated financial statements in our report dated 8 January 2015.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Group.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis of their established criteria as described in Note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Group for the year ended 31 August 2014 are consistent, in all material respects, with those consolidated financial statements, on the basis of management's established criteria as described in Note 1.

Ernst & Young

CHARTERED ACCOUNTANTS
Barbados
8 January 2015

Note 1

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Banks Holdings Limited and its subsidiaries for the year ended 31 August 2014 which are prepared in accordance with International Financial Reporting Standards.