



# The Official Gazette

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NOTICE NO. 124

## Government Notices

### Acting Appointments

The following officers have acted and have been appointed to act in the post of Director, National Disabilities Unit:-

Ms. Denise Agard, Senior Probation Officer, with effect from 2018-03-20 to 2018-05-01 and 2018-05-02 to 2018-05-18; and

Mrs. Waple Brathwaite, Senior Welfare Officer, with effect from 2018-06-01 to 2018-09-30 and 2018-10-01 until further notice but not later than 2018-12-31.  
(M.P. 3/131/03<sup>c</sup>)

### Acting Appointment

Mr. Winston Coppin, Registrar of Titles, acted as Chief Legal Officer, Ministry of Energy and Water Resources, with effect from 2018-08-22 to 2018-09-14.  
(M.P. 3/151/16)

NOTICE NO. 125

*In the Estate of*

**HARRIET PETRONILLA CLARKE**  
**also known as HARRIET CLARKE**

*Deceased*

NOTICE IS HEREBY GIVEN in accordance with Section 31 of the Trustee Act, Cap. 250 of the Laws of Barbados, that all persons having any debts, claims or demands upon or against the Estate of HARRIET PETRONILLA CLARKE also known as HARRIET CLARKE late of 329 Kingsland Terrace No. 3 in the parish of Christ Church in Barbados who died at Queen Elizabeth Hospital, Martindales Road in the parish of Saint Michael in Barbados on the 25th day of August, 2015 are hereby required to send particulars in writing of his or her debts or claims to CLAUDETTE EUDEANE GREENIDGE the sole surviving Administratrix of the said Estate C/o Clarke Gittens Farmer, Attorneys-at-Law, Parker House, Wildey Business Park, Wildey Road in the parish of Saint Michael in Barbados on or before the 29th day of March, 2019 after which date the Administratrix will proceed to distribute the assets of the said deceased having regard only to the valid claims and demands of which she shall then have had notice and will not in respect of the property so distributed be liable to any person of whose claim she shall not then have had notice.

AND all persons indebted to the said Estate are requested to settle their indebtedness without delay.

Dated this 26th day of January, 2019.

CLARKE GITTENS FARMER, Attorneys-at-Law  
for the Administratrix of the  
Estate of HARRIET PETRONILLA CLARKE  
also known as HARRIET CLARKE, deceased.

## NOTICE NO. 126

*Estate of***REGINALD EVANS BURKE***Deceased*

PURSUANT to Section 31 of the Trustee Act, Chapter 250 of the Laws of Barbados any person having a claim against the Estate of REGINALD EVANS BURKE late of Sea View in the parish of Saint Philip in Barbados who died in Barbados, intestate, on the 11th day of September 2017 and in respect of whose Estate a grant of Letters of Administration was made on the 9th day of November 2018 by the Supreme Court of Judicature to the undersigned, ROSABELLE JULIETTE MILLICENT FLEMMING, is required to send particulars thereof in writing duly attested to Yearwood & Boyce, Attorneys-at-Law, of No. 14 James Street in the City of Bridgetown, Barbados on or before the 29th day of March 2019 after which date the undersigned shall proceed to distribute the assets of the Estate having regard only to valid claims of which the undersigned shall then have had notice. And all persons indebted to the Estate are requested to settle their indebtedness without delay.

Dated the 15th day of January 2019.

ROSABELLE JULIETTE MILLICENT FLEMMING  
Qualified Administratrix of the Estate of  
REGINALD EVANS BURKE, deceased

## NOTICE NO. 127

SOCIETIES WITH RESTRICTED LIABILITY ACT  
1995-7 OF BARBADOS

**URBN Finance BB SRL**  
(*Society No. 1281*)

In accordance with Section 30 (4) (b) of the Societies with Restricted Liability Act 1995-7 of the Laws of Barbados, notice is hereby given that the Society intends to dissolve.

Dated this 15th day of January, 2019.

STEPHEN L. GREAVES  
Manager.

## NOTICE NO. 128

THE COMPANIES ACT, CAP. 308

**VHE (Barbados) Ltd.**  
*Company No.: 40837*

**NOTICE OF DISSOLUTION**

TAKE NOTICE that the shareholder of VHE (BARBADOS) LTD. passed a special resolution in writing dated the 8th day of October, 2018 requiring the said company to be liquidated and dissolved voluntarily in accordance with Section 367 (4) (b) of the Companies Act, Cap. 308 of the Laws of Barbados and a certificate of intent to dissolve was issued to the Company pursuant to that Act on the 30th of October, 2018.

And further take notice that if you have any claim against the said Company, proof of such claim must be filed with the Company within one (1) month of the date of this notice, after which time the property of the above company will be distributed amongst the persons entitled thereto, having regard to the claims of which the Company has then notice.

Registered Office: 2nd Floor, Hastings Financial Centre,  
Hastings, Christ Church, Barbados.

Dated this 31st day of December, 2018.

RONALD GEOFFREY CAVE  
Director.

## NOTICE NO. 129

**SAGICOR LIFE INC.**

BETTY DORANT of Haynes Hill, St. John, having made sworn deposition that Policy No. S00095980 issued by Sagicor Life 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 the 28th day of December, 2018.

By Order,

ALTHEA C. HAZZARD  
Corporate Secretary.

NOTICE NO. 49 (second publication)

BARBADOS

*Land (Title Proceedings) Act, 2011*  
(Act 2011-7)

**FORM 3**

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP  
AND CERTIFICATE OF TITLE IN RESPECT OF ALL THAT  
3169.26 square metres of land situate at Salmonds  
in the parish of Saint Lucy in this Island**

SUPREME COURT OF BARBADOS  
IN THE HIGH COURT OF JUSTICE

**CLAIM NO. LTP 0054/2018**

**IN THE MATTER OF THE LAND (TITLE PROCEEDINGS) ACT, 2011  
(Section 3)**

**ALL THAT LAND** situate at Salmonds in the parish of Saint Lucy in Barbados containing by admeasurement 3169.26 square metres or thereabouts as shown on a plan certified 1st day of February 2018 by James A. Brown, Land Surveyor, Abutting and Bounding towards the North on lands now or late of Darnley Bryan and Olga Alleyne towards the East on a Public Road leading to Archers Bay in one direction and in the other direction towards Crab Hill towards the South on a road and towards the West on lands now or late of G. Prescod and Chelston Prescod as shown on the plan or however else the same may abut and bound.

**TAKE NOTICE** that **DELORES TAYLOR**, Retiree, of 209 2098 Blackmud Creek Drive, Edmonton, Alberta T6W 1T7 in the Dominion of Canada has applied to the High Court of Barbados for a declaration of her ownership and a certificate of title in respect of the properties described above.

Any person having any adverse claim, lien or charge or right of interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown in Barbados on or before the **8th day of April 2019**.

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown in Barbados on or before the **8th day of April 2019**.

Dated the 14th day of January 2019.

KADISON CHAMBERS, Attorneys-at-Law for the Claimant  
Whose place of business and address for service is  
No. 7 Thomas Daniel Building, Hincks Street,  
Bridgetown, Barbados.

NOTICE NO. 50 (second publication)

BARBADOS

*Land (Title Proceedings) Act, 2011*  
(Act 2011-7)

**FORM 3**

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP  
AND CERTIFICATE OF TITLE IN RESPECT OF ALL THAT  
2081.6 square metres of land situate at Yearwood Tenantry Road  
Mount Standfast in the parish of Saint James in this Island**

SUPREME COURT OF BARBADOS  
IN THE HIGH COURT OF JUSTICE

**CLAIM NO. LTP 0055/2018**

**IN THE MATTER OF THE LAND (TITLE PROCEEDINGS) ACT, 2011  
(Section 3)**

**ALL THAT LAND** situate at Yearwood Tenantry Road Mount Standfast in the parish of Saint James in Barbados containing by admeasurement 2081.6 square metres or thereabouts as shown on a plan certified 28th day of March 2007 by O'Brian St. E. Worrell, Land Surveyor Abutting and Bounding towards the North on lands now or late of Miriam Cumberbatch towards the East on lands of Sugar Hill Development towards the South on lands now or late of Carlyle Mayers towards the West on an existing road Yearwood Road as shown on the plan or however else the same may abut and bound together with the dwelling house thereon.

**TAKE NOTICE** that **GEMMO PARKER**, Reinsurance Administrator of Yearwood Tenantry Road, Mount Standfast in the parish of Saint James in Barbados has applied to the High Court of Barbados for a declaration of her ownership and a certificate of title in respect of the property described above.

Any person having any adverse claim, lien or charge or right of interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown in Barbados on or before the **8th day of April 2019** and immediately thereafter serve a true copy on the undersigned.

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown in Barbados on or before the **8th day of April 2019**.

Dated the 14th day of January 2019.

KADISON CHAMBERS, Attorneys-at-Law for the Claimant  
Whose place of business and address for service is  
No. 7 Thomas Daniel Building, Hincks Street,  
Bridgetown, Barbados.

NOTICE NO. 51 (second publication)

BARBADOS

**CLAIM NO. LTP 0053 OF 2018**

**IN THE MATTER OF THE LAND (TITLE PROCEEDINGS) ACT, 2011  
(Section 3)**

**AND**

**IN THE MATTER OF:**

ALL THAT land certain piece or parcel of land situate at Bynoe Road, Worthing View in the parish of Christ Church and Island of Barbados on a Plan certified on 28th July 2014 by J. M. Peterkin, Land Surveyor containing by admeasurement 1170.4 square metres or thereabouts Abutting and Bounding towards the North on lands of Deighton Griffith a road 1.2 metres wide on the lands of John and Goslin Griffith, Goslin Griffith towards the East on a road 1.83 metres wide on the land of Marie Layne towards the South on a public road (Bynoe Road) towards the West on lands of Delcina Griffith or however the same may abut and bound,

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP  
AND CERTIFICATE OF TITLE**

**TAKE NOTICE** that **RUTH MARGARET BOURNE, MICHAEL ANDERSON BOURNE** both of Worthing View in the parish of Christ Church and **MARY ANNETTE COX nee BOURNE** of Clapham Road in the parish of Christ Church have applied to the High Court for a declaration of ownership and a Certificate of Title in respect of the land above.

Any person having any adverse claim, lien or charge against the said land should submit the claim duly authenticated on oath to the Registrar of the Supreme Court on or before **12th day of February 2019**.

Any other person who has any information relating to ownership of the said land is invited to submit that information in writing to the Registrar of the Supreme Court, Everson Elcock Building, Manor Lodge Complex, Lodge Hill in the parish of Saint Michael on or before the **12th day of February 2019**.

Dated the 27th day of December 2018.

VALUE OF THE PROPERTY IS \$170,000.00.

SALLY C. COMMISSIONG, Attorney-at-Law for the Claimants  
whose place of business and address for service is  
Clement Payne Chambers, Crumpton Street, Bridgetown  
in the parish of Saint Michael, Barbados.

NOTICE NO. 130

*Land (Title Proceedings) Act, 2011*  
(Act 2011-7)

**FORM 3**

**NOTICE OF APPLICATION FOR DECLARATION OF OWNERSHIP AND  
CERTIFICATE OF TITLE IN RESPECT OF  
LAND AT JOYCE MASON AVENUE, JACKSON, ST. MICHAEL  
CONTAINING 1398.1 SQUARE METRES**

**SUPREME COURT OF BARBADOS  
IN THE HIGH COURT OF JUSTICE**

CLAIM No. 58 of 2018

**IN THE MATTER OF THE LAND (TITLE  
PROCEEDINGS) ACT, 2011 (Section 3);**

**AND IN THE MATTER OF ALL THAT**  
certain piece or parcel of land situate at Joyce Mason Avenue, Jackson in the parish of Saint Michael in the Island of Barbados said to contain by estimation 1398.1 square metres or thereabouts as shown on a Plan made and certified the 23rd day of February 2013 by Kevin R Belgrave, Land Surveyor **ABUTTING AND BOUNDING** to the North on lands of Antonio Yarde to the South on lands now or formerly of Rosalie Hunte to the East on Joyce Mason Avenue which leads in one direction to Canewood Road and the other to a Cul-de-sac and to the West on lands of Geneva Hunte or however else the same may abut and bound.

**TAKE NOTICE** that **JOHN JAMES MILLS** of Joyce Mason Avenue, Jackson in the parish of St. Michael in this Island has applied to the High Court for a declaration of his ownership and a Certificate of Title in respect of the property described above.

Any person having any adverse claim, lien or charge or right of interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown, on or before the **11th day of March 2019**.

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown, on or before the **11th day of March 2019**.

Dated the 28th day of January 2019.

NAVISHA DEBIDEEN-WORRELL  
Attorney-at-Law for the Claimant  
whose place of business and address for  
service is Anfield Law Chambers  
2nd Ave. Carter's Gap Black Rock St. Michael.



**Republic Finance &  
Trust (Barbados) Corporation**  
(A Subsidiary of Republic Bank (Barbados) Limited)

**Non-Consolidated Statement of Financial Position**  
**As at 30 September 2018**  
(Expressed in Barbados dollars)

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Due from banks	782,933	3,378,080
Treasury bills	22,054,497	22,551,241
Investment interest receivable	9,378	9,377
Advances	3,277,519	3,883,361
Investment securities	3,839,068	10,351,341
Equipment	10,186	16,160
Employee benefits	928,097	1,012,910
Due from related party	191,227	205,933
Other assets	819,487	1,109,426
Taxes recoverable	-	308,593
Deferred tax assets	2,482,905	5,685
<b>TOTAL ASSETS</b>	<b>34,395,297</b>	<b>42,832,107</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to parent company	145,193	56,230
Other liabilities	301,689	523,834
Taxation payable	148,426	-
Employee benefits	22,014	22,739
Deferred tax liabilities	280,943	286,930
<b>TOTAL LIABILITIES</b>	<b>898,265</b>	<b>889,733</b>
<b>EQUITY</b>		
Stated capital	10,000,000	10,000,000
Statutory reserve	4,660,240	4,660,240
Net unrealized losses	-	92,032
Other reserves	(395,147)	(239,947)
Retained earnings	19,231,939	27,430,049
<b>TOTAL EQUITY</b>	<b>33,497,032</b>	<b>41,942,374</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>34,395,297</b>	<b>42,832,107</b>

Approved by the Board of Directors on 26 October 2018.

..... Director ..... Director

**Non-Consolidated Statement of Income**  
**For the year ended 30 September 2018**  
(Expressed in Barbados dollars)

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Interest income	1,557,460	1,700,217
<b>Net interest income</b>	<b>1,557,460</b>	<b>1,700,217</b>
Non-interest income	1,105,677	1,195,742
<b>Net interest and non-interest income</b>	<b>2,663,137</b>	<b>2,895,959</b>
Operating expenses	(1,436,049)	(1,181,847)
<b>Operating profit</b>	<b>1,227,088</b>	<b>1,714,112</b>
Credit loss expense	(2,576,808)	(904,225)
<b>Net (loss)/profit before taxation</b>	<b>(1,349,720)</b>	<b>809,887</b>
Taxation	(17,547)	(424,632)
<b>Net (loss)/profit after taxation</b>	<b>(1,367,267)</b>	<b>385,255</b>





**Republic Finance &  
Trust (Barbados) Corporation**  
(A Subsidiary of Republic Bank (Barbados) Limited)

**Non-Consolidated Statement of Comprehensive Income**  
**For the year ended 30 September 2018**

(Expressed in Barbados dollars)

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Net (loss)/profit after taxation</b>	(1,367,267)	385,255
<b>Other comprehensive income:</b>		
<b>Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>		
Loss on revaluation of available-for-sale investment securities	-	(1,915)
<b>Tax effect</b>	-	479
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</b>	-	(1,436)
<b>Items of other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</b>		
Re-measurement (losses)/gains on employee benefit plans, net of tax	(155,200)	162,312
<b>Net other comprehensive (loss)/gain that will not be reclassified to profit or loss in subsequent periods</b>	(155,200)	162,312
<b>Other comprehensive (loss)/gain for the year, net of tax</b>	(155,200)	160,876
<b>Total comprehensive (loss)/income for the year, net of tax</b>	(1,522,467)	546,131

**Non-Consolidated Statement of Changes in Equity**  
**For the year ended 30 September 2018**

(Expressed in Barbados dollars)

	<b>Stated Capital</b>	<b>Statutory Reserve</b>	<b>Net unrealized Gains</b>	<b>Other Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 October 2016</b>	10,000,000	4,602,452	93,468	(402,259)	28,132,582	42,426,243
Total comprehensive income for the year, net of tax	-	-	(1,436)	162,312	385,255	546,131
Transfer to statutory reserve	-	57,788	-	-	(57,788)	-
Dividends	-	-	-	-	(1,030,000)	(1,030,000)
<b>Balance at 30 September 2017</b>	<b>10,000,000</b>	<b>4,660,240</b>	<b>92,032</b>	<b>(239,947)</b>	<b>27,430,049</b>	<b>41,942,374</b>





**Republic Finance &  
Trust (Barbados) Corporation**  
(A Subsidiary of Republic Bank (Barbados) Limited)

**Non-Consolidated Statement of Changes in Equity (Continued)**  
**For the year ended 30 September 2018**  
(Expressed in Barbados dollars)

<b>Balance at 1 October 2017</b>	10,000,000	4,660,240	92,032	(239,947)	27,430,049	41,942,374
Net impact of adopting IFRS 9	-	-	(92,032)	-	(6,445,588)	(6,537,620)
Total comprehensive income for the year, net of tax	-	-	-	(155,200)	(1,367,267)	(1,522,467)
Dividends	-	-	-	-	(385,255)	(385,255)
<b>Balance at 30 September 2018</b>	<b>10,000,000</b>	<b>4,660,240</b>	<b>-</b>	<b>(395,147)</b>	<b>19,231,939</b>	<b>33,497,032</b>

**Non-Consolidated Statement of Cash Flows**  
**For the year ended 30 September 2018**  
(Expressed in Barbados dollars)

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
<b>(Loss)/Profit before taxation</b>	(1,349,720)	809,887
<b>Adjustments for:</b>		
Depreciation	5,974	6,627
Credit loss expense	(157,234)	-
Impairment losses on investment securities	2,734,044	904,225
Impairment losses on interest receivable on investment securities	-	128,029
Amortization of discount on investment securities and treasury bills	(249,715)	(628,472)
Write off of withholding tax	257,250	-
	1,240,597	1,220,296
<b>Changes in operating assets and liabilities</b>		
Decrease in advances	143,774	1,125,884
Increase in employee benefits	(119,098)	(78,025)
Decrease in due from related party	14,706	-
Decrease in other assets and Investment interest receivable	289,938	(1,081,350)
(Decrease)/Increase in other liabilities	(222,145)	353,403
Corporation taxes paid	(208,446)	(739,274)
<b>Cash from operating activities</b>	<b>1,139,326</b>	<b>800,934</b>
<b>Investing activities</b>		
Purchases of treasury bills >90 days	(28,600,000)	19,400,000
Redemption of investment securities	2,610,578	5,242,911
<b>Cash (used in)/from investing activities</b>	<b>(25,989,422)</b>	<b>24,642,911</b>
<b>Financing activities</b>		
Increase in Due to parent company	88,963	2,012
Dividends paid	(385,255)	(1,030,000)
<b>Cash used in financing activities</b>	<b>(296,292)</b>	<b>(1,027,988)</b>
<b>Net (decrease)/increase in cash and cash equivalents for the year</b>	<b>(25,146,388)</b>	<b>24,415,857</b>



**Republic Finance &  
Trust (Barbados) Corporation**  
(A Subsidiary of Republic Bank (Barbados) Limited)

**Non-Consolidated Statement of Cash Flows (Continued)**  
**For the year ended 30 September 2018**  
(Expressed in Barbados dollars)

Cash and cash equivalents at the beginning of year	25,929,321	1,513,464
<b>Cash and cash equivalents at the end of year</b>	<b>782,933</b>	<b>25,929,321</b>
<b>Cash and cash equivalents at the end of year is made up as follows:</b>		
Due from banks	782,933	3,378,080
Treasury bills original maturity of less than three months	-	22,551,241
	<b>782,933</b>	<b>25,929,321</b>

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY  
NON-CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDER OF REPUBLIC FINANCE & TRUST  
(BARBADOS) CORPORATION**

**Opinion**

The summary non-consolidated financial statements, which comprise the summary non-consolidated statement of financial position as at 30 September 2018, the summary non-consolidated statement of income, the summary non-consolidated statement of comprehensive income, the summary nonconsolidated statement of changes in equity and the summary non-consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited non-consolidated financial statements of **Republic Finance & Trust (Barbados) Corporation** ("the Company") for the year ended 30 September 2018.

In our opinion, the accompanying summary non-consolidated financial statements are consistent, in all material respects, with the audited non-consolidated financial statements, on the basis described in Note 1.

**Summary Non-consolidated Financial Statements**

The summary non-consolidated financial statements do not contain all of the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary non-consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited nonconsolidated financial statements and the auditor's report thereon.

**The Audited Non-consolidated Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited non-consolidated financial statements in our report dated 26 October 2018.

The audited non-consolidated financial statements and the summary non-consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited non-consolidated financial statements.



**Republic Finance &  
Trust (Barbados) Corporation**  
(A Subsidiary of Republic Bank (Barbados) Limited)

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY  
NON-CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Responsibilities of Management for the Summary Non-consolidated Financial Statements**

Management is responsible for the preparation of the summary non-consolidated financial statements in accordance with Note I.

**Auditor's Responsibilities for the Audit of the Summary Non-consolidated Financial Statements**

Our responsibility is to express an opinion on whether the summary non-consolidated financial statements are consistent, in all material respects, with the audited non-consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

*Ernst & Young Ltd*

Chartered Accountants  
BARBADOS  
26 October 2018

**Note I to the Summary Non-consolidated Financial Statements**

The summary non-consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary nonconsolidated statement of financial position, summary non-consolidated statement of income, summary non-consolidated statement of comprehensive income, summary non-consolidated statement of changes in equity and summary non-consolidated statement of cash flows. The summary financial statements are derived from the audited non-consolidated financial statements of **Republic Finance & Trust (Barbados) Corporation** and its subsidiaries for the year ended 30 September 2018 which are prepared in accordance with International Financial Reporting Standards.

**Republic Finance & Trust (Barbados) Corporation's Board of Directors:**

Nigel Baptiste - Chairman, Derwin Howell, Jacqueline Quamina, William Layne, Anthony Clerk, G. Anthony King



# Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018

(Expressed in thousands of Barbados dollars)

	2018	2017
<b>ASSETS</b>		
Cash and cash equivalents	31,681	29,184
Deposits with Central Banks	191,165	88,119
Due from banks	50,902	78,541
Treasury bills	320,676	520,757
Advances	1,488,835	1,490,031
Other assets	247,446	236,131
<b>TOTAL ASSETS</b>	<b>2,330,705</b>	<b>2,442,763</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Customers' current, savings and deposit accounts	1,988,053	1,909,871
Other fund raising instruments	52,332	73,700
Other liabilities	65,684	66,819
<b>TOTAL LIABILITIES</b>	<b>2,106,069</b>	<b>2,050,390</b>
<b>EQUITY</b>		
Stated capital	48,000	48,000
Statutory reserves	52,602	52,602
Revaluation reserves	9,236	9,942
Other reserves	(24,966)	95,443
Retained earnings	139,764	186,386
<b>TOTAL EQUITY</b>	<b>224,636</b>	<b>392,373</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,330,705</b>	<b>2,442,763</b>

These financial statements were approved by the Board of Directors on October 26, 2018 and signed on its behalf by:

Chairman

Director

Director

## CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2018

Expressed in thousands of Barbados dollars

	2018	2017
<b>Net interest income and other income</b>	<b>170,984</b>	<b>161,481</b>
Operating expenses	(105,700)	(106,165)
<b>Operating profit</b>	<b>65,284</b>	<b>55,316</b>
Credit loss expense on financial assets	(38,217)	(8,672)
<b>Net profit before taxation</b>	<b>27,067</b>	<b>46,644</b>
Taxation	2,862	(9,797)
<b>Net profit after taxation</b>	<b>29,929</b>	<b>36,847</b>



# Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2018

Expressed in thousands of Barbados dollars

	2018	2017
<b>Net profit after taxation</b>	<b>29,929</b>	<b>36,847</b>
<b>Other comprehensive income:</b>		
Items of other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		
Realized loss transferred to net profit	-	25
Tax effect	-	(6)
	-	19
Revaluation of available-for-sale investment securities	-	1,425
Tax effect	-	(356)
	-	1,069
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>	<b>-</b>	<b>1,088</b>
Items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):		
Re-measurement losses on defined benefit plans, net of tax	(1,838)	(7,908)
Loss on revaluation of property	(706)	-
<b>Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</b>	<b>(2,544)</b>	<b>(7,908)</b>
<b>Total other comprehensive loss for the year, net of tax</b>	<b>(2,544)</b>	<b>(6,820)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>27,385</b>	<b>30,027</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2018

(Expressed in thousands of Barbados dollars)

	Stated Capital	Statutory Reserves	Reserves	Retained Earnings	Total
<b>Balance at October 1, 2016</b>	48,000	52,602	115,406	184,738	400,746
Total comprehensive income for the year	-	-	(6,820)	36,847	30,027
Transfer from general contingency reserve	-	-	(3,201)	3,201	-
Dividends	-	-	-	(38,400)	(38,400)
<b>Balance at September 30, 2017</b>	<b>48,000</b>	<b>52,602</b>	<b>105,385</b>	<b>186,386</b>	<b>392,373</b>
<b>Balance at October 1, 2017 as previously reported</b>	48,000	52,602	105,385	186,386	392,373
Net impact of adopting IFRS 9	-	-	(118,571)	(41,385)	(159,956)
<b>Restated opening balance under IFRS 9</b>	<b>48,000</b>	<b>52,602</b>	<b>(13,186)</b>	<b>145,001</b>	<b>232,417</b>
Total comprehensive income for the year	-	-	(2,544)	29,929	27,385
Other adjustments	-	-	-	354	354
Dividends	-	-	-	(35,520)	(35,520)
<b>Balance at September 30, 2018</b>	<b>48,000</b>	<b>52,602</b>	<b>(15,730)</b>	<b>139,764</b>	<b>224,636</b>



## Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2018

(Expressed in thousands of Barbados dollars)

	2018	2017
<b>Net cash provided by/(used in) operating activities</b>	75,375	(21,775)
Net cash (used in)/provided by investing activities	(470,421)	28,916
Cash used in financing activities	(56,725)	(63,569)
<b>Net decrease in cash and cash equivalents</b>	<b>(451,771)</b>	<b>(56,428)</b>
Cash and cash equivalents at beginning of year	628,482	684,910
<b>Cash and cash equivalents at end of year</b>	<b>176,711</b>	<b>628,482</b>

### Notes to the Condensed Consolidated Financial Statements

#### Note I

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 comprehensive income, summary of consolidated statement of changes in equity and summary of consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Republic Bank (Barbados) Limited and its subsidiary for the year ended 30 September 2018, which are prepared in accordance with International Financial Reporting Standards.

#### Current year changes in accounting policies

The Group early adopted IFRS 9 'Financial Instruments' (IFRS 9) in place of IAS 39 'Financial Instruments: Recognition and Measurement' (IAS 39) during the 2018 financial year. The Group has not restated comparative information for 2017 for financial instruments in the scope of IFRS 9 and it is therefore not comparable to the information presented for 2018. The adoption of IFRS 9 resulted in changes in accounting policy in two principal areas, classification and measurement, and impairment.



## Republic Bank (Barbados) Limited

(A Subsidiary of Republic Financial Holdings Limited)

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

#### TO THE SHAREHOLDER OF REPUBLIC BANK (BARBADOS) LIMITED

##### Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 September 2018, the summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended and related notes, are derived from the complete audited consolidated financial statements of Republic Bank (Barbados) Limited and its subsidiary ("the Group") for the year ended 30 September 2018.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

##### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

##### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 October 2018.

The audited consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

##### Responsibilities of Management for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Note 1.

##### Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements

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

BARBADOS  
26 October 2018

##### Republic Bank (Barbados) Limited's Board of Directors:

Nigel Baptiste - Chairman, Derwin Howell, Jacqueline Quamina, William Layne, Anthony Clerk, Andrew Hutchinson, Debbie Fraser, Robert Carter, Ralph Williams, G. Anthony King



## Probate Advertisement

NOTICE NO. 131

BARBADOS

**IN THE SUPREME COURT OF JUDICATURE**

*High Court*

*In the Estate of*

**INA EUDELL HAZEL also known as  
INA HAZEL**

*Deceased*

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Probate namely:-

PROBATE of the Will dated the 6th day of June 2006 of INA EUDELL HAZEL also known as INA HAZEL deceased late of Workman's in the parish of Saint George in Barbados who died in Barbados at Workman's in the parish of Saint George on the 28th day of December 2016 by CARMELITA EUDELL WILLIAMS the daughter and sole Executrix named in the last Will and Testament of the deceased.

An application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second Notice of advertisement.

Dated the 28th day of January 2019.

MILTON O. PIERCE, QC  
Attorney-at-Law.

NOTICE NO. 132

**SAGICOR LIFE INC.**

BARBARA SCANTLEBURY of 4th Avenue Lower Carlton, St. James having made sworn deposition that Policy No. C5125652 issued by Confederation Life and assumed by Sagicor Life 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 the 20th day of December, 2018.

By Order,

ALTHEA C. HAZZARD  
Corporate Secretary.

NOTICE NO. 133

**SAGICOR LIFE INC.**

BEVERLEY NICHOLLS of 34 Snapper Close, Heywoods Estate, St. Peter having made sworn deposition that Policy No. 0155195 issued by Life of Barbados and assumed by Sagicor Life 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 the 3rd day of January, 2019.

By Order,

ALTHEA C. HAZZARD  
Corporate Secretary.