BB Holdings Limited
Annual Report 2006
A leader in financial services

Corporate profile Through its Financial Services division, BB Holdings Limited provides a range of banking and financial services to both domestic and international customers.

BB Holdings Limited is the parent company of The Belize Bank Limited, the largest full service commercial and retail banking operation in Belize. It also has a significant commercial banking operation in Turks and Caicos where the pace of business development is providing a solid platform for growth.

Through its 24 percent ownership in Numar, BB Holdings Limited has an interest in a successful and market-leading edible oil processing and distribution operation in Costa Rica.

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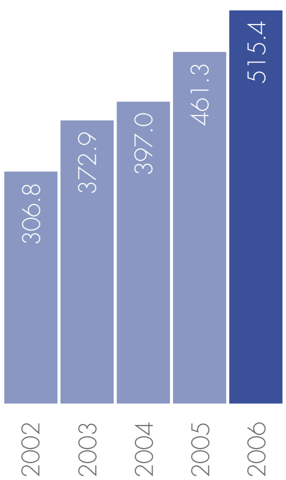
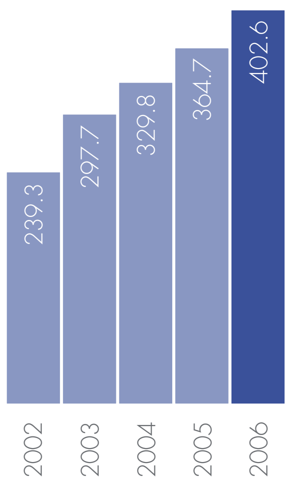
BB Holdings Limited is the parent company of a growing group of financial services businesses operating in Central America and the Caribbean. We are dedicated to providing the highest level of personalized service to our customers in order to effectively offer the most competitive financial solutions for all their banking and financial needs.

Performance highlights

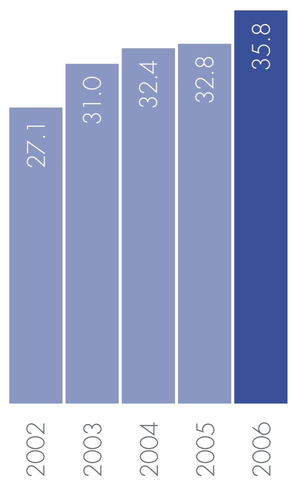
Total Financial Services assets ($m)



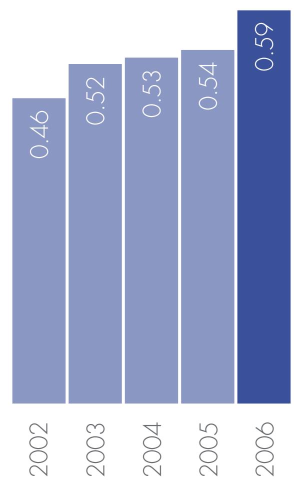
Total Financial Services liabilities ($m)



Income from continuing operations ($m)



Diluted earnings per share from continuing operations ($)



Chairman's letter

We have in place the foundation to provide the highest quality service to our customers by expanding both the product range and our geographic coverage. Our goal is to be the banking and financial services provider of choice, maintaining our leadership position while assessing growth opportunities in other parts of the Caribbean and Central America.

Fiscal 2006 has been an active year during which we restructured the BB Holdings group by way of demergers into three separate and more identifiable investment vehicles. The demergers have created a platform for each of the companies to pursue their individual strategies more effectively. Furthermore, in the interest of creating shareholder value, we also declared dividends in the form of share awards in two newly quoted, cash-rich shell companies listed on the Alternative Investment Market in London ("AIM"). One of these, Bombshell Limited, recently completed its first major transaction in the form of a merger with Global Health Partner PLC, a provider of specialist healthcare services in Europe. The second, Seashell II Limited, continues to actively seek investment opportunities in line with its declared strategy.

In February 2006, we concluded the separation of the BB Holdings group into three distinct, publicly traded companies listed on AIM. OneSource Services Inc. holds the US Facilities Services businesses, a leading provider in the US market. Carlisle Group Limited holds the UK Staffing and Facilities Services businesses, both significant service providers in their respective business sectors in the UK. BB Holdings retained its highly successful and growing Financial Services division and its associate investment in Numar, the edible oils business based in Costa Rica. We believe that following this reorganization each of the three AIM listed companies is in a stronger position to manage and develop their businesses in the markets in which they operate.

I am pleased to report that the Financial Services division produced another year of excellent financial results. The division contributed operating income of $34.1 million which represented an increase of 10.4 percent over the previous year. Its profits were re-invested in the business helping the loan portfolio to grow by $49.0 million to $386.6 million by March 2006. Total financial services assets exceed $500 million.

BB Holdings' priority remains that of maximizing shareholder value. We are striving to maintain and develop the Company's dominant position as the leading and largest banking institution in Belize by providing an increased range of financial products and services to individual and corporate customers. In Turks and Caicos, the expanding economy, underpinned by a buoyant tourist industry and foreign investment, is providing a number of new growth opportunities for our commercial banking operation. We will also review opportunities to expand the Company's financial services business to certain other parts of the Caribbean or Central America.

We have in place the foundation to provide the highest quality service to our customers by expanding both the product range and geographic coverage. We are dedicated to providing the highest level of personalized service to our customers in order to effectively offer the most competitive financial solutions for all their banking and financial needs.

Numar, the market leader in edible oils, margarine, industrial oils and animal feed in Costa Rica, provided a significantly improved contribution to income as market prices for edible oils continued to stabilize at improved levels compared to prior years. Its investment in new plantation development over the last two years is paying dividends.

The challenge for the Company now is to use its strength in existing markets as a platform to expand into new areas of investment both in products and geographically. Our goal is to sharpen our competitive edge and to further improve customer service.

We take great pride in our businesses and I would like to express my sincere thanks to the management and staff who have helped to make this year a success.

Lord Ashcroft, KCMG
Chairman

Chief Executive's report

With the foundations we have established in technology infrastructure, strategic planning, and sound corporate governance, the Bank is well positioned to continue the trend of consistent growth and development achieved in the last ten years.

A successful year I am pleased to be able to report a successful year during which the Company achieved income from continuing operations of $35.8 million, an increase of 9.1 percent over 2005. These results are after non-recurring costs of $3.3 million incurred in completing the two demergers, or 5.4 cents in earnings per share terms. Before these costs, diluted earnings per share from continuing operations amounted to 64 cents, 18 percent ahead of 2005 and a tribute to the commitment and effort of all of our staff. BB Holdings is now fundamentally a financial services company with its own listing on AIM and a dedicated management team committed to the continuing growth and development of the business. The 2006 restructuring creates a clearly defined strategic platform from which the Company will pursue the development and expansion of the financial services business within Belize, Turks and Caicos and in due course, if suitable opportunities arise, in other areas of the Caribbean or Central America. The Company has also retained the successful Numar palm oil business which we will continue to hold as a strategic non-core investment in an attractive business sector.

Financial Services The Financial Services division reported another record year of financial results together with a further strengthening of its balance sheet. Operating income increased 10.4 percent to US$34.1 million from $30.9 million in 2005. The results were driven by a 12.8 percent increase in net interest income to $37.0 million from $32.8 million, principally reflecting a 7.4 percent increase in the average loan portfolio and increased margins. Non-interest income increased by $2.3 million to $12.3 million due to improvements in all areas and the additional contribution from a newly acquired associate interest in Belize International Services. Non-interest expense increased to $14.4 million from $10.8 million. This gives an efficiency ratio of 29 percent, excellent when compared to the industry benchmark of 60 percent.

The Financial Services division balance sheet is very strong. Total assets have increased by $54.1 million, to $515.4 million resulting mainly from a $49.0 million increase in the loan portfolio. This growth was principally funded by a $34.1 million increase in deposits and by retained earnings from continuing operations. With this financial strength in assets, an increasing shareholders' equity and a history of consistent growth, the Belize Bank is a pillar of strength and stability in Belize and Turks and Caicos. The net assets of the Financial Services division stand at $112.8 million, a 16.8 percent increase over 2005.

Belize Bank is the oldest banking operation in Belize with over 100 years of service. We are building Belize Bank by offering our customers unmatched convenience and expertise, high service quality, innovation, and a continually evolving variety of financial products and services delivered as a single solution. Belize Bank is the largest bank in Belize with a 47 percent share of loans, substantially ahead of its nearest competitor. The Belizean banking industry is comprised of five domestic banks and seven international banks. Belize Bank has the largest branch network covering the entire country and continues to lead the way by innovation in an increasingly sophisticated and competitive banking environment. The opening of our branch in Placencia will strengthen our market position.

Belize Bank (Turks and Caicos) Limited, a wholly owned subsidiary of Belize Bank Limited and now a significant commercial bank operation, has achieved consistent growth for the sixth year in succession and is increasingly contributing to the overall operating income of the division. This operation has benefited from a strong local management team and a thriving economy.

During 2006, a new wholly owned subsidiary, Belize Bank International Limited, was established to improve service quality to the Financial Services division's international customers.

Banking operations The Bank has focused in recent years on refining its information technology platform to offer superior processing capacity, delivery channels and customer service. This system facilitates the rapid introduction of new products and has been designed to be highly resilient to external communication interruptions.

During the year the Bank entered into an agreement with Credomatic of Florida whereby it became the exclusive acquirer of American Express transactions in Belize. The Bank replaced its entire Point-of-Sale ("POS") network installing over 800 new Hypercom POS terminals, doubling the installed base and creating the largest POS network in the country. This network will soon increase to more than 1,000, triple the number of any other bank in Belize. To ensure service reliability, the Bank implemented an automated redundant telecommunications fail-over system using VSAT satellite communications to support POS credit card authorizations to the international American Express, Mastercard and VISA networks. Telecommunications redundancy ensures that if Belize's international telecommunications link fails, the Belize Bank merchants are able to continue to seamlessly process credit card authorizations. Belize Bank's POS network is the premier card transaction processing system in Belize and enables the Bank to maintain approximately 50 percent market share of the credit card acquiring business and 100 percent of the American Express card volume.

During 2006, a VISA Debit Card will be introduced providing another convenient method for accessing funds held in deposit accounts.

Strategic development We will leverage the Belize Bank's strong financial position, banking systems and service quality, to develop both within Belize and the Caribbean region.

Belize Bank International Limited was incorporated to better serve our international clients' deposit needs and to provide more efficient lending in hard currency to the vibrant tourism industry.

In Turks and Caicos, we will focus on building our deposit base to take advantage of the excellent lending opportunities generated by the country's growth.

Corporate governance BB Holdings Limited is committed to the highest level of corporate governance.

The Belize Bank Board of Directors meets quarterly to receive reports from the Executive Committee of the Bank. The Executive Committee meets monthly to implement the strategy set by the Board of the Bank and operates through the following sub-committees: Audit Committee, Credit Committee, Finance Committee, Marketing Committee, Strategic Planning Committee and Technology Committee.

In addition, BB Holdings Limited has its own Audit Committee and Executive Committee.

A look ahead 2007 is expected to be another challenging year for the Belizean economy. The Belize Government is expected to continue its adjustment program to return to a sounder fiscal position which may involve tightening of monetary policy and continued tight liquidity. Tourism investments and tourist arrivals are, however, expected to continue to grow.

The Company will continue to sharpen its competitive edge, further improve its customer service, introduce new products and seek to expand its countrywide service delivery and its service outside Belize.

On behalf of the management and staff, I thank our customers for the opportunity to serve their financial needs. To my management team and employees whose expertise and dedication have been essential to our success, my sincerest gratitude and congratulations for another excellent year.

Philip Johnson
Chief Executive Officer

Domestic banking

Belize Bank Limited **Convenience, process excellence, product innovation and consistent service standards have contributed to another year of solid growth for the Belize Bank.**

Belize Bank is the largest financial institution in Belize. Its banking operations serve both individual and corporate customers with full-service banking at its twelve branches located in every major town and city throughout the country. Belize Bank has by far the largest market share in Belize with a 47 percent share of loans and a 37 percent share of deposits. In 2007 a new branch will be opened in Placencia, a popular tourist location.

Belize is situated on the Caribbean coast of Central America bordered by Mexico to the north, Guatemala to the west and south, and by the Caribbean Sea to the east. It is under two hours from the USA and is served by five international airlines. Belize is a peaceful stable democracy with a political system based on the British Westminster model with Queen Elizabeth II as Head of State. Belize's legal system is based on English Common Law with the Privy Council serving as the final court of appeal. A combination of excellent communications and modern financial services legislation provides an attractive investment environment.

Its currency, the Belize Dollar, has been pegged to the US$ at a fixed exchange rate of 2:1 for over 25 years.

In an increasingly competitive banking environment consisting of five domestic banks, the Belize Bank's nationwide network of branches and ATMs provides the country's most comprehensive distribution channel for financial services. Beyond these geographic advantages, the Bank's customers enjoy the speed and convenience of online banking and electronic bill pay services. This extensive and expanding range of products and services is strengthening the Belize Bank's role as the leading financial services provider.

During 2006, the Belize based operations enjoyed another strong year, driven in part by continued investment of the Bank's profits in expanding the size of the loan portfolio. The Belize Bank continued to provide high quality professional services to satisfy the needs of its local, private and corporate customers as a result of which its operations thrived in a fast-paced, changing market.

Deposit accounts Belize Bank's local deposit accounts help customers manage their finances and provide easy access to funds with debit cards usable at the largest ATM and merchant point-of-sale network in the country. Belize Bank Current Accounts (equivalent to Checking Accounts in the US) offer a low or no minimum balance requirement and Belize Bank Savings Accounts currently yield up to 6 percent interest. Term deposits at very competitive rates guarantee customers an attractive rate of return.

Lending facilities The Belize Bank has a long history of providing credit facilities to help businesses start to grow and assisting domestic financing. Credit controls ensure that the loan portfolio growth is balanced with sound loan quality. Approximately half of the Bank's portfolio consists of corporate loans supporting the agriculture, tourism, mariculture and distribution industries. The balance of the portfolio is extended to residential mortgages and consumer loans. The loan portfolio recorded another year of consistent growth.

Credit & debit cards The Belize Bank's VISA Gold Card and MasterCard credit cards allow customers to make purchases and access funds anywhere in the world. The VISA Gold Card also offers free Travel Accident Insurance, free Auto Rental Insurance and an array of Emergency Travel Assistance Services. The Credit Card Department will shortly introduce the VISA Debit Card which will give customers direct access to their current accounts anywhere in the world. The VISA Debit Card is a fast, safe and efficient way to withdraw cash at ATMs and pay for purchases at traditional merchants or online.

Merchant accounts Belize Bank Merchant Accounts provide Belizean based businesses with VISA, MasterCard and American Express (exclusive acquirer in Belize) electronic processing capability. The Merchant Accounts feature competitive discount rates, next day credits, convenient reconciliation through our online banking service and an effective support system. In direct response to the desires of its commercial customers, Belize Bank also offers Internet Merchant Accounts ("IMAs"), using Verisign's Internet payment gateway to enable the processing of credit card transactions via the Internet. As a further enhancement to IMAs, the Bank has also established an online travel reservation service (www.belizeportal.com) allowing tourism related businesses to sell their services internationally over the Internet. The full service online travel agent continues to be a leading online booking website in the country.

Online banking During 2006, Belize Bank focused on expanding its online offerings and upgrading its online banking platform, Belize Bank Online. Customer convenience and ease of use established Belize Bank's leadership in online banking this year. With Belize Bank Online, customers can view and download in real time all their account details, transfer funds, and pay their bills online. In addition, Commercial Online Banking customers can reconcile their credit card transactions and process their payrolls by making direct payments to their employees. The Bank's 24-hour Secure Online Messaging System allows customers to correspond with Belize Bank personnel through a secure channel. The services of Belize Bank Online are also available to customers of Belize Bank International Limited and Belize Bank (Turks and Caicos) Limited.

International banking

Belize Bank International Limited

Belize Bank International remains committed to expanding its range of products and services to meet the sophisticated needs of its international customers.

During 2006, Belize Bank Limited established a new, wholly owned subsidiary, Belize Bank International Limited, to provide the highest level of service to international customers. Belize Bank International provides excellent value to both individuals and businesses with competitive deposit and lending rates, low corporate setup costs, access to a wide range of investment products with excellent yields, easier trading across international borders and tax-free interest. With solid correspondent banking relationships with Bank of America and Lloyds TSB, Belize Bank International is committed to providing customers with operational excellence to handle their global banking needs.

International banking specialists within the Bank ensure that customers receive discreet and high quality service. Belize Bank Online has also proven to be a valuable service to the international customer, allowing real time personal banking, transfers between Belize Bank accounts, and correspondence with the Bank's international banking specialists through a 24-hour Secure Online Messaging System.

As an expansion of the Bank's former International unit, Belize Bank International continues to demonstrate financial strength and stability in Belize. Belize Bank International remains committed to expanding its range of products and services to meet the sophisticated needs of international customers.

Deposit accounts The Bank's international deposit accounts enable international customers to manage their finances wherever they are in the world and provide an efficient way to send money to any jurisdiction. These accounts are tax-free and not subject to currency controls. Accounts are available to both personal and corporate customers in US Dollars, Canadian Dollars, Pounds and Euros. Belize Bank Current Accounts are designed to provide customers with immediate access to their funds either by wire transfer or banker's draft. The Bank also offers tax-free, hard currency term deposits with highly attractive and competitive interest rates with various terms of maturity.

Lending facilities Belize Bank International provides various types of lending options to facilitate the best possible financial package for international customers. The Bank's international lending is tailored with flexible payment terms to meet budgetary needs and goals. The Bank's credit facilities include overdrafts, lines of credit, back-to-back loans and secured mortgage loans for personal, residential or commercial purposes. Belize Bank International also offers standby and documentary letters of credit. The majority of the Bank's international loan portfolio supports residential properties and tourism developments (i.e. industry related condominium developments). Strict credit controls ensure that the portfolio is balanced with sound loan quality.

Credit & debit cards Belize Bank International's VISA Gold Card and MasterCard credit cards allow international customers to make purchases and access funds anywhere in the world. A VISA Debit Card which will give customers direct access to their current accounts anywhere in the world will be introduced in the near future.

Merchant accounts Specifically designed for the international customer with an e-business, the Bank's VISA and MasterCard merchant acquiring services enable merchants to accept credit and debit cards online, in real time, as a means of payment. Belize Bank International offers Internet Merchant Accounts (IMAs) using VeriSign's Internet payment gateway to enable the processing of credit card transactions via the Internet. Belize Bank's IMAs are offered at highly competitive rates.

Stock trading Belize Bank International offers international customers access to a large number of stocks, mutual funds, options and other securities through its brokerage service partner in the US. Customers may trade online or, as a more personalized service, they may place their trading order with a Belize Bank Account Manager via fax or e-mail. In addition, the Bank's service includes monitoring and collecting all dividends and interest payments, disposing of all income collected in accordance with customers' instructions and informing customers of new investment opportunities.

Online banking The services of Belize Bank Online as set out in the Domestic Banking section are also available to customers of Belize Bank International.

Belize corporate services Through subsidiary and affiliate companies, including Belize Corporate Services Limited, the Bank offers Belize International Business Company (IBC) formation and maintenance services along with complementary administrative and ancillary services. A Belize IBC is a legal entity similar to the US based Corporation or Limited Liability Company and enjoys total exemption from all forms of taxation in Belize. For international customers, the Belize IBC is a flexible, tax efficient medium suitable for a wide range of trading, investment and asset protection solutions. Belize Bank is by far the largest corporate services provider in Belize with a global network of professional intermediary and private customers. In 2006, Belize Corporate Services was responsible for incorporating 46 percent of all IBC's incorporated within the IBC Registry of Belize.

Turks and Caicos

Belize Bank (Turks and Caicos) Limited TCI's economy continues to be one of the fastest growing economies in the Caribbean.

Seven years ago, Belize Bank extended its services to the Turks and Caicos Islands ("TCI") through its wholly owned subsidiary, Belize Bank (Turks and Caicos) Limited ("Belize Bank TCI"). Belize Bank TCI achieved another successful year of growth in the loan portfolio and profitability.

TCI is situated in the British West Indies, 70 minutes flying time or 575 miles south east of Miami and is comprised of eight main islands and numerous small cayes, which together total about 166 square miles. TCI's economy continues to be one of the fastest growing economies in the Caribbean. The country's growth is primarily driven by tourism and related real estate development, which benefit from its remarkable beaches and convenient proximity to the US. TCI combines the stability of a British Overseas Territory with the acceptance of the US Dollar as the local currency and a well-defined regulatory framework. TCI also has a fiscal structure with no tax on income (either personal, corporate or capital gains), and no exchange control.

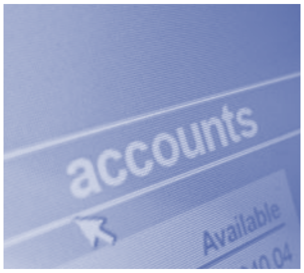
TCI has a comprehensive financial services industry and a modern infrastructure including DSL Internet service and GSM cellular throughout the country. Belize Bank TCI has positioned itself well in the financial services industry by offering excellent and dependable customer service, and is poised for further growth.

Deposit accounts Belize Bank TCI offers deposit accounts maintained in US Dollars. The Bank's accounts are well suited for international customers who have immediate access to their funds either by wire transfer (in any currency) or banker's draft. Term deposits of various maturities are available at attractive rates of interest, which are paid tax-free.

Lending facilities Belize Bank TCI is a leading provider of customized lending products. The Bank provides tailored lending facilities for tourism related development financing and residential mortgages throughout TCI. Belize Bank TCI works to ensure customers receive the most comprehensive financial packages to best match their requirements with flexible loan terms and highly competitive rates, both fixed and variable. The Bank's loan specialists ensure a speedy response to the borrowing needs of customers through a one-to-one relationship-driven approach.

Credit cards Belize Bank TCI's VISA Gold Card enables international customers to make purchases anywhere in the world. Customers can also obtain cash with their credit card from any ATM displaying the "VISA" or "Plus" logos. The VISA Gold Card offers free VISA Card Travel Accident Insurance, free VISA Auto Rental Insurance and an array of Emergency Travel Assistance Services for additional convenience and security. Interest charges are competitive with those on international markets.

Online banking The services of Belize Bank Online as described in the Domestic Banking section are also available to customers in TCI.



Other investments

Numar Numar, based in Costa Rica, has been in operation for over 50 years and owns edible oil processing and distribution operations and palm seed plantations in Central America where the company is a market leader in edible oils, margarine, industrial oils and animal feed.

Numar's operations include plantations, palm oil extraction, refining, the manufacture and trade of related shortening and margarine products and seed production. Finished products are traded primarily in Costa Rica and Mexico.

Numar's locations enjoy near optimal climate conditions and production yields are comparable to Malaysia which is one of the most efficient producers in the world. In order to develop a lower cost palm oil supply source, Numar has over the last five years invested in significant new plantation development in easily accessible and cost efficient locations in Nicaragua and Mexico. It now controls over 65,000 acres of African palm plantations spread across south east Costa Rica, Mexico and Nicaragua. Numar's strategy of geographic expansion has served to maintain its presence and control in Central America and its position ahead of the competition.

The combination of Numar's high oil yield plantations and cost efficient extraction plants makes the palm oil it produces very competitive world wide compared with other vegetable oils. Numar's performance has benefited from this expanded production and gradual stabilization in world palm oil prices over the last few years.

Numar also has a highly active seed research and production program. The seed produced by Numar is of world-class quality in yield and disease resistance. Numar sells African palm seed internationally including to Malaysia which is the largest world producer of palm oil.

Numar's strengths include a dominant market share in all key products, an extensive distribution network, a low cost production base, high barriers to entry and its world-class seed development technology.

Reports of independent auditors

To the Board of Directors and Shareholders of BB Holdings Limited

We have audited the accompanying consolidated balance sheet of BB Holdings Limited and its subsidiaries as of March 31, 2006, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year ended March 31, 2006. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit of these consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of BB Holdings Limited and its subsidiaries as of March 31, 2006, and the consolidated results of their operations and their cash flows for the year ended March 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

Horwath Belize

Horwath Belize
Belize City, Belize
Central America
September 22, 2006

To the Board of Directors and Shareholders of BB Holdings Limited
(formerly named Carlisle Holdings Limited)

We have audited the accompanying consolidated balance sheet of BB Holdings Limited and its subsidiaries as of March 31, 2005, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the two years in the period ended March 31, 2005. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits of these consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of BB Holdings Limited and its subsidiaries as of March 31, 2005, and the consolidated results of their operations and their cash flows for each of the two years in the period ended March 31, 2005, in conformity with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP
London, United Kingdom
July 8, 2005

Consolidated statements of income

Year ended March 31	Notes	2006 $m	2005 $m	2004 $m
Financial Services				
Interest income		52.6	48.0	43.9
Interest expense		(15.6)	(15.2)	(12.0)
Net interest income		37.0	32.8	31.9
Provision for loan losses	9	(0.8)	(1.1)	(0.7)
Net non-interest expense	4	(2.1)	(0.8)	(1.3)
Operating income – Financial Services		34.1	30.9	29.9
Corporate expenses		(6.0)	(3.4)	(1.9)
Total operating income		28.1	27.5	28.0
Associates	11	7.4	5.3	4.2
Interest income		0.3	–	0.2
Income before income taxes		35.8	32.8	32.4
Income taxes	5	–	–	–
Income from continuing operations		35.8	32.8	32.4
Income from discontinued operations	6	5.5	1.2	11.9
Net income		41.3	34.0	44.3
Basic earnings per ordinary share	7			
Continuing operations		$ 0.59	$ 0.54	$ 0.54
Discontinued operations		$ 0.09	$ 0.02	$ 0.20
Net income		$ 0.68	$ 0.56	$ 0.74
Diluted earnings per ordinary share	7			
Continuing operations		$ 0.59	$ 0.54	$ 0.53
Discontinued operations		$ 0.09	$ 0.02	$ 0.20
Net income		$ 0.68	$ 0.56	$ 0.73

See accompanying notes which are an integral part of these consolidated financial statements

Consolidated balance sheets

At March 31	Notes	2006 $m	2005 $m
Assets			
Financial Services			
Cash, cash equivalents and due from banks	8	**30.6**	26.9
Interest-bearing deposits with correspondent banks		**53.6**	55.8
Loans – net	9	**386.6**	337.6
Other assets	10	**44.6**	41.0
Total Financial Services assets		**515.4**	461.3
Cash and cash equivalents		**18.6**	3.1
Other current assets		**0.4**	0.4
Property, plant and equipment – net		**0.2**	0.2
Associates	11	**57.3**	52.8
Service Businesses			
Current assets			
Cash and cash equivalents		**–**	16.8
Trade accounts receivable – net	12	**–**	170.8
Other current assets	13	**–**	28.2
Total Service Businesses current assets		**–**	215.8
Property, plant and equipment – net	14	**–**	23.7
Goodwill – net	15	**–**	400.4
Other long-term assets	16	**–**	41.6
Total Service Businesses assets		**–**	681.5
Total assets		**591.9**	1,199.3

See accompanying notes which are an integral part of these consolidated financial statements

Consolidated balance sheets continued

At March 31	Notes	2006 $m	2005 $m
Liabilities and shareholders' equity			
Financial Services			
Deposits	17	**375.5**	341.4
Long-term debt	18	**15.0**	15.0
Interest payable		**4.8**	4.6
Other liabilities		**7.3**	3.7
Total Financial Services liabilities		**402.6**	364.7
Current liabilities		**2.0**	2.0
Long-term liabilities		**1.2**	1.3
Service Businesses			
Current liabilities			
Short-term debt	19	**–**	46.2
Accounts payable		**–**	28.3
Accrued personnel costs		**–**	49.6
Insurance reserves – current portion	21	**–**	18.3
Other current liabilities	20	**–**	48.9
Total Service Businesses current liabilities		**–**	191.3
Insurance reserves – long-term portion	21	**–**	48.1
Other long-term liabilities	22	**–**	12.4
Minority interests		**–**	4.1
Total Service Businesses liabilities		**–**	255.9
Total liabilities		**405.8**	623.9
Commitments and contingencies	23		
Shareholders' equity			
Share capital (ordinary shares of no par value – 2006 – 62,554,040; 2005 – 62,554,040; 2004 – 62,285,346)	24	**0.6**	0.6
Additional paid-in capital		**–**	313.1
Treasury shares	24	**(18.1)**	(19.0)
Retained earnings		**203.6**	258.4
Cumulative other comprehensive income		**–**	22.3
Total shareholders' equity		**186.1**	575.4
Total liabilities and shareholders' equity		**591.9**	1,199.3

See accompanying notes which are an integral part of these consolidated financial statements

Consolidated statements of changes in shareholders' equity

	Share capital $m	Additional paid-in capital $m	Treasury shares $m	Retained earnings $m	Cumulative other comprehensive income (loss) $m	Total $m
At April 1, 2003	0.6	305.7	(18.6)	189.4	(4.8)	472.3
As-if pooling of interests with Ohsea (note 1)	–	3.8	–	–	–	3.8
Net income	–	–	–	44.3	–	44.3
Purchase of treasury shares	–	–	(0.1)	–	–	(0.1)
Disposal of treasury shares	–	(0.7)	1.4	–	–	0.7
Currency translation adjustments	–	–	–	–	24.4	24.4
Minimum pension liability	–	–	–	–	(0.3)	(0.3)
Other movements	–	0.1	–	–	–	0.1
At March 31, 2004	0.6	308.9	(17.3)	233.7	19.3	545.2
Ordinary shares issued	–	1.7	–	–	–	1.7
Net income	–	–	–	34.0	–	34.0
Dividend	–	–	–	(9.3)	–	(9.3)
Purchase of treasury shares	–	2.6	(2.6)	–	–	–
Disposal of treasury shares	–	(0.1)	0.9	–	–	0.8
Currency translation adjustments	–	–	–	–	3.6	3.6
Minimum pension liability	–	–	–	–	(0.6)	(0.6)
At March 31, 2005	0.6	313.1	(19.0)	258.4	22.3	575.4
Net income	–	–	–	41.3	–	41.3
Dividends	–	–	–	(12.0)	–	(12.0)
Disposal of treasury shares	–	–	0.9	–	–	0.9
Demerger of UK and Ireland businesses (note 1)	–	(216.6)	–	–	(29.2)	(245.8)
Demerger of US Facilities Services businesses (note 1)	–	(96.5)	–	(84.1)	6.9	(173.7)
At March 31, 2006	**0.6**	**–**	**(18.1)**	**203.6**	**–**	**186.1**

See accompanying notes which are an integral part of these consolidated financial statements

Consolidated statements of changes in shareholders' equity continued

At March 31, 2004, additional paid-in capital is stated net of a balance of $2.6 million comprising interest-bearing, collateralized amounts receivable from certain officers of the Company, in respect of ordinary shares in BB Holdings Limited ("BBHL") purchased at market price from BBHL satisfied from BBHL's holding of treasury shares and in respect of amounts due on the exercise of BBHL share options. During the year ended March 31, 2005, the total amount receivable of $2.6 million was settled through the receipt by the Company of 298,072 ordinary shares which have been placed into treasury shares (note 24).

At March 31, 2006, retained earnings included non-distributable statutory reserves in The Belize Bank Limited and its subsidiaries of $5.2 million (2005 – $5.2 million; 2004 – $4.0 million).

Cumulative other comprehensive income (loss) comprised currency translation adjustments (March 31, 2006 – nil; 2005 – $29.2 million; and 2004 – $25.6 million) and a minimum pension liability (March 31, 2006 – nil; 2005 – $(6.9) million; and 2004 – $(6.3) million) (note 25).

In August 2004, BBHL announced a dividend which was satisfied by the transfer of its entire shareholding in its wholly owned subsidiary, Seashell Group Limited, a company incorporated in Belize ('Seashell'), to BBHL's non-United States shareholders. Seashell at that time had a net asset value of approximately £5 million, principally comprising cash and cash equivalents. The dividend amounted to 16.55 ordinary shares in Seashell for each 100 BBHL ordinary shares held. BBHL's United States shareholders received cash of $15.22 for each 100 BBHL ordinary shares held, being the US dollar equivalent of the £8.28 UK sterling value of the shares in Seashell to which they would otherwise have been entitled. At the time, Seashell's shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange in the United Kingdom, and its primary stated objective was to invest in either a publicly traded or private company to create value for Seashell shareholders by influencing the management and strategic direction of that company. The total value of the BBHL dividend amounted to $9.3 million.

In May 2005, BBHL announced a dividend which was satisfied by the transfer of its entire shareholding in two wholly owned subsidiaries, Seashell II Limited ('Seashell II'), and Bombshell Limited ('Bombshell') to BBHL's non-United States shareholders. Both Seashell II and Bombshell are companies incorporated in Belize. Seashell II and Bombshell at that time each had a net asset value of approximately £3.2 million, principally comprising cash and cash equivalents. The dividend amounted to 1.0704 ordinary shares in Seashell II and 1.0704 ordinary shares in Bombshell for each 10 BBHL ordinary shares held. BBHL's United States shareholders received cash of $1.9966 for each 10 BBHL ordinary shares held, being the US dollar equivalent of the £1.07 UK sterling value of the shares in Seashell II and Bombshell to which they would otherwise have been entitled. At the time, Seashell II's and Bombshell's shares were admitted to trading on the Alternative Investment Market of the London Stock Exchange in the United Kingdom, and their primary stated objective was, in each case, to invest in either a publicly traded or private company to create value for Seashell II and Bombshell shareholders, respectively, by influencing the management and strategic direction of those companies. The total value of the BBHL dividends amounted to $12.0 million.

Year ended March 31	**2006 $m**	2005 $m	2004 $m
Comprehensive income (net of tax)			
Net income	**41.3**	34.0	44.3
Currency translation adjustments	**–**	3.6	24.4
Minimum pension liability	**–**	(0.6)	(0.3)
Total comprehensive income	**41.3**	37.0	68.4

See accompanying notes which are an integral part of these consolidated financial statements

Consolidated statements of cash flows

Year ended March 31	2006 $m	2005 $m	2004 $m
Cash flows from operating activities			
Net income	41.3	34.0	44.3
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	7.1	12.0	23.6
Gain on disposal of property, plant and equipment	(3.8)	–	–
Discount amortization on insurance reserves	3.2	3.4	3.4
Provision for loan losses	0.8	1.1	0.7
Undistributed earnings of associates	(4.5)	(5.3)	2.2
Refinancing costs amortization	0.5	–	0.9
Deferred income taxes	–	–	0.8
Minority interests net of distributions	1.6	0.3	3.0
Gain on disposal of discontinued operations	–	–	(4.7)
Other	(0.4)	(0.7)	0.2
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(17.3)	(0.9)	2.5
(Increase) in other assets	(10.6)	(0.6)	(2.5)
Increase (decrease) in accounts payable	5.1	4.2	(3.5)
(Decrease) increase in accrued personnel costs	(6.4)	0.4	(0.2)
(Decrease) in insurance reserves	(2.8)	(6.0)	(6.8)
Increase (decrease) in other liabilities	6.4	(6.5)	(2.3)
Net cash provided by operating activities	20.2	35.4	61.6
Cash flows from investing activities			
Purchase of property, plant and equipment	(7.0)	(12.1)	(18.0)
Disposal of property, plant and equipment	9.8	0.3	0.3
Acquisition of businesses	–	–	(9.3)
Disposal of discontinued operations	(4.7)	–	48.1
Decrease (increase) in interest-bearing deposits with correspondent banks	2.2	(15.8)	12.3
Decrease (increase) in Government securities	8.0	(9.9)	–
(Increase) in loans to customers	(49.4)	(33.5)	(39.3)
Net cash (utilized) by investing activities	(41.1)	(71.0)	(5.9)

See accompanying notes which are an integral part of these consolidated financial statements

Consolidated statements of cash flows continued

Year ended March 31	2006 $m	2005 $m	2004 $m
Cash flows from financing activities			
Proceeds from long-term debt	–	–	1.0
Repayment of long-term debt	–	–	(3.0)
(Decrease) increase in short-term debt	(1.4)	2.3	(7.6)
Decrease (increase) in restricted cash deposits	2.2	(0.8)	(46.6)
Increase in deposits	34.1	35.1	15.0
Net sale of treasury shares	0.9	0.8	0.7
Dividends	(12.0)	(9.3)	–
Other	–	–	(0.3)
Net cash provided (utilized) by financing activities	23.8	28.1	(40.8)
Currency translation adjustments	(0.5)	0.1	(0.1)
Net change in cash, cash equivalents and due from banks	2.4	(7.4)	14.8
Cash, cash equivalents and due from banks at beginning of year	46.8	54.2	39.4
Cash, cash equivalents and due from banks at end of year	49.2	46.8	54.2
Cash – financial services	30.6	26.9	22.9
Cash – corporate	18.6	3.1	11.2
Cash – service businesses	–	16.8	20.1
	49.2	46.8	54.2
Supplemental cash flow information:			
Cash paid for interest	4.4	3.1	6.0
Cash paid for income taxes	0.2	1.1	9.7
In connection with the acquisition of businesses net (assets) were assumed as follows:			
Goodwill	–	0.6	7.7
Cash paid (net of cash assumed)	–	–	(9.3)
Ordinary shares issued	–	(1.7)	–
Deferred consideration paid	–	–	(0.6)
Net (assets) assumed	–	(1.1)	(2.2)
In connection with the disposal of discontinued operations net assets were disposed of as follows:			
Dividends	419.5	–	–
Cash received (net of cash transferred)	–	–	48.1
Gain on disposal	–	–	(4.7)
Net assets disposed (including goodwill)	419.5	–	43.4

In connection with the separate demergers of the Company's UK and Ireland businesses and the Company's US Facilities Services businesses (note 1), net assets amounting in aggregate to $419.5 million were disposed of during the year ended March 31, 2006, including cash of $4.7 million.

See accompanying notes which are an integral part of these consolidated financial statements

Notes to the consolidated financial statements

Note 1 – Description of business

Introduction

BB Holdings Limited ("BBHL") is a company incorporated in Belize. BBHL is a holding company with no independent business operations or assets other than its investment in its subsidiaries, associates, intercompany balances and holdings of cash and cash equivalents. BBHL's businesses are conducted through its subsidiaries.

In August 2005, BBHL announced a reorganization of its group which was effected by the demerger of its wholly owned subsidiary Carlisle Group Limited ("CGL"). CGL, a company incorporated in Belize, was specifically formed to become the holding company for the UK and Ireland businesses that were to be demerged from BBHL. The UK and Ireland businesses of BBHL principally comprised its UK Staffing Services business and its UK based Facilities Services business. At the same time, BBHL also announced a change of name from Carlisle Holdings Limited to BB Holdings Limited.

Under the terms of the demerger agreement, BBHL agreed to transfer Isengard Holdings Limited, the then holding company of the UK and Ireland businesses, to CGL in exchange for the issue by CGL to BBHL of 24,066,650 ordinary shares in CGL. Also, pursuant to the demerger agreement, BBHL declared a dividend distribution, in favour of BBHL shareholders, of CGL shares on the basis of two CGL ordinary shares for every five BBHL ordinary shares held at the time. The dividend distribution was conditional on, amongst other things, the admission of the CGL ordinary shares to trading on the Alternative Investment Market of the London Stock Exchange which condition was satisfied on August 31, 2005. The dividend distribution amounted in aggregate to $245.8 million being the net book value of the consolidated net assets of CGL at the date of the demerger.

In February 2006, BBHL announced a further reorganization of its group which was effected by the demerger of its wholly owned subsidiary OneSource Services Inc. ("OSI"). OSI, a company incorporated in Belize, was specifically formed to become the holding company for the US Facilities Services businesses that were to be demerged from BBHL. The US Facilities Services businesses of BBHL comprised the facilities services businesses owned by OneSource Holdings, Inc. ("OneSource").

Under the terms of the demerger agreement, BBHL agreed to transfer OneSource Holdings (Bermuda) Limited, the then holding company of OneSource to OSI in exchange for the issue by OSI to BBHL of 3,764,355 ordinary shares in OSI. Also, pursuant to the demerger agreement, BBHL declared a dividend distribution, in favour of BBHL shareholders, of OSI shares on the basis of one OSI ordinary share for every sixteen BBHL ordinary shares held at the time. The dividend distribution was conditional on, amongst other things, the admission of the OSI ordinary shares to trading on the Alternative Investment Market of the London Stock Exchange which condition was satisfied on February 24, 2006. The dividend distribution amounted in aggregate to $173.7 million being the net book value of the consolidated net assets of OSI at the date of the demerger.

In April 2004, BBHL acquired the entire issued share capital of Ohsea Holdings Limited ("Ohsea") for an aggregate consideration of approximately $5.2 million. The consideration was satisfied by the issue of 788,220 ordinary shares of BBHL representing approximately 1.3 percent of the enlarged issued share capital of BBHL. At the date of the acquisition of Ohsea by BBHL, the shareholders of Ohsea included CS Services Limited (a company incorporated in Belize and controlled by Lord Ashcroft, KCMG) which held approximately 65.9 percent of the issued share capital of Ohsea. Accordingly, 519,526 ordinary shares of BBHL were issued to CS Services Limited and 268,694 ordinary shares of BBHL were issued to the minority shareholders of Ohsea. Ohsea is a holding company, incorporated in the United Kingdom, whose principal asset was its wholly owned investment in Professional Staff Limited ("Professional Staff"), a company incorporated in the United Kingdom, which was acquired by Ohsea in July 2003. Professional Staff and its subsidiaries are a staffing services group based mainly in the United Kingdom and the United States, providing temporary and permanent staff recruitment services.

The acquisition of Ohsea was accounted for by BBHL using the "as-if" pooling of interests method of accounting due to the existence of a common controlling shareholder, Lord Ashcroft, KCMG, in both BBHL and Ohsea. Lord Ashcroft is the Chairman of BBHL. This method of pooling of interests assumes that the combining companies have been merged since their inception (being the time from which Lord Ashcroft held a controlling interest in each entity) and requires that the historical consolidated financial statements of BBHL and its subsidiaries (the "Company") are pooled with those of Ohsea and restated, with a minority interest eliminated for all periods where a non-controlling minority interest existed in the share capital of Ohsea. The non-controlling minority interest in Ohsea was acquired by BBHL in April 2004 and was accounted for by BBHL using the purchase method. Ohsea acquired Professional Staff in July 2003 and accounted for the acquisition using the purchase method. Further details are set out in notes 15 and 24.

Financial services

Financial services are provided principally through The Belize Bank Limited and its subsidiaries (the "Bank"), a company incorporated and operating in Belize, as a full service commercial and retail banking operation.

Associates

BBHL's equity investment comprises approximately 24.8 percent of Grupo Agroindustrial CB, S.A. and related companies ("Numar"), which have interests in agro-processing and distribution operations principally in Costa Rica.

Discontinued operations

As a result of the demerger of CGL and OSI described above, the results of the demerged UK and Ireland businesses (comprising the UK Staffing Services business and UK based Facilities Service business) and the demerged US Facilities Services businesses have been included as discontinued operations for all years up to the date of completion of the respective demergers (note 6). These operations comprised the entire Services businesses of the company.

In February 2004, BBHL disposed of its entire 52.5 percent interest in Belize Telecommunications Limited ("Belize Telecommunications") (note 6). Discontinued operations for the year ended March 31, 2004 therefore includes the results of BBHL's former telecommunication services division up to the date of disposal.

Note 2 – Summary of significant accounting policies

Basis of consolidated financial statements

The consolidated financial statements have been prepared in United States dollars in accordance with generally accepted accounting principles in the United States and as described below. The preparation of consolidated financial statements in accordance with generally accepted accounting principles in the United States requires management to make extensive use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. These management estimates include, among others, an allowance for doubtful receivables, estimates of future cash flows and discount rates associated with assets, asset impairments, and useful lives for depreciation and amortization, loss contingencies, income taxes and valuation allowances for deferred tax assets, insurance reserves and relevant discount rates, allowance for loan

Notes to the consolidated financial statements

losses, and the determination of discount and other rate assumptions for pension obligations. Actual results could differ materially from those estimates. Certain figures at March 31, 2005 and for the years ended March 31, 2005 and 2004 have been reclassified to conform to the March 31, 2006 presentation.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company. The Company consolidates companies in which it owns or controls more than fifty percent of the voting shares. The results of subsidiary companies acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the date of disposal. All significant intercompany balances and transactions have been eliminated in consolidation.

Loans and interest income recognition

Loans are stated at the principal amount outstanding, net of unearned income and allowance for loan losses. Interest income is recorded on an accrual basis. When either the collectability of principal or interest is considered doubtful, or payment of principal or interest is ninety days or more past due, loans are placed on non-accrual status and previously accrued but unpaid interest is charged against current year interest income.

Allowance for loan losses

The Company's consideration as to the adequacy of the allowance to provide for probable loan losses is based on a continuing review of the loan portfolio and includes, but is not limited to, consideration of the actual loan loss experience, the present and prospective condition of each borrower and its related industry, general economic conditions prevailing from time to time, and the estimated fair value of the related collateral. Loans are charged off against allowance for loan losses when the amounts are deemed to be uncollectible.

The Bank measures its estimates of impaired loans in accordance with Statement of Financial Accounting Standards No. 114 – Accounting by Creditors for Impairment of a Loan, as amended by Statement of Financial Accounting Standards No. 118 – Accounting by Creditors for Impairment of a Loan – Income Recognition and Disclosures. Under the Bank's accounting policy for loan loss provisioning, the Company evaluates the probability of an impairment loss when a loan is classified as non-accrual. An impairment loss is recognized and fully provided for if the recorded amount of the non-accrual loan exceeds the estimated fair value of the underlying collateral less costs to sell. The majority of the Bank's loan portfolio is fully collateralized. Interest income on impaired loans is recognized only when payments are received and the Company considers that the loan will remain performing.

Currency translation

The reporting and functional currency of the Company is United States dollars. The results of subsidiaries and associates, which account in a functional currency other than United States dollars, are translated into United States dollars at the average rate of exchange for the year. The assets and liabilities of subsidiaries and associates which account in a functional currency other than United States dollars are translated into United States dollars at the rate of exchange ruling at the balance sheet date. Currency translation adjustments arising from the use of differing exchange rates from period to period are included as other comprehensive income in shareholders' equity.

Gains and losses arising from currency transactions are included in the consolidated statements of income.

Associates

For investments in which the Company owns or controls more than twenty percent of the voting shares, and over which it exerts significant influence over operating and financial policies, the equity method of accounting is used in the consolidated financial statements. The investment in associates is shown in the consolidated balance sheets as the Company's proportion of the underlying net assets of these companies plus any goodwill attributable to the acquisitions less any write-off required for a permanent diminution in value. The consolidated statements of income include the Company's share of net income of associates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and highly liquid instruments, with an original maturity of three months or less. As a result of the short-term maturity of these financial instruments, their carrying value is approximately equal to their fair market value.

Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided to write off the cost of the assets over their estimated useful lives, using the straight-line method, over the following periods:

Buildings	life of building, not exceeding 50 years
Leasehold improvements	term of lease
Machinery and equipment	3 to 15 years
Fixtures, fittings and office equipment	3 to 10 years

The carrying value of property, plant and equipment is evaluated periodically in relation to the operating performance and future cash flows of the underlying businesses. Where, in the opinion of the Company, an impairment in the value of property, plant and equipment has occurred, the amount of the impairment is recorded in the consolidated statements of income.

Repairs and maintenance costs are expensed as incurred. Gains and losses arising on the disposal of property, plant and equipment are included in the consolidated statements of income.

Goodwill

The goodwill that arises where the acquisition cost of subsidiaries and associates exceeds the fair values attributable to the underlying net assets is capitalized in the consolidated financial statements. Goodwill arising on the acquisition of associates is included in investment in associates. With effect from April 2001, the Company applied the provisions of Statement of Financial Accounting Standards No. 142 – Goodwill and Other Intangible Assets ("SFAS 142"). SFAS 142 eliminated the requirement to amortize goodwill and identifiable assets that have indefinite lives and initiated an annual review for impairment. Prior to adoption of SFAS 142, the Company amortized goodwill on a straight-line basis over its estimated useful life, covering periods not exceeding forty years.

The annual goodwill impairment review is carried out at a reporting unit level, which for the Company was considered to be at the segmental and geographical reporting level for each of its service businesses, as applicable. Impairment is the condition that exists when the carrying amount of goodwill exceeds its implied fair market value. The first step of the goodwill impairment test, used to identify potential impairment, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step compares the implied fair market value of a reporting unit's goodwill with the carrying amount of that goodwill. The aggregate amount of any impairment loss is included in the consolidated statements of income.

Notes to the consolidated financial statements

The implied fair market value of a reporting unit and its related goodwill is measured by the Company principally by reference to present value techniques, comprising discounted cash flows, based on future revenue and margin projections and plans approved by the Company, with the discount rate based on a risk weighted average cost of capital.

Net sales

Net sales represent the invoiced value of services provided and goods supplied to outside customers, net of sales related taxes. Revenue from services or products is recognized in the consolidated statements of income as services are rendered or deliveries are made. The nature of the Company's service businesses is such that revenue is recognized when a written agreement, terms and conditions or an approved customer order is in place and the services have been fully rendered. At that time, pricing is then fixed and determinable. The Company's procedures require review of a customer's ability to pay prior to a service provision, at the time of such provision, and at the time of billing, such that collectability is reasonably assured. Revenues derived from telecommunication services comprise telephone rental, network access and airtime usage, are billed monthly in arrears, and are recognized in the consolidated financial statements in the month in which the services are provided.

Income taxes

Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Deferred tax liabilities and assets are determined based on the differences between the consolidated financial statements and tax bases of assets and liabilities, using tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized.

Stock-based compensation

Stock-based employee compensation is accounted for under the intrinsic value based method of accounting (note 24).

Note 3 – Segmental analysis

The Company is currently engaged in the provision of financial services principally in Belize.

Year ended March 31	2006 $m	2005 $m	2004 $m
Depreciation			
Financial Services	**0.9**	0.7	0.8
Corporate	**–**	0.1	0.1
	0.9	0.8	0.9
Discontinued operations	**6.2**	11.2	22.7
	7.1	12.0	23.6

Year ended March 31	2006 $m	2005 $m	2004 $m
Capital expenditures			
Financial Services	**1.4**	1.3	3.7
Corporate	**–**	–	–
	1.4	1.3	3.7
Discontinued operations	**5.6**	10.8	14.3
	7.0	12.1	18.0

At March 31	2006 $m	2005 $m	2004 $m
Goodwill			
Financial Services	**–**	–	–
Corporate	**–**	–	–
	–	–	–
Discontinued operations	**–**	400.4	397.7
	–	400.4	397.7

At March 31	2006 $m	2005 $m	2004 $m
Total assets			
Financial Services	**515.4**	461.3	397.0
Associates	**57.3**	52.8	47.5
Corporate	**19.2**	3.7	11.3
	591.9	517.8	455.8
Discontinued operations	**–**	681.5	679.3
	591.9	1,199.3	1,135.1

Note 4 – Net non-interest expense

Year ended March 31	2006 $m	2005 $m	2004 $m
Non-interest income:			
Foreign exchange income and commissions	**4.2**	3.8	3.4
Customer service and letter of credit fees	**2.3**	2.2	2.0
Credit card fees	**1.1**	1.0	1.0
Other financial and related services	**3.0**	2.1	1.8
Other income	**1.7**	0.9	0.6
	12.3	10.0	8.8
Non-interest expense:			
Salaries and benefits	**(6.1)**	(5.6)	(5.4)
Premises and equipment	**(2.2)**	(1.9)	(1.9)
Other expenses	**(6.1)**	(3.3)	(2.8)
	(14.4)	(10.8)	(10.1)
Net non-interest expense	**(2.1)**	(0.8)	(1.3)

Notes to the consolidated financial statements

Note 5 – Income taxes

(i) Income before income taxes of $35.8 million, $32.6 million and $32.4 million in the years ended March 31, 2006, 2005 and 2004, respectively, all arose in non-US jurisdictions.

(ii) The reconciliation between notional US federal income taxes at the statutory rate (35 percent) on consolidated income before income taxes and the Company's income tax provision was as follows:

Year ended March 31	2006 $m	2005 $m	2004 $m
Notional US federal income tax at the statutory rate	12.5	11.4	11.3
Adjustments to reconcile to the Company's income tax provision:			
Non-US net earnings	(12.5)	(11.4)	(11.3)
Income tax provision	–	–	–

Net income is generally not subject to tax by virtue of the Company's status as a Public Investment Company under the International Business Companies Act, 1990 of Belize, as amended by the International Business Companies (Amendment) Act, 1995 of Belize.

Note 6 – Discontinued operations

In August 2005, BBHL completed the demerger of its wholly owned subsidiary CGL and in February 2006, BBHL completed the demerger of its wholly owned subsidiary OSI (note 1). The Company's share of CGL's and OSI's net income up to the date of demerger has been included in income from discontinued operations for all reporting periods. The demergers of CGL and OSI were effected at the net book values of the consolidated net assets demerged and therefore there is no gain or loss arising on either demerger.

In February 2004, BBHL disposed of its entire 52.5 percent interest in Belize Telecommunications for an aggregate cash consideration of $57.0 million. The Company's share of Belize Telecommunications' net income up to the date of disposal has been included in income from discontinued operations for all reporting periods. The net gain on disposal of Belize Telecommunications amounted to $4.7 million and has been included in income from discontinued operations for the year ended March 31, 2004.

Financial information for the demerged UK and Ireland businesses was as follows:

Year ended March 31	2006 $m	2005 $m	2004 $m
Net sales	260.9	598.4	444.9
Operating income	2.3	3.4	3.5
Income taxes	–	(0.3)	–
Minority interest	–	–	0.4
Net income	2.3	1.0	3.2

Financial information for the demerged US Facilities Services businesses was as follows:

Year ended March 31	2006 $m	2005 $m	2004 $m
Net sales	745.2	781.6	780.7
Operating income	7.8	2.7	3.6
Income taxes	(0.6)	(0.7)	(0.9)
Minority interest	(2.4)	(2.0)	(1.2)
Net income	3.2	0.2	(1.0)

Financial information for Belize Telecommunications was as follows:

Year ended March 31	2006 $m	2005 $m	2004 $m
Net sales	–	–	50.6
Operating income	–	–	16.6
Income taxes	–	–	(7.4)
Net income	–	–	9.7

Note 7 – Earnings per ordinary share

Year ended March 31	2006 $m	2005 $m	2004 $m
Basic and diluted earnings per ordinary share:			
Income from continuing operations	35.8	32.8	32.4
Income from discontinued operations	5.5	1.2	11.9
Net income	41.3	34.0	44.3

Year ended March 31	2006	2005	2004
Weighted average number of ordinary shares:			
Basic earnings per ordinary share	60,171,774	60,254,170	59,896,207
Share options (note 24)	541,425	546,142	427,503
Weighted average number of ordinary shares:			
Diluted earnings per ordinary share	60,713,199	60,800,312	60,323,710

The weighted average effect of nil (2005 – 509,751; 2004 – 2,646,479) share options and warrants has been excluded from the calculation of diluted earnings per ordinary share, since they are anti-dilutive under the treasury method of earnings per share calculation.

Note 8 – Cash, cash equivalents and due from banks

At March 31	2006 $m	2005 $m
Cash in hand	5.2	6.5
Balances with Central Bank of Belize	17.5	14.8
Amounts in the course of collection	7.9	5.6
	30.6	26.9

The Bank is required to maintain an average minimum non-interest bearing deposit balance with the Central Bank of Belize equal to 9 percent of the average deposit liabilities of the Bank. At March 31, 2006, the actual amount was 9.4 percent. In addition, the Bank must maintain an average aggregate of approved liquid assets (which include the average minimum non-interest bearing deposit balance maintained with the Central Bank of Belize) equal to 22 percent of the average deposit liabilities of the Bank. At March 31, 2006, the actual amount was 26.2 percent.

Notes to the consolidated financial statements

Note 9 – Loans – net

At March 31	2006 $m	2005 $m
Loans (net of unearned income):		
Commercial, financial and agricultural	**220.3**	165.2
Real estate – mortgage	**119.7**	136.0
Real estate – construction	**16.6**	7.5
Consumer	**35.6**	34.1
	392.2	342.8
Allowance for loan losses:		
Commercial, financial and agricultural	**(2.9)**	(2.5)
Real estate – mortgage	**(1.4)**	(1.5)
Real estate – construction	**(0.1)**	(0.1)
Consumer	**(1.2)**	(1.1)
	(5.6)	(5.2)
Loans (net of unearned income and allowance for loan losses):		
Commercial, financial and agricultural	**217.4**	162.7
Real estate – mortgage	**118.3**	134.5
Real estate – construction	**16.5**	7.4
Consumer	**34.4**	33.0
Loans (net of unearned income and allowance for loan losses)	**386.6**	337.6

Unearned income at March 31, 2006 amounted to $3.7 million (2005 – $3.3 million).

The maturity ranges of loans outstanding at March 31, 2006 are shown in the table below. All loans, other than consumer loans, are legally repayable on demand; however, they are disclosed below as if they run to their full maturity.

	Due in one year or less $m	Due after one year through five years $m	Due after five years $m	Total $m
Commercial, financial and agricultural	57.0	29.2	134.1	220.3
Real estate – mortgage	8.2	14.8	96.7	119.7
Real estate – construction	3.9	3.3	9.4	16.6
Consumer	11.4	13.1	11.1	35.6
	80.5	60.4	251.3	392.2

Non-accrual loans at March 31, 2006 amounted to $13.7 million (2005 – $14.1 million). The interest income which would have been recorded during the year ended March 31, 2006 had all non-accrual loans been current in accordance with their terms was approximately $1.9 million (2005 – $1.5 million; 2004 – $1.4 million).

The Bank measures its estimates of impaired loans in accordance with Statement of Financial Accounting Standards No. 114 – Accounting by Creditors for Impairment of a Loan, as amended by Statement of Financial Accounting Standards No. 118 – Accounting by Creditors for Impairment of a Loan – Income Recognition and Disclosures. Under the Bank's accounting policy for loan loss provisioning, the Company evaluates the probability of an impairment loss when a loan is classified as non-accrual. An impairment loss is recognized and fully provided for if the recorded amount of the non-accrual loan exceeds the estimated fair value of the underlying collateral less costs to sell. The majority of the Bank's loan portfolio is fully collateralized. Interest income on impaired loans is recognized only when payments are received and the Company considers that the loan will remain performing.

At March 31, 2006, the amount of impaired loans outstanding in which the Company considers that there was a probability of a loss totaled $5.8 million (2005 – $6.8 million), with related allowances, after taking into consideration related collateral, of $1.8 million (2005 – $2.0 million). There were no impaired loans without allowances. The average amount of loans outstanding in which the Company considers there was a probability of a loss during the year ended March 31, 2006 was $6.0 million (2005 – $4.7 million). Interest is not recognized on any loan classified as non-accrual.

The amount of loans which are more than 90 days past due upon which the Bank accrues interest amounted to approximately $1.7 million at March 31, 2006 (2005 – $16.5 million).

As a result of the nature of these financial instruments, the estimated fair market value of the loan portfolio is considered by the Company to approximate its carrying value.

At March 31, 2006, the Bank had total loans outstanding to certain officers and employees of the Company of $4.9 million (2005 – $4.7 million) at preferential rates of interest varying between 4.0 percent and 9.75 percent per annum, repayable over varying periods not exceeding 25 years. At March 31, 2006, these loans included $1.5 million (2005 – $1.4 million) classified within commercial, financial and agricultural loans.

At March 31, 2006, the Bank held 406,948 ordinary shares of BBHL as collateral for certain loans provided.

Changes in the allowance for loan losses were as follows:

Year ended March 31	2006 $m	2005 $m	2004 $m
At beginning of year	**5.2**	4.8	4.7
Provision charged to income	**0.8**	1.1	0.7
Charge-offs	**(0.4)**	(0.7)	(0.6)
	0.4	0.4	0.1
At end of year	**5.6**	5.2	4.8

Recoveries from loan losses have been immaterial to date.

Notes to the consolidated financial statements

Note 10 – Other assets

At March 31	2006 $m	2005 $m
Property, plant and equipment – net		
Cost:		
Land and buildings	9.8	10.0
Fixtures, fittings and office equipment	7.6	7.1
Total cost	17.4	17.1
Less: total accumulated depreciation	(5.8)	(5.4)
	11.6	11.7
Other assets:		
Government of Belize securities	13.5	21.5
Investment in associate	6.3	–
Other assets	13.2	7.8
	33.0	29.3
	44.6	41.0

Total capital expenditures for the years ended March 31, 2006, 2005 and 2004 were $1.4 million, $1.3 million and $3.7 million, respectively. Total depreciation expense for the years ended March 31, 2006, 2005 and 2004 was $0.9 million, $0.7 million and $0.8 million, respectively.

Government of Belize securities bear interest at rates between 9.0 percent and 12.0 percent per annum, are classified as being held-to-maturity, and are carried at cost which, as a result of the short-term maturity of these financial instruments, is approximately equal to their fair market value.

In January 2006, the Company acquired a non-controlling, 50.0 percent interest in the equity of Belize International Services Limited ("BISL"). BISL is a holding company incorporated in the British Virgin Islands which provides financial and other services. The consideration paid amounted to $6.0 million and was satisfied in cash. The share of net income amounted to $0.3 million for the year ended March 31, 2006 and is included in other non-interest income (note 4).

Note 11 – Associates

At March 31	2006 $m	2005 $m
Associates	57.3	52.8

Year ended March 31	2006 $m	2005 $m	2004 $m
Share of associates' earnings:			
Associates – Numar	7.4	5.3	4.2
Total dividends receivable during the year	2.9	–	6.4

Associates comprise companies in respect of which fair market values are not readily available, but they are considered by the Company to exceed the carrying amounts.

At March 31, 2006, the accumulated undistributed earnings of associates included in the consolidated retained earnings of the Company amounted to $39.0 million (2005 – $34.5 million; 2004 – $29.2 million).

Summarized combined unaudited financial information for Numar was as follows:

Year ended March 31	2006 $m	2005 $m	2004 $m
Net sales	290.9	287.8	249.3
Gross profit	68.1	63.7	60.0
Income from continuing operations	36.1	34.8	24.9
Net income	30.4	21.9	18.0

At March 31	2006 $m	2005 $m
Current assets	122.5	107.2
Non-current assets	157.7	160.6
Current liabilities	40.3	40.0
Non-current liabilities	15.7	41.3

Note 12 – Trade accounts receivable – net

At March 31	2006 $m	2005 $m
Billed	–	157.9
Unbilled	–	15.3
	–	173.2
Less: allowance for doubtful receivables	–	(2.4)
	–	170.8

Note 13 – Other current assets

At March 31	2006 $m	2005 $m
Restricted cash deposits	–	14.7
Prepaid expenses	–	11.3
Deferred income taxes	–	0.9
Other current assets	–	1.3
	–	28.2

At March 31, 2005, other current assets and other long-term assets (note 16) included restricted cash deposits of $14.7 million and $32.7 million, respectively. During the year ended March 31, 2004, the Company substituted and pledged certain cash deposits to support the Company's self-insurance program replacing letters of credit which had been issued to support the estimated insurance liability (note 21). In view of the restriction as to the use and availability of the cash deposits to the Company, the balance cannot be classified as a cash and cash equivalent and it has therefore been classified within current and non-current assets in accordance with its terms.

Notes to the consolidated financial statements

Note 14 – Property, plant and equipment – net

At March 31	2006 $m	2005 $m
Cost:		
Land and buildings	–	6.3
Leasehold improvements	–	7.6
Machinery and equipment	–	29.2
Fixtures, fittings and office equipment	–	49.5
Total cost	–	92.6
Accumulated depreciation:		
Land and buildings	–	1.0
Leasehold improvements	–	4.8
Machinery and equipment	–	22.7
Fixtures, fittings and office equipment	–	40.4
Total accumulated depreciation	–	68.9
Net book values	–	23.7

Total capital expenditures for the years ended March 31, 2006, 2005 and 2004 were $5.6 million, $10.8 million and $14.3 million, respectively. Total depreciation expense for the years ended March 31, 2006, 2005 and 2004 was $6.2 million, $11.2 million and $22.7 million, respectively.

Note 15 – Goodwill – net

	Facilities Services $m	Staffing Services $m	Total $m
At April 1, 2004	276.1	121.6	397.7
Additions –			
year ended March 31, 2005 (i)	–	0.6	0.6
Currency translation and other			
adjustments	(0.9)	3.0	2.1
At March 31, 2005	275.2	125.2	400.4
Demerger disposals –			
year ended March 31, 2006 (ii)	(275.2)	(125.2)	(400.4)
Net book values			
at March 31, 2006	–	–	–

(i) In April 2004, BBHL acquired the non-controlling minority interest in Ohsea which was accounted for by BBHL using the purchase method. The consideration was the issue of 268,694 ordinary shares of BBHL (notes 1 and 24). The purchase price has been allocated to assets acquired and liabilities assumed based on their estimated fair values. This allocation resulted in goodwill of $0.6 million arising during the year ended March 31, 2005.

(ii) In August 2005, BBHL completed the demerger of its wholly owned subsidiary CGL and in February 2006, BBHL completed the demerger of its wholly owned subsidiary OSI (note 1). The demergers of CGL and OSI were effected at the net book values of the consolidated net assets demerged. The net assets included goodwill associated with the UK Staffing Services business and the UK based Facilities Services business amounting in aggregate to $224.5 million and goodwill associated with the US Facilities Services business of $175.9 million.

(iii) As required by SFAS 142, the Company undertakes an annual goodwill impairment review. The annual review is performed during the fourth quarter of the financial year after the completion of the Company's forecasting process. A goodwill impairment review was performed during the years ended March 31, 2005 and 2004, as a result of which no impairment of goodwill arose.

Note 16 – Other long-term assets

At March 31	2006 $m	2005 $m
Restricted cash deposits (note 13)	–	32.7
Other long-term assets	–	8.9
	–	41.6

Note 17 – Deposits

At March 31	2006 $m	2005 $m
Certificates of deposit	218.4	194.5
Demand deposits	108.2	101.7
Savings deposits	48.9	45.2
	375.5	341.4

The maturity distribution of certificates of deposit of $0.1 million or more was as follows:

At March 31	2006 $m	2005 $m
3 months or less	64.3	54.0
Over 3 and to 6 months	44.3	37.3
Over 6 and to 12 months	66.0	55.9
Deposits less than $0.1 million	43.8	47.3
	218.4	194.5

Included in certificates of deposit at March 31, 2006 were $105.0 million (2005 – $88.0 million) of certificates of deposit denominated in US dollars. Included in demand deposits at March 31, 2006 were $69.7 million (2005 – $62.8 million) of demand deposits denominated in US dollars.

As a result of the short-term maturity of these financial instruments, their carrying value is considered by the Company to approximately equal their fair market value.

Note 18 – Long-term debt

At March 31	2006 $m	2005 $m
Notes payable	15.0	15.0

In November 2003, the Bank issued a five-year, non-collateralized, $15.0 million note payable. Interest is payable annually at 9.0 percent per annum and the principal amount is repayable in full in November 2008. The estimated fair market value of long-term debt is considered by the Company to approximate its carrying value.

Note 19 – Short-term debt

At March 31	2006 $m	2005 $m
Bank and acceptance facilities	–	3.1
Revolving credit facilities	–	43.1
	–	46.2

In March 2004, OneSource entered into a new $55 million collateralized, revolving credit facility which can be used for general working capital purposes and letters of credit up to a maximum of $15 million. The agreement has a term of three years, expiring in March 2007 and is collateralized by a security interest and lien on principally all of OneSource's assets, including accounts receivable. Amounts drawn under the terms of the facility bear interest at LIBOR plus a margin. At March 31, 2005, the weighted average interest amounted to 4.9 percent per annum.

Under the terms of the facility, OneSource is required to maintain certain financial and other covenants, including restrictions on OneSource's ability to incur additional indebtedness, limitations on certain payments, restrictions on capital expenditures and certain other financial covenants applicable to OneSource, including a minimum EBITDA level and a minimum fixed charge coverage ratio. Amounts available under the facility are based on a percentage of eligible accounts receivable. At March 31, 2005, $41.8 million was available, of which $26.6 million was drawn together with letters of credit amounting to $5.0 million with expiration dates up to and including March 31, 2006. The letters of credit approximately reflect fair market value as a condition of their underlying purpose. The Company expects the counterparties to fully perform under the terms of the agreement. The credit facility has been classified as a current liability because the agreement contains a subjective acceleration clause and the lender also has access to OneSource's lockbox arrangements.

In December 2005, OneSource replaced its then $55 million collateralized, revolving credit facility and entered into a new $60 million collateralized, revolving credit facility which can be used for general working capital purposes and letters of credit. The agreement has a term of five years, expiring in December 2010, and is collateralized by a security interest and lien on principally all of OneSource's assets, including accounts receivable. Amounts drawn under the terms of the facility bear interest at LIBOR plus a margin.

Under the terms of the facility, OneSource is required to maintain certain financial and other covenants, including restrictions on its ability to incur additional indebtedness, limitations on certain payments, restrictions on capital expenditures and certain other financial covenants applicable to OneSource, including a minimum fixed charge coverage ratio. Amounts available under the facility are based on a percentage of eligible accounts receivable. OneSource expects the counterparties to fully perform under the terms of the agreement.

The entire facility arrangements described above moved out of the Company's control as part of the demerger of OSI in February 2006.

In July 2003, Ohsea and its subsidiaries entered into a $24 million collateralized, revolving credit facility which can be used for general working capital purposes. The agreement has a term of three years, expiring in July 2006 and is collateralized by a security interest and lien on certain of Ohsea's assets, including accounts receivable. Amounts drawn under the terms of the facility bear interest at LIBOR plus a margin. At March 31, 2005, the weighted average interest rate amounted to 6.5 percent per annum (2004 – 6.25 percent per annum). Amounts available under this facility are based on a percentage of eligible accounts receivable. At March 31, 2005, $19.0 million (2004 – $13.3 million) was available of which $16.5 million (2004 – $11.2 million) was drawn.

In March 2004, the Company entered into an $11.0 million, collateralized, short-term bank overdraft facility available to the Company's operations in the United Kingdom, which could be used for general working capital purposes and letters of credit/guarantees up to a maximum of $1.8 million. In October 2004, this overdraft facility was replaced by a collateralized revolving credit facility of up to $25 million which can be used for general working capital purposes and letters of credit, bonds, guarantees and indemnities of up to a maximum of $2.8 million. The agreement has a term of three years, expiring in October 2007 and is collateralized by a security interest and lien on certain of the Company's United Kingdom assets, including accounts receivable. At March 31, 2005, no amounts had been drawn under the facility and $2.4 million had been utilized in the form of letters of credit, bonds and guarantees and indemnities arising in the ordinary course of business issued by the Bank on behalf of the Company.

The Company entered into a second agreement dated August 2, 2005 to provide a secured, revolving credit facility of up to $22.3 million (£12.5 million) which can be used for general working capital purposes. The agreement commenced on July 29, 2005 and has a term of two years and three months expiring in October 2007. It is secured by a security interest and lien on certain of the assets of the UK trading subsidiaries of Ohsea, including accounts receivable. Amounts drawn under the terms of the facility bear interest at bank base rate plus a margin. At March 31, 2005, no amounts had been drawn under the facility and $2.4 million had been utilized in the form of letters of credit, bonds, guarantees and indemnities arising in the ordinary course of business issued by the bank on behalf of the Company.

The entire facility arrangements described above moved out of the Company's control as part of the demerger of CGL in August 2005.

Note 20 – Other current liabilities

At March 31	2006 $m	2005 $m
Accruals	–	19.8
Income taxes	–	1.2
State, local and other taxes	–	15.3
Other current liabilities	–	12.6
	–	48.9

Notes to the consolidated financial statements

Note 21 – Insurance reserves

At March 31	2006 $m	2005 $m
Current portion	–	18.3
Long-term portion	–	48.1
	–	66.4

The Company is self-insured in the United States for workers' compensation, general liability and automobile liability coverage. However, the Company has umbrella insurance coverage for certain risk exposures subject to specified limits. Estimated actuarially calculated liabilities and provisions under self-insurance programs are based upon historical loss experience, and are recorded at the net present value of the estimated obligations within an actuarial range. The discount rate used to calculate the net present value is the estimated risk-free rate for investments with maturities matching the anticipated payment pattern of the obligations. The weighted average discount rate used to estimate the liability at March 31, 2005 was 4.0 percent. The discount amortization charged in the consolidated statements of income as part of discontinued operations for the years ended March 31, 2006, 2005 and 2004 was $3.2 million, $3.4 million and $3.4 million, respectively. The independent actuarial valuations were carried out by Alliance Actuarial Services, Inc. In connection with certain self-insurance agreements, at March 31, 2005 the Company had issued guarantor bonds in the amount of $28.3 million (note 23). At March 31, 2005, the Company pledged certain cash deposits to support the Company's self-insurance program. At March 31, 2005, the restricted cash deposits amounted to, in aggregate, $47.4 million (notes 13 and 16). The guarantor bonds and the restricted cash deposits were eliminated as part of the demerger of OSI in February 2006.

Note 22 – Other long-term liabilities

At March 31	2006 $m	2005 $m
Pensions (note 25)	–	4.9
Deferred compensation (note 25)	–	4.6
Other long-term liabilities	–	2.9
	–	12.4

Note 23 – Commitments and contingencies

(i) Financial instruments which potentially subject the Bank to concentrations of credit risk principally consist of cash, cash equivalents and due from banks and loans due from customers. The Bank places its cash, cash equivalents and due from banks with high credit quality financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. The Bank's loans due from customers primarily result from its core business and reflect a broad customer base, although there are certain concentrations by economic activity. Credit limits, ongoing credit evaluation and account monitoring procedures are utilized to minimize the risk of loss. Substantially all of the Bank's loan portfolio is also fully collateralized. As a consequence, concentrations of credit risk are considered to be limited.

(ii) The Bank is a party to financial instruments with off-balance-sheet risks in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, standby letters of credit and financial guarantees. The Bank grants short-term credit facilities to customers for periods of up to twelve months generally to meet customers' working capital requirements. These facilities are repayable on demand and are subject to review at any time. In practice, such reviews are carried out at periodic intervals agreed with the customer. Outstanding commitments to extend credit at March 31, 2006 amounted to $42.7 million (2005 – $19.9 million).

Since many of the commitments are expected to expire without being drawn upon in full, and because of the fluctuating aspect of the facilities, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral required by the Bank for the extension of credit is based on the Bank's credit evaluation of the counterparty. Collateral held varies, but may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial properties and assets.

Standby letters of credit and financial guarantees written are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. The terms of such guarantees do not normally exceed more than one year. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The terms and conditions reflected in letters of credit and guarantees provided by the Bank, insofar as they may impact the fair market value of these instruments, are market sensitive and are not materially different from those that would have been negotiated at March 31, 2006. The Bank holds similar collateral to that held for the short-term facilities described above and such commitments are generally fully collateralized. Outstanding standby letters of credit and financial guarantees written at March 31, 2006 amounted to $17.2 million (2005 – $21.0 million).

(iii) The net operating lease rental charge for the years ended March 31, 2006, 2005 and 2004 included in the consolidated statements of income was $14.8 million, $19.0 million and $19.0 million, respectively, including in respect of the Financial Services businesses, a charge of $0.2 million in each of the years ended March 31, 2006, 2005 and 2004.

(iv) At March 31, 2005, the Company had issued guarantor surety, performance and other bonds of $45.1million which related to its US Facilities Services businesses and its UK and Ireland businesses, of which $28.3 million related to the Company's self-insurance arrangements (note 21). Under the terms of the respective demerger agreements between BBHL and CGL and between BBHL and OSI, BBHL was released from its obligations under the terms of all these guarantees and indemnities, with the exception of those set out in note 24.

(v) At March 31, 2006, the Company was a defendant in a number of pending legal and other proceedings incidental to present and former operations, acquisitions and dispositions. The Company does not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on the consolidated financial position of the Company.

Note 24 – Share capital

At March 31	2006 $m	2005 $m	2004 $m
Authorized			
Ordinary shares:			
100,000,000 shares of no par value	–	–	–
Preference shares:			
14,000,000 shares of $1.00 each	**14.0**	14.0	14.0
Total authorized	**14.0**	14.0	14.0
Issued and outstanding			
Ordinary shares:			
62,554,040 shares of no par value (2005 – 62,554,040, 2004 – 62,285,346)	**0.6**	0.6	0.6

The movement in issued and outstanding shares since April 1, 2003 has been as follows:

	Ordinary shares Number
At April 1, 2003	61,765,820
As-if pooling of interests with Ohsea (note 1)	519,526
At March 31, 2004	62,285,346
Shares issued (note 1)	268,694
At March 31, 2005 and March 31, 2006	**62,554,040**

1998 Shareholder Warrants

In October 1998, Portland Holdings Limited ("Portland"), a company incorporated in Belize which is controlled by Lord Ashcroft, entered into a guaranteed subscription agreement with the Company which financed the cash element of the consideration for a number of acquisitions and provided funding for the future development and expansion of the Company. In consideration for Portland entering into the subscription agreement referred to above, BBHL agreed to issue to Portland a series of 1998 shareholder warrants to subscribe for 7,690,228 ordinary shares in BBHL at a price of £4.55 per share, exercisable at any time up to October 28, 2003. On October 28, 2003, 7,690,228 warrants lapsed unexercised in accordance with their terms.

1994 Shareholder Warrants

The 1994 shareholder warrants to subscribe for 92,920 ordinary shares in BBHL were exercisable at any time up to February 7, 2004 as follows: 23,230 at an exercise price of £8.61, 23,230 at an exercise price of £10.33, 23,230 at an exercise price of £12.06 and 23,230 at an exercise price of £15.50. On February 7, 2004, 92,920 warrants lapsed unexercised in accordance with their terms.

Preference Shares

In December 1997, 0.5 million preference shares of $1.00 were designated as Series A preference shares, pursuant to the Shareholder Rights Agreement referred to below, which have been reserved for issuance upon exercise of the said rights. The rights attaching to the balance of 13.5 million preference shares, none of which are issued and outstanding, as to designation, dividends, return of capital, redemption, conversion, voting and otherwise shall be determined by the board of directors of BBHL on or before the time of allotment.

In December 1997, BBHL adopted a Shareholder Rights Agreement (the "Agreement") which became effective in February 1998. Under the Agreement, each BBHL ordinary shareholder received a distribution of one right for each BBHL ordinary share held. In May 1999, BBHL resolved that, as a result of a three for one stock split, the number of rights associated with each ordinary share in issue be adjusted from one to one-third.

Each right entitles the holder to purchase from BBHL shares of a new series of A preference shares at an initial purchase price of $90 per one hundredth of a Series A preference share. The rights will become exercisable and will detach from the ordinary shares a specified period of time after any person becomes the beneficial owner of 15 percent or more of BBHL's ordinary shares, or commences a tender or exchange offer which, if consummated, would result in any person becoming the beneficial owner of 15 percent or more of BBHL's ordinary shares. The rights did not become exercisable on account of any person being the beneficial owner of 15 percent or more of BBHL's ordinary shares when the Agreement was adopted, but become exercisable if such a person increases their beneficial ownership after that time.

If any person becomes the beneficial owner of 15 percent or more of BBHL's ordinary shares, or if any person who was already the beneficial owner of 15 percent or more of BBHL's ordinary shares when the Agreement was adopted increases their beneficial ownership, each right will enable the holder, other than the acquiring person, to purchase, for the rights purchase price, BBHL ordinary shares having a market value of twice the rights purchase price.

If, following an acquisition of 15 percent or more of BBHL's ordinary shares, BBHL is involved in any merger or other business combination, or sells or transfers more than 50 percent of its assets or earnings power, each right will entitle the holder to purchase, for the rights purchase price, ordinary shares of the other party to such transaction, having a market value of twice the rights purchase price.

BBHL may redeem all of the rights at a price of $0.01 per right at any time prior to the specified period of time after a person has become the beneficial owner of 15 percent or more of BBHL's ordinary shares. The rights will expire in December 2007 unless exercised or redeemed earlier. The holders of the rights have no rights as a shareholder of BBHL, including the right to vote and to receive dividends.

Notes to the consolidated financial statements

Note 24 – Share capital (continued)

The movement in treasury shares, at cost, held since April 1, 2003 has been as follows:

	Number	$m
At March 31, 2003	2,370,682	18.6
Purchase (i)	12,000	0.1
Disposal (ii)	(183,249)	(1.4)
At March 31, 2004	2,199,433	17.3
Purchase (iii)	373,072	2.6
Disposal (iv)	(120,929)	(0.9)
At March 31, 2005	2,451,576	19.0
Disposal (v)	(127,372)	(0.9)
At March 31, 2006	**2,324, 204**	**18.1**

(i) The purchase of treasury shares comprised 12,000 ordinary shares returned by certain officers of the Company on their resignation.

(ii) The disposal of treasury shares comprised 183,249 ordinary shares issued in connection with OneSource's defined contribution pension plan obligations for an aggregate cash consideration of $0.7 million.

(iii) The purchase of treasury shares comprised 298,072 ordinary shares received as consideration for collateralized amounts due from certain officers of the Company and 75,000 ordinary shares received from an expired acquisition escrow account.

(iv) The disposal of treasury shares comprised 120,929 ordinary shares issued in connection with OneSource's defined contribution pension plan obligations for an aggregate cash consideration of $0.8 million.

(v) The disposal of treasury shares comprised 127,372 ordinary shares issued in connection with OneSource's defined contribution pension plan obligations for an aggregate cash consideration of $0.9 million.

The Company has, from time to time, utilized surplus available funds to purchase treasury shares at times when shares have become available at a share price which represented an attractive purchase opportunity. Certain of the treasury shares have been subsequently reissued to finance acquisitions or satisfy the exercise of share options and warrants.

Subsequent to the year end, in September 2006, the Company acquired 1,160,000 of its ordinary shares for an aggregate cash consideration of approximately $3.4 million. The Company's aggregate holding in treasury shares following this acquisition amounts to 3,484,204 ordinary shares.

BBHL has granted employee share options which are issued under a number of fixed share option plans and schemes which reserve ordinary shares for issuance to the Company's executives, officers and key employees. The majority of options have been granted under the BBHL 1997 Long-Term Incentive Plan (the "Incentive Plan"). The Incentive Plan is administrated by a committee of the board of directors of BBHL. Options are generally granted to purchase BBHL ordinary shares at prices which equate to or are above the market price of the ordinary shares on the date the option is granted. Conditions of vesting are determined at the time of grant but options are generally vested and become exercisable for a period of between three and ten years from the date of grant and all have a maximum term of ten years.

	Number of share options	Weighted average excercise price	Weighted average market price	Estimated weighted average fair value at date of grant
Outstanding at March 31, 2003	480,544	$9.47		
Granted at more than market price	1,000,000	$3.00	$2.99	$1.94
Lapsed – fiscal 2004	93,125	$11.53		
Outstanding at March 31, 2004	1,387,419	$4.67		
Lapsed – fiscal 2005	133,960	$11.76		
Outstanding at March 31, 2005	1,253,459	$3.92		
Lapsed – fiscal 2006	253,459	$7.56		
Outstanding at March 31, 2006	1,000,000	$3.00		

At March 31, 2006, no outstanding options were exercisable.

At March 31, 2006, there were 1,000,000 options outstanding with a weighted average exercise price of $3.00. The 1,000,000 options are excercisable as to 333,333 options on April 1, 2006, 333,333 options on April 1, 2007 and 333,334 options on April 1, 2008.

Subsequent to the year end, in May 2006, the Company granted additional options over 2,000,000 ordinary shares at an exercise price of $6.50 per share which vest in two tranches as to 500,000 on or after February 2010 and 1,500,000 shares on or after March 2011.

Statement of Financial Accounting Standards No. 123 – Accounting for Stock-Based Compensation ("SFAS 123"), as amended by SFAS 148, allows companies to measure compensation cost in connection with share option plans and schemes using a fair value based method, or to continue to use the intrinsic value based method which generally does not result in a compensation cost. The Company has decided to continue to use the intrinsic value based method and no compensation cost has been recorded. Had the fair value based method been adopted consistent with the provisions of SFAS 123, the Company's proforma net income and proforma earnings per ordinary share would have been as follows:

Year ended March 31	**2006 $m**	2005 $m	2004 $m
Reported net income	**41.3**	34.0	44.3
Compensation cost (net of tax)	**(0.3)**	(0.3)	(0.3)
Net income – proforma	**41.0**	33.7	44.0
Reported basic earnings per ordinary share	**$0.68**	$0.56	$0.74
Reported diluted earnings per ordinary share	**$0.68**	$0.56	$0.73
Basic earnings per ordinary share – proforma	**$0.68**	$0.56	$0.73
Diluted earnings per ordinary share – proforma	**$0.68**	$0.55	$0.73

Notes to the consolidated financial statements

Note 24 – Share capital (continued)

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

Year ended March 31	2004
Expected stock price volatility	80 percent
Risk free interest rate	2.7 percent
Expected dividend yield	Nil percent
Expected life of origin	4.5 years

The effects of applying SFAS 123 in these proforma disclosures are not indicative of future amounts, although additional awards in future years are anticipated. There were no options granted during the years ended March 31, 2006 and 2005.

Note 25 – Pensions and other plans

OneSource operates a non-contributory, funded, defined benefit pension plan covering substantially all of its non-union employees. Benefits are provided based upon a formula, as defined in the plan documentation, using an employee's length of service and average compensation. In 1989, OneSource elected to freeze the plan, whereby no additional benefits are earned by plan members. The net pension expense (included in discontinued operations) included the following components:

Year ended March 31	**2006 $m**	2005 $m	2004 $m
Interest cost on projected benefit obligations	**0.5**	0.5	0.6
Expected return on plan assets	**(0.4)**	(0.4)	(0.4)
Net amortization and deferral	**0.4**	0.4	0.4
Net pension expense	**0.5**	0.5	0.6

The following table sets forth the actuarial present value of projected and accumulated benefit obligations and funded status of the plan:

At March 31	2005 $m
Changes in benefit obligations:	
At beginning of year	9.6
Interest cost	0.5
Benefits paid	(1.0)
Actuarial movement	0.5
At end of year	9.6
Changes in plan assets:	
At beginning of year	5.5
Employer contributions	0.2
Benefits paid	(1.0)
At end of year	4.7
Funded status:	
Benefit obligations in excess of plan assets	(4.9)
Unrecognized net gain	7.1
Unrecognized prior service costs	(0.2)
	2.0
Benefit cover	49%

Amounts recognized in the balance sheet were as follows:	
Net pension liability (note 22)	(4.9)
Cumulative other comprehensive income (minimum pension liability)	6.9
	2.0
Change in minimum pension liability	0.6

The actuarial assumptions for the expected long-term rate of return on plan assets and weighted average discount rate used in determining the actuarial present value of benefit obligations for 2005 were 8.0 percent and 5.8 percent, respectively. The independent actuarial valuations were carried out by AON Consulting Group, using the projected unit credit method of calculation. The expected long-term rate of return on plan assets is derived from a periodic study of historical rates of return on various asset classes included in OneSource's target pension plan asset allocation. It is OneSource's policy to adjust, on an annual basis, the weighted average discount rate used to determine the benefit obligations to approximate rates on high quality, long-term bond obligations.

The plan's asset allocation was as follows:

At March 31	2005 percent
Equity securities	52
Bonds (fixed interest securities)	48
	100

Notes to the consolidated financial statements

Note 25 – Pensions and other plans (continued)

OneSource also has a defined contribution pension plan which has adopted the salary deferral provisions of Section 401(k) of the United States Internal Revenue Code (IRC). Non-union employees with at least one year qualified service may participate in the plan by contributing up to $14,000 of their salary, the maximum amount set by the IRC. OneSource makes matching contributions equal to 50 percent of each participant's elective contributions, to a maximum of 2.5 percent of eligible compensation, for employees with at least two years of qualified service. During the years ended March 31, 2006, 2005 and 2004, OneSource made matching contributions of $0.6 million, $0.6 million and $0.6 million, respectively.

OneSource also has a non-qualified, funded deferred compensation plan for certain employees not eligible to participate in the defined contribution plan described above. Under this plan, such individuals may elect to defer payment of salary and bonus on a pre-tax basis. The deferral must total at least one percent of the participant's eligible compensation for each plan year in order to participate in the plan, up to a maximum of 30 percent of such compensation, or such smaller percentage as may be established by OneSource. OneSource makes matching contributions equal to 50 percent of each participant's elective contributions, to a maximum of 5 percent of the participant's eligible compensation. During the years ended March 31, 2006, 2005 and 2004, OneSource made matching contributions of $0.2 million, $0.2 million and $0.1 million, respectively. Included in other long-term liabilities at March 31, 2005 was $4.6 million (note 22) for these accumulated obligations.

OneSource also participates in several multi-employer defined contribution and defined benefit pension plans covering substantially all union employees. During the years ended March 31, 2006, 2005 and 2004, OneSource made contributions of $6.1 million, $7.1 million and $7.2 million, respectively, to these plans.

The Company operates various defined contribution pension plans in Belize and the United Kingdom which cover a number of salaried employees. In general, the plans provide benefits at normal retirement age based on a participant's individual accumulated fund including any additional voluntary contributions. The Company's pension contribution expense for the years ended March 31, 2006, 2005 and 2004 amounted to $1.0 million, $2.0 million and $1.7 million, respectively.

The United Kingdom and the United States employees and the related plans moved out of the Company's control as part of the demerger of CGL in August 2005 and OSI in February 2006.

Note 26 – Related party transactions

Guarantees and indemnities

Prior to the demerger of CGL and OSI (note 1), BBHL provided certain financial guarantees and indemnities in support of third party bank and other credit facilities, including guarantor, surety and other bonds, which were provided to certain operating subsidiaries of BBHL. Under the terms of the respective demerger agreements between BBHL and CGL and between BBHL and OSI, BBHL was released from its obligations under the terms of all these guarantees and indemnities with the exception of the following:

(i) an agreement of indemnity in favor of a provider of performance bonds to OSI relating to a $35 million surety performance bond line, of which $16.1 million was utilized by OSI as at March 31, 2006.

(ii) guarantees for the provision of certain lessor equipment, motor vehicle fleet fuel and retrospective insurance premiums with one provider, which, as at March 31, 2006, amounted to approximately $1.7 million

OSI is required to procure the release of BBHL from all its remaining obligations as soon as is reasonably practicable but in any event no later than February 2008.

Business and administrative services

By an agreement dated February 7, 2006, between BBHL and OSI and a separate agreement dated August 8, 2005 between BBHL and CGL, each of BBHL and OSI and BBHL and CGL has agreed to provide, or procure the provision by their respective subsidiaries of, certain business and administrative services to the other party and its subsidiaries as reasonably requested from time to time by the other party or its subsidiaries. Fees are payable on commercial arm's length terms and include the recovery of expenses. The term of the agreement is one year, which will automatically be renewed for a further year unless cancelled by either party. Under the terms of this agreement, BBHL received management fees of $0.1 million from CGL and nil from OSI during the year ended March 31, 2006.

Directors & Officers

Board of Directors

Lord Ashcroft, KCMG

Executive Chairman (Belizean)

Lord Ashcroft has been the Executive Chairman of BBHL since 1987. Formerly, Lord Ashcroft was the Chairman and Chief Executive Officer of ADT Limited (1977 to 1997). He is also the Chairman of Trustees for a number of charities – Michael A. Ashcroft Foundation, Crimestoppers, Prospect Education (Technology) Trust and currently Deputy Treasurer of the International Democrat Union. He was Belize's Permanent Representative to the United Nations from 1998 until April 2000. Lord Ashcroft is a former Treasurer of the Conservative Party in the United Kingdom from 1998 to 2001. He was appointed to the Board of the Conservative Party in the United Kingdom in May 2005 and in December 2005 he became a Deputy Chairman. In March 2000, he was appointed a life peer in the British House of Lords and in June 2000 he was awarded a Knighthood (KCMG – Knight Commander of the Order of St. Michael and St. George) for public service to the community and country of Belize. In November 2001, he was invested as Chancellor of Anglia Ruskin University (ARU) in the United Kingdom. Lord Ashcroft is also a British citizen and a Belonger of the Turks and Caicos Islands.

David B. Hammond

Non Executive Deputy Chairman (British)

David Hammond has been a Non Executive Deputy Chairman of BBHL since 1998. He is also the Chairman of the Executive Committee and of the Audit Committee. Mr. Hammond is Chairman of BCA Holdings Limited. He was previously Deputy Chairman of ADT Limited from 1989 to 1996, Director and Chairman of the Audit Committee of American Medical Response Inc. from 1993 to 1997 and Director and Chairman of the Audit Committee of Provant Inc. from 1998 to 2002. Member of the Competition Commission in the United Kingdom from 1995 to 2001. Mr. Hammond, who is a Chartered Accountant, has over 30 years experience in the services industry.

Philip C. Johnson

Chief Executive Officer (Belizean)

Philip Johnson was appointed Chief Executive Officer of BBHL in September 2006 having been CEO of BBHL's Financial Services Division and President of The Belize Bank Limited since 1995. He is also a member of the Executive Committee. Prior to joining the bank, Mr. Johnson spent over 10 years in a variety of commercial roles, including over seven years with Lonrho PLC, having previously qualified as a Chartered Accountant. Mr. Johnson is also a British citizen.

Sir Edney Cain

Non Executive Director (Belizean)

Sir Edney Cain has been a Non Executive Director of BBHL since 1992. He is also a member of the Audit Committee. Sir Edney Cain is now in retirement after a distinguished career in the public service in Belize, which included positions as Financial Secretary to the Government of Belize, Governor of the Central Bank of Belize and Belize High Commissioner to the United Kingdom.

Cheryl C. Jones

Non Executive Director (American)

Cheryl Jones has been a Director of BBHL since 2003. Ms. Jones was appointed as Chief Executive Officer of OneSource Services Inc. in February 2006 having been Chairman and Chief Executive Officer of OneSource Holdings, Inc. since April 2003. Prior to joining OneSource, Ms. Jones served as Senior Vice President of National Linen Service, a subsidiary of National Service Industries, Inc. where she held a variety of senior management positions from 1994 to 2001.

Emory R. King

Non Executive Director (Belizean)

Emory King has been a Non Executive Director of BBHL since 1987. Mr. King is now in semi retirement after a career in insurance and real estate. He is presently involved in publishing, printing and public relations. He is also a Justice of the Peace in Belize.

John M. Searle

Non Executive Director (Belizean)

John Searle has been a Non Executive Director of BBHL since 1987. He is also a member of the Audit Committee. Mr. Searle is Chairman and Managing Director of Belize Global Travel Services Limited, which carries on the business of a travel agency and tourism.

Officers

Peter M. R. Gaze

Chief Financial Officer (British)

Peter Gaze has been the Executive Vice President and Chief Financial Officer of BBHL since 1998. He is also a member of the Executive Committee. Mr. Gaze is a Fellow of the Institute of Chartered Accountants in England and Wales, having trained with the international accounting firm of PricewaterhouseCoopers in London. Prior to joining BBHL, Mr. Gaze was the Group Financial Controller of ADT Limited from 1990 to 1997.

Philip T. Osborne

Company Secretary (British)

Philip Osborne has been Company Secretary of BBHL since 1993. Mr. Osborne is a Solicitor and a member of the Law Society of England and Wales. Before joining BBHL, Mr. Osborne worked as a legal adviser to the London Stock Exchange and The Securities Association in the United Kingdom and for the international law firms of Clifford Chance and S. J. Berwin & Co. He is a member of the Belize Bar Association and the country representative for Belize of the International Bar Association.

Directors & Officers

Executive Directors – The Belize Bank Limited

Philip Johnson
Chairman, President

Louis Swasey
Executive Director – Belize Bank Limited, Senior Vice President
Louis Swasey heads the Domestic Operations of the Bank and has over 37 years of banking experience. He previously worked with the Royal Bank of Canada where he held various senior positions and completed extensive training both in Belize and abroad.

Hon. Andrew Ashcroft
Managing Director – Belize Bank Turks and Caicos Limited
Andrew Ashcroft joined the Belize Bank in May 2002. After an initial period in The Belize Bank Limited head office, Mr. Ashcroft transferred to Turks and Caicos to become the Managing Director. He is a graduate in International Business and has a Professional Diploma in Financial Services Management from an affiliate of University of Manchester. He is also The Honorary Consul for Panama in Belize and a Vice Chairman of International Young Democrat Union.

Jose Cardona
Executive Director – Belize Bank Limited, Vice President of Electronic Banking
Jose Cardona joined the Royal Bank of Canada in 1981 and remained with the bank when it became Belize Bank Limited in 1987. He has over 20 years of experience in the Bank's operations. He has worked in the computer operations department since 1988, assuming overall management of the bank's Information Technology Systems since 1995. Mr. Cardona is also a Justice of the Peace in Belize.

Michael Castillo
Executive Director – Belize Bank Limited, Branch Manager, San Pedro
Michael Castillo has a banking career dating back from 1978 under the Royal Bank of Canada. He served as manager of Belize Bank San Ignacio Branch for 10 years and has been managing the Bank's San Pedro Branch for the past 7 years.

Christopher Coye
Executive Director – Belize Bank Limited, International & Corporate Services
Christopher Coye is a specialist in international financial services. A former economist at the Central Bank of Belize and a trained attorney, Mr. Coye brings the Bank his experience and expertise from his years in private practice in commercial and banking law.

Michael Coye
Executive Director – Belize Bank Limited, Vice President of Finance
Michael Coye is a member of the Institute of Chartered Accountants of Belize and the American Institute of Certified Public Accountants. He has been with Belize Bank Limited for 13 years. Prior to joining the Bank, he was employed as a Senior Auditor with PricewaterhouseCoopers.

Martin Marshalleck
Executive Director – Belize Bank Limited
Martin Marshalleck has been in banking for over 20 years. For the past 6 years, he has held senior positions with both a local and an international bank in Belize.

Efrain Martin
Executive Director – Belize Bank Limited, Branch Manager Orange Walk
Efrain Martin began his 37 year banking career with the Royal Bank of Canada and in 1987 joined Belize Bank Limited. During the last 10 years he has been the Area Manager for Northern Belize with supervision of the Orange Walk Town, Corozal Town and the Corozal Freezone and the Corozal Border Service branches.

Shareholder information

Market Information
BB Holdings Limited ordinary shares are currently traded on the Alternative Investment Market of the London Stock Exchange in the United Kingdom ('AIM') under the symbol 'BBHL'.

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