



THE ANTIGUA AND BARBUDA OFFICIAL GAZETTE

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Thursday 17th August, 2023

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Notice Submissions and Style

Notices for publication and related correspondence should be addressed to Mr. Ryan Johnson, Editor of the Official Gazette, at the following email addresses: **ryan.johnson@ab.gov.ag / antiguagazette@gmail.com**

That is the preferred method of communication for **all** correspondence (especially when sending Notices/information which must be sent in Microsoft Word format) to be published in the Gazette.

Letter headings should be addressed to:

Mr. Ryan Johnson
Editor of the Official Gazette
Ministry of Justice & Legal Affairs
Parliament Drive
Queen Elizabeth Highway
P.O. Box 118
Antigua

Microsoft Word is the preferred format for notice submissions. Please do not send notices only in PDF format as errors may occur when converting to Word. Image files should be sent in JPG or PNG format.

“Therefore, please send all notice submissions in the Microsoft Word format and a PDF version of such Notice only where there are signatures to be included in the notice submission (document).” This applies to all institutions including governmental, financial and other commercial institutions. Additionally, for the security purposes of any financial information being sent, the institution’s Information Technology (IT) personnel can lock the information as a JPEG in a Microsoft Word document and send the information to the Editor in that prescribed manner.

The Gazette Department reserves the right to apply its in-house style to all notices. Any corrections which are related to style will be made at the discretion of the Editor for reasons of consistency.

Deadlines

The deadline for submitting notices for publication in the principal edition is midday Monday on every week for all commercial and Government notices, in the week of publication.

*Late notices may be accepted at the discretion of the Editor.

The deadline for cancelling notices in the principal edition is 12:00 midday Wednesday. Please call the Gazette Office immediately to cancel a notice, and confirm by email.

Advertising Rates

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NOTICES

No. 29

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

ACTS

No. 8 of 2023, "Registered Land (Amendment) Act, 2023"	6pp Price \$2.60
No. 9 of 2023, "Immigration and Passport (Amendment) Act, 2023"	7pp Price \$2.95
No. 10 of 2023, "The Mount St. John's Medical Centre (Amendment) Act, 2023"	7pp Price \$2.95

STATUTORY INSTRUMENTS

No. 36 of 2023, "The Mutual Assistance in Criminal Matters (Designation of Central Authority) Order, 2023"	4pp Price \$1.90
No. 37 of 2023, "Protected Areas on Crown Lands (Declaration of Redonda as a Protected Area) Order, 2023"	7pp Price \$2.95

Sagicor Life (Eastern Caribbean) Inc. Notice

SAGICOR LIFE (EASTERN CARIBBEAN) INC.

Sharon Henry of **Fort Road, St. John's, Antigua** having made sworn deposition that **Policy No. 0182194** issued by Life of Barbados Limited and assumed by Sagicor Life (Eastern Caribbean) Inc on her life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated: August 14, 2023

By Order

Andrew Greaves,
Corporate Secretary.

Cort & Cort Law Firm Notice

Notice of Specific General Meeting

Hyperloop Solutions (Antigua) Ltd
Registered Office: Cross Street, St. John's, Antigua

NOTICE

Notice is hereby given that a General Meeting of the Shareholder of Hyperloop Solutions (Antigua) Ltd. with the Liquidator Christian Cort, CPA of Gold Standard Accounting Solutions Inc. will be held on 18th September, 2023 at 10:00 a.m. at Cross Street, St. John's, Antigua. The Meeting shall be held to discuss the Financial Statements and Winding Up of the Company.



Christian Cort, CPA
Liquidator

*Caribbean Union Bank Limited Notice***CARIBBEAN UNION BANK LIMITED****Summary Consolidated Financial Statements****December 31, 2022****(Expressed in Eastern Caribbean Dollars)**

Tel: 268-462-8868
268-462-8869
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Cnr. Factory Road and Carnival Gardens
P.O. Box 3109
St. John's
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**INDEPENDENT AUDITORS' REPORT
ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of
CARIBBEAN UNION BANK LIMITED

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2022, the summary consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Caribbean Union Bank Limited for the year ended December 31, 2022. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated July 18, 2022.

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 Caribbean Union Bank Limited.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements.

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 Caribbean Union Bank Limited for the year ended December 31, 2022 are consistent, in all material respects, with those consolidated financial statements.

A stylized, handwritten signature in black ink, appearing to be 'BDO'.

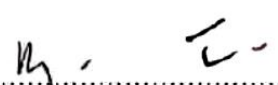
Chartered Accountants
August 3, 2023

Antigua and Barbuda

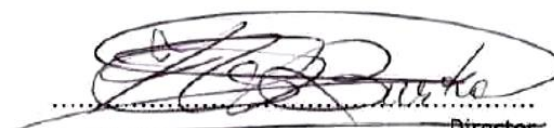
CARIBBEAN UNION BANK LIMITED**Summary Consolidated Statement of Financial Position****December 31, 2022***(Expressed in Eastern Caribbean Dollars)*

	2022	2021
Assets		
Cash and balances with the Central Bank	\$ 24,408,174	23,048,407
Investment securities	32,603,070	16,398,575
Due from other banks	36,318,504	65,078,763
Treasury bills	16,604,798	15,521,379
Loans and advances	180,455,532	153,055,850
Other assets	3,206,127	1,471,799
Property and equipment	4,900,025	5,950,643
Deferred tax assets	5,950,352	6,133,242
Total Assets	\$ 304,446,582	286,658,658
Liabilities		
Customers' deposits	\$ 246,734,412	234,745,074
Other liabilities and accrued expenses	11,450,751	8,085,937
Total Liabilities	258,185,163	242,831,011
Shareholders' Equity		
Share capital	39,557,385	39,557,385
Treasury shares	(218,412)	(218,412)
Reserves	6,233,364	4,546,767
Accumulated deficit	689,082	(58,093)
Total Shareholders' Equity	46,261,419	43,827,647
Total Liabilities and Shareholders' Equity	\$ 304,446,582	286,658,658

Approved for issue by the Board of Directors on 3rd August 2023 and signed on its behalf by:



 Chairman



 Director

CARIBBEAN UNION BANK LIMITED

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended December 31, 2022

(Expressed in Eastern Caribbean Dollars)

	2022	2021
Interest income		
Income from loans and advances	\$ 14,584,375	13,280,391
Income from deposits with other banks and investments	1,190,445	596,700
	<u>15,774,820</u>	<u>13,877,091</u>
Interest expense		
Time deposits	2,164,559	2,218,534
Chequing	98,426	87,169
Savings	1,555,935	1,106,925
	<u>3,818,920</u>	<u>3,412,628</u>
Net interest income	11,955,900	10,464,463
Fee and commission income	6,410,390	4,817,720
Other operating income	1,596,206	1,333,705
Operating income	<u>19,962,496</u>	<u>16,615,888</u>
Operating expenses		
General and administrative expenses	8,830,910	7,458,495
Employee costs	6,160,212	5,942,448
Depreciation	1,412,937	1,353,942
Provision for loan impairment	311,326	482,854
Directors' fees and expenses	339,710	479,100
Bad debt expense	-	1,612
	<u>17,055,095</u>	<u>15,718,451</u>
Profit before taxation	2,907,401	897,437
Taxation	(473,629)	(265,456)
Net profit after tax (carried forward)	<u>\$ 2,433,772</u>	<u>631,981</u>

CARIBBEAN UNION BANK LIMITED

Summary Consolidated Statement of Profit or Loss and Other Comprehensive Income (cont'd)

Year ended December 31, 2022

(Expressed in Eastern Caribbean Dollars)

	2022	2021
Net profit after tax (brought forward)	\$ 2,433,772	631,981
Other comprehensive income	-	-
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the value of financial assets at fair value through OCI	-	-
Income tax relating to this item	-	-
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>\$ 2,433,772</u>	<u>631,981</u>

CARIBBEAN UNION BANK LIMITED**Summary Consolidated Statement of Changes in Shareholders' Equity****Year ended December 31, 2022***(Expressed in Eastern Caribbean Dollars)*

	Ordinary Shares	Treasury Shares	Statutory Reserve	Regulatory reserve for loan impairment	Accumulated Deficit	Total
Balance as at December 31, 2020	\$ 39,557,385	(218,412)	3,127,199	1,293,172	(563,678)	43,195,666
Net income for the year	-	-	-	-	631,981	631,981
Transfer to statutory reserve fund	-	-	126,396	-	(126,396)	-
Balance as at December 31, 2021	\$ 39,557,385	(218,412)	3,253,595	1,293,172	(58,093)	43,827,647
Net income for the year	-	-	-	-	2,433,772	2,433,772
Transfer to statutory reserve fund	-	-	486,755	-	(486,755)	-
Reserve for loan impairment for regulatory purposes	-	-	-	1,199,842	(1,199,842)	-
Balance as at December 31, 2022	\$ 39,557,385	(218,412)	3,740,350	2,493,014	689,082	46,261,419

CARIBBEAN UNION BANK LIMITED**Summary Consolidated Statement of Cash Flows**

Year ended December 31, 2022

(Expressed in Eastern Caribbean Dollars)

	2022	2021
Cash flows from operating activities		
Profit before tax	\$ 2,907,401	897,437
Adjustments for:		
Depreciation	1,412,937	1,353,942
Loss on disposal of fixed asset	144,710	-
Provision for loan impairment	311,326	482,854
Interest income	(15,774,820)	(13,877,091)
Interest expense	3,818,920	3,412,628
Bad debt expense	-	1,612
Operating losses before changes in operating assets and liabilities	(7,179,526)	(7,728,618)
Change in restricted deposits	(869,000)	(2,122,000)
Change in loans and advances, net of repayments	(28,757,462)	8,578,640
Change in other assets	(1,734,329)	2,596,087
Change in financial assets at fair value through profit and loss	(794)	(2)
Change in customers' deposits	11,685,570	31,186,721
Change in other liabilities and accrued expenses	3,074,074	33,802
Cash generated from/(used in) operations	(23,781,467)	32,544,630
Interest paid	(3,515,152)	(3,816,289)
Interest received	16,874,755	13,900,230
Net cash generated from/(used in) operating activities	(10,421,864)	42,628,571
Cash flows from investing activities		
(Purchase)/redemption of treasury bills	(1,140,600)	(3,508,812)
Purchase of financial assets at amortized cost	(307,810,080)	(16,200,000)
Redemption of financial assets at amortized cost	291,610,080	-
Acquisition and recognition of property and equipment	(507,028)	(411,381)
Net cash (used in)/generated from investing activities	(17,847,628)	(20,120,193)
Increase in cash and cash equivalents	(28,269,492)	22,508,378
Cash and cash equivalents, beginning of year	74,437,170	51,928,792
Cash and cash equivalents, end of year	\$ 46,167,678	74,437,170

CARIBBEAN UNION BANK LIMITED**Notes to Summary Consolidated Financial Statements**

December 31, 2022

*(Expressed in Eastern Caribbean Dollars)***1. Basis of preparation**

These summary consolidated financial statements are derived from the audited consolidated financial statements of Caribbean Union Bank Limited for the year ended December 31, 2022.