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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:

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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.

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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.

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NOTICES*Financial Services Regulatory Commission***Unicorp Bank Overseas, Ltd.****Statement of Financial Position****June 30, 2024*****(Amounts in US Dollars)***

	2024	2023
Assets		
Deposits with banks (Notes 3, 5 and 10)		
Due from banks	1,335,221	1,233,896
Interest bearing deposits with banks	<u>6,505,430</u>	<u>6,953,561</u>
Total deposits with banks	<u>7,840,651</u>	<u>8,187,457</u>
Loans, net (Notes 3, 6 and 10)	53,704,517	53,530,800
Investments in securities, net (Notes 3, 7 and 10)	36,523,916	37,423,941
Investments in associates (Notes 3, 8 and 10)	54,347,086	46,252,744
Computer equipment, net	1,070	1,510
Right-of-use asset, net (Note 16)	20,592	30,850
Other assets (Notes 3 and 10)		
Guarantee deposit	1,500,000	1,500,000
Other accounts receivable	149,290	87,489
Prepaid expenses	<u>42,428</u>	<u>55,664</u>
Total other assets	<u>1,691,718</u>	<u>1,643,153</u>
Total assets	<u><u>154,129,550</u></u>	<u><u>147,070,455</u></u>
Liabilities and Equity		
Liabilities		
Deposits (Notes 3 and 10)		
Demand	41,691,518	22,319,007
Time	<u>75,348,365</u>	<u>93,099,321</u>
Total deposits	117,039,883	115,418,328
Other liabilities (Note 10)	282,438	526,739
Lease liabilities (Note 17)	<u>21,386</u>	<u>31,437</u>
Total liabilities	<u>117,343,707</u>	<u>115,976,504</u>
Equity (Notes 3 and 10)		
Common stock (Note 9)	5,000,000	5,000,000
Retained earnings	31,232,180	27,370,937
Reserve for valuation of investments	<u>553,663</u>	<u>(1,276,986)</u>
Total equity	<u>36,785,843</u>	<u>31,093,951</u>
Total liabilities and equity	<u><u>154,129,550</u></u>	<u><u>147,070,455</u></u>
		
Director	Director	

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

Unicorp Bank Overseas, Ltd.**Statement of Profit**
For the year ended June 30, 2024
(Amounts in US Dollars)

	2024	2023
Interest Income (Note 10)		
Interest on loans	115,150	112,233
Interest on deposits	1,710,119	1,224,338
Interest on investments	<u>1,526,472</u>	<u>1,217,855</u>
Total interest income	3,351,741	2,554,426
Interest expenses (Note 10)	<u>3,398,991</u>	<u>2,582,405</u>
Net interest expenses before provisions	(47,250)	(27,979)
Reversals (provisions) for deposits	21	(9)
Reversals (provisions) for expected credit losses	13	(29)
(Provisions) reversals of provisions for impairment of investments	<u>(21,408)</u>	<u>11,773</u>
Net interest expenses after provisions	<u>(68,624)</u>	<u>(16,244)</u>
Other Income (Expenses), Net		
Commission income (Note 15)	704,659	1,623,182
Commission expenses	(23,178)	(26,586)
Unrealized gain on investment at fair value through profit or loss	35,236	11,972
Realized gain on investments at fair value through OCI	10,513	254
Other income	<u>1,680</u>	<u>2,100</u>
Other income, net	<u>728,910</u>	<u>1,610,922</u>
General and administrative expenses (Notes 10, 11 and 14)	<u>416,753</u>	<u>511,436</u>
Income before share in profit of associates	243,533	1,083,242
Share in profit of associates (Notes 8 and 10)	<u>7,819,280</u>	<u>4,958,181</u>
Income before income tax	8,062,813	6,041,423
Income tax (Note 12)	<u>(201,570)</u>	<u>(161,884)</u>
Net income	<u><u>7,861,243</u></u>	<u><u>5,879,539</u></u>

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

Unicorp Bank Overseas, Ltd.

Statement of Comprehensive Income
For the year ended June 30, 2024
(Amounts in US Dollars)

	2024	2023
Net income	<u>7,861,243</u>	<u>5,879,539</u>
Other Comprehensive Income		
Items that may be subsequently reclassified to profit or loss:		
Net gain transferred to profit (Note 7)	(10,513)	(254)
Net (loss) gain transferred to equity (Note 7)	502,604	73,102
Other comprehensive income - associated (Note 8)	185,709	100,655
Participation in associate's comprehensive income from IFRS 17's adoption (Note 8)	<u>1,152,849</u>	<u>-</u>
Sub-total	<u>1,830,649</u>	<u>173,503</u>
Total comprehensive income of the year	<u><u>9,691,892</u></u>	<u><u>6,053,042</u></u>

Antigua and Barbuda High Court Notice

ANTIGUA AND BARBUDA:

EASTERN CARIBBEAN SUPREME COURT

**NOTICE OF COMMENCEMENT OF PROCEEDINGS
ON ELECTRONIC LITIGATION PORTAL**

Pursuant to Rule 3(3) of the Eastern Caribbean Supreme Court (Electronic Litigation Filing and Service Procedure) Rules, Statutory Instrument No. 44 of 2019, His Lordship, the Honourable Mr. Mario Michel, Chief Justice [Ag.], has directed that the Eastern Caribbean Supreme Court (Electronic Litigation Filing and Service Procedure) Rules 2019 will apply to all new proceedings filed in the Criminal Division of the High Court in the state of Antigua and Barbuda from 3rd October 2024.

Dated this 26th September 2024



MICHELLE JOHN-THEOBALDS
CHIEF REGISTRAR



*Caribbean Union Bank Notice***CARIBBEAN UNION BANK LIMITED**

Summary Consolidated Financial Statements

December 31, 2023

(Expressed in Eastern Caribbean Dollars)



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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, 2023, the summary consolidated statement of profit and other comprehensive income, summary consolidated statement of changes in shareholders' equity and summary consolidated statement of 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, 2023. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated September 9, 2024.

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, 2023 are consistent, in all material respects, with those consolidated financial statements.

A handwritten signature in black ink, appearing to be 'BJS', written over a light blue horizontal line.

Chartered Accountants
September 19, 2024

Antigua and Barbuda

CARIBBEAN UNION BANK LIMITED

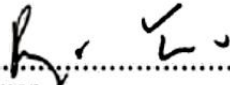
Summary Consolidated Statement of Financial Position

December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Assets		
Cash and balances with the Central Bank	\$ 22,379,771	24,408,174
Investment securities	16,398,860	32,603,070
Due from other banks	31,345,408	36,318,504
Treasury bills	14,813,432	16,604,798
Loans and advances	214,492,202	180,455,532
Other assets	6,208,900	3,206,127
Property and equipment	4,980,973	4,900,025
Deferred tax assets	3,704,041	5,950,352
Total Assets	\$ 314,323,587	304,446,582
Liabilities		
Customers' deposits	\$ 258,188,378	246,734,412
Other liabilities and accrued expenses	9,064,170	11,450,751
Total Liabilities	267,252,548	258,185,163
Shareholders' Equity		
Share capital	39,557,385	39,557,385
Treasury shares	(218,412)	(218,412)
Reserves	7,034,718	6,233,364
Accumulated surplus	697,348	689,082
Total Shareholders' Equity	47,071,039	46,261,419
Total Liabilities and Shareholders' Equity	\$ 314,323,587	304,446,582

Approved for issue by the Board of Directors on 19 September 2024 and signed on its behalf by:



 Chairman



 Director

CARIBBEAN UNION BANK LIMITED**Summary Consolidated Statement of Profit and Other Comprehensive Income**

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Interest income		
Income from loans and advances	\$ 16,443,300	14,584,375
Income from deposits with other banks and investments	1,714,202	1,190,445
	18,157,502	15,774,820
Interest expense		
Time deposits	1,940,943	2,164,559
Chequing	123,532	98,426
Savings	1,818,509	1,555,935
	3,882,984	3,818,920
Net interest income	14,274,518	11,955,900
Fee and commission income	7,237,425	6,410,390
Other operating income	2,043,709	1,596,206
Operating income	23,555,652	19,962,496
Operating expenses		
General and administrative expenses	10,459,909	8,830,910
Employee costs	7,010,233	6,160,212
Depreciation	1,568,487	1,412,937
Provision for loan impairment	719,421	311,326
Directors' fees and expenses	355,883	339,710
Bad debt expense	46,242	-
	20,160,175	17,055,095
Profit before taxation	3,395,477	2,907,401
Taxation	(2,585,857)	(473,629)
Net profit after tax (carried forward)	\$ 809,620	2,433,772

CARIBBEAN UNION BANK LIMITEDSummary Consolidated Statement of Profit and Other Comprehensive Income (*cont'd*)

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Net profit after tax (brought forward)	\$ 809,620	2,433,772
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	-	-
Total comprehensive income for the year	\$ 809,620	2,433,772

CARIBBEAN UNION BANK LIMITED

Summary Consolidated Statement of Changes in Shareholders' Equity

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	Ordinary Shares	Treasury Shares	Statutory Reserve	Regulatory reserve for loan impairment	Accumulated Surplus	Total
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
Net income for the year	-	-	-	-	809,620	809,620
Transfer to statutory reserve fund	-	-	161,924	-	(161,924)	-
Reserve for loan impairment for regulatory purposes	-	-	-	639,430	(639,430)	-
Balance as at December 31, 2023	\$ 39,557,385	(218,412)	3,902,274	3,132,444	697,348	47,071,039

CARIBBEAN UNION BANK LIMITED

Summary Consolidated Statement of Cash Flows

Year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2023	2022
Cash flows from operating activities		
Profit before tax	\$ 3,395,477	2,907,401
Adjustments for:		
Depreciation	1,568,487	1,412,937
Loss on disposal of fixed asset	-	144,710
Provision for loan impairment	719,421	311,326
Interest income	(18,157,502)	(15,774,820)
Interest expense	3,882,984	3,818,920
Bad debt expense	46,242	-
Operating losses before changes in operating assets and liabilities	(8,544,891)	(7,179,526)
Change in restricted deposits	(691,000)	(869,000)
Change in loans and advances, net of repayments	(34,743,008)	(28,757,462)
Change in other assets	(3,049,012)	(1,734,329)
Change in financial assets at fair value through profit and loss	(3,542)	(794)
Change in customers' deposits	11,445,182	11,685,570
Change in other liabilities and accrued expenses	(2,726,129)	3,074,074
Cash used in operations	(38,312,400)	(23,781,467)
Interest paid	(3,874,200)	(3,515,152)
Interest received	18,128,629	16,874,755
Net cash used in operating activities	(24,057,971)	(10,421,864)
Cash flows from investing activities		
(Purchase)/redemption of treasury bills	1,814,907	(1,140,600)
Purchase of financial assets at amortized cost	(64,800,000)	(307,810,080)
Redemption of financial assets at amortised cost	81,000,000	291,610,080
Acquisition and recognition of property and equipment	(1,735,369)	(507,028)
Disposal and derecognition of properties and equipment	85,935	-
Net cash generated from/(used in) investing activities	16,365,473	(17,847,628)
Decrease in cash and cash equivalents	(7,692,498)	(28,269,492)
Cash and cash equivalents, beginning of year	46,167,678	74,437,170
Cash and cash equivalents, end of year	\$ 38,475,180	46,167,678

CARIBBEAN UNION BANK LIMITED

Notes to Summary Consolidated Financial Statements

December 31, 2023

*(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, 2023.