



CONSOLIDATED BALANCE SHEETS

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

As at March 31	2007 BZ\$	2006 BZ\$
Assets		
Cash and due from banks	78,822,075	52,788,237
Interest-bearing deposits	49,506,945	37,769,769
Government of Belize securities	10,000,000	14,269,000
Liquid Assets	138,329,020	104,827,006
Loans (net of unearned income and allowance)	622,764,435	584,711,320
Premises and equipment	22,564,317	22,805,109
Customers' acceptance liability	532,558	528,550
Other assets	40,617,988	30,785,463
Total Assets	824,808,318	743,657,448
Liabilities and Shareholders' Equity		
Deposits	553,494,349	427,073,241
Acceptances outstanding	532,558	528,550
Other liabilities	14,619,360	11,546,449
Short-term debt	49,311,786	125,545,807
Long-term debt	25,000,000	30,000,000
Total Liabilities	642,958,053	594,694,047
Shareholders' Equity		
Share capital	4,300,000	4,300,000
Statutory reserves	4,300,000	4,300,000
Retained earnings	173,250,265	140,363,401
Total Shareholders' Equity	181,850,265	148,963,401
Total Liabilities and Shareholders' Equity	824,808,318	743,657,448

Year ended March 31	2007 BZ\$	2006 BZ\$
Interest income	86,415,802	83,366,656
Interest expense	(41,024,433)	(33,740,144)
Net interest income	45,391,369	49,626,512
Non-interest income	16,201,074	15,949,197
Total Income	61,592,443	65,575,709
Operating expenses		
Staff	(11,438,111)	(10,470,474)
Premises and equipment	(4,247,620)	(3,900,969)
Other expenses and provisions	(13,019,848)	(10,006,816)
	(28,705,579)	(24,378,259)
Net Income	32,886,864	41,197,450
Retained earnings brought forward	140,363,401	117,165,951
Dividends	-	(18,000,000)
Retained earnings, carried forward	173,250,265	140,363,401

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders of The Belize Bank Limited

In our opinion, the accompanying summary balance sheets and annexed summary statements of income and retained earnings are consistent with the financial position and operating results presented in the financial statements of The Belize Bank Limited (Parent Company only) in respect of the years ended March 31, 2007 and 2006 on which an unqualified audit opinion dated May 10, 2007 has been given.

Horwath Budge

Belize City
May 10, 2007

DIRECTORS

Chairman

Philip C. Johnson, B.Sc. ACA

Executive Directors

Jose Cardona

Michael Castillo

Christopher Coye, LLB CLE

Michael Coye

Martin Marshalleck

Efrain Martin

Louis Swasey, AICB

Non-executive Directors

Sir Courtney Blackman, Ph.D.

Emory King

John Searle