

# Habib European Bank Limited

(Wholly owned subsidiary of Habib Bank AG Zurich)

14 Athol Street, Douglas, Isle of Man, IM1 1JA



Directors' report and financial statements  
For the year ended 31 December 2012

## Our Policy

*“Our approach to  
Banking is traditionally  
motivated by decades of  
international expertise  
customised to fulfil  
local needs with three  
principles in mind  
‘Service, Security and  
Confidentiality.’”*

# Our Bank, 150 years of Financial Heritage

Habib European Bank Limited, a wholly owned subsidiary of Habib Bank A G Zurich, was incorporated in the Isle of Man in 1982 and is licensed by the Isle of Man Financial Supervision Commission. Whilst this year the Bank celebrates its 30th year on the Island, the original impetus for locating in this important and well regarded jurisdiction was the result of a conceptual strategy formulated by the Parent Bank Habib Bank A G Zurich, headquartered in Zurich, which was incorporated in 1967 and, which from an original asset base of 25 million Swiss Francs has now grown to a global operation with an asset base of 8.28 billion Swiss Francs.

Although the present format the Habib group dates from incorporation just over 45 years ago, it is enriched by a strong financial heritage and expertise of over 150 years when its direct ancestors started trading activities in the Indian sub continent. European representation started as early as 1912 in Italy and Austria and thereafter in China and Japan. Mr. Habib Esmail, the founder member due to his honesty and reputation was entrusted by wealthy people with their valuables for safe keeping and this led to the group's entrance into merchant banking. In 1922 Mr. Habib Esmail started the firm Habib and Sons which became the parent company of Habib Bank Limited a fully-fledged commercial bank established in 1941 at Bombay, India by his son Mr. Mohammedali Habib and his three brothers. By 1973 this Bank had become the largest international commercial Bank in Asia. Japan excepted, maintaining 927 branches in the parent country and 42 branches on a global basis.

“

*Banker Magazine* puts Swiss Bank within top five positions in Switzerland as far as Soundness is concerned.

Habib European Bank Limited is a member of the Depositors' Compensation Scheme as set out in the Compensation of Depositors' Regulations 2010. ”

Habib Bank Limited was nationalised on 1st January 1974. As a result, the group was left with a single independent office i.e. Habib Bank A G Zurich in Zurich and it was from this base that our Parent Bank expanded to become the present day international operation which, as per the July 2012 issue of the “*Banker Magazine*” survey of the Top 1000 World Banks, was included amongst these prominent institutions. Encompassing the categories of Soundness, Performance and Return on Assets we were ranked well above mid point in all three categories.

As regards the country analysis conducted at the Bank's home base in Switzerland “*Banker Magazine*” ranked our parent bank 27th amongst all the banks in Switzerland and in Soundness, Habib Bank AG Zurich is the 5th soundest bank in Switzerland. These are independent and impressive statistics which, overall, reflect the prestige and performance of our Parent Company of which we in the Isle of Man are a wholly owned integral entity.



# Services we offer

Current, Deposit and Fixed Term accounts in all major currencies.

Lending in the form of Overdrafts, Loans, Trade Finance and Bills Discounting in all major currencies

Opening of Import Letters of Credit

Handling of Export Letters of Credit

Handling of trade related inward and outward documentary collections

Issuance of Letters of Guarantee

Spot/Forward buying and selling of all major currencies

Transfer of funds in all major currencies by wire, swift and chaps

Issuance of Bankers cheques in all major currencies.

## Other Services available through Parent Bank

Private Banking

Portfolio Management

Buying and selling of shares, commodities and metals

Trustee and custodial services

Credit Cards

Traveller cheques

Safe Deposit Lockers

Habib European Bank Limited, being a wholly owned subsidiary of Habib Bank A G Zurich, places funds with other parts of its group and thus its financial standing is linked to that of the group. Depositors may wish to form their own view on the financial standing of Habib European Bank Limited and the group based on publicly available information. The latest report and accounts are available at [www.habibbank.com](http://www.habibbank.com).

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## Company Information

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Directors: D. Gelling, CBE CP (Chairman) Appointed on 1st July 2012  
S. A. Zubairi (Vice Chairman)  
F. Moodie, A.C.I.B.S., F.I.B.P. Retired on 1st July 2012  
W. G. Browning, F.C.A. Retired on 10th December 2012  
S. K. Kazmi  
S. K. Dowling, LL.B  
A. S. Ibrahim  
Z. Habib

Secretary: S. K. Dowling, LL.B

Management: S. M. A. Jafri (Vice President)  
Syed Ali Asad (Operations Manager)

Registered office: 14 Athol Street  
Douglas  
Isle of Man

Auditors: KPMG Audit LLC  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man

Advocates: Appleby  
33 Athol Street  
Douglas  
Isle of Man



## Chairman's Statement

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My first annual statement as Chairman of Habib European Bank Limited, I became chairman on the 1st of July 2012 when Mr. Finlay Moodie retired as chairman of the bank. During the year Mr. W G Browning also retired as director in December 2012.

Habib European Bank Limited was incorporated in the Isle of Man in 1982 and has completed 30 successful years of service to the local and international community this September.

The Manx entity is a wholly owned subsidiary of Habib Bank A G Zurich, a well regarded Swiss incorporated Bank with assets of over Swiss Francs 8.28 Billion and once again ranked in 5th position in that country as regards soundness. With a global reach encompassing nine countries, the Group is well positioned to serve and facilitate client needs in the major international business regions relevant to existing and evolving trade patterns.

Looking into the economic performance of the Isle of Man in 2012 and looking forward to performance in 2013, our group considers the economy to be stable and future promising, keeping following in mind that the Isle of Man performed well in 2012 in what was a tough global economy the estimated growth for the year was 3% in real terms compared with the average of 1.4% across the OECD and forecasting growth of 4% in real terms compared to the OECD average of 1.4% in 2013. The foundation for sustainable growth is development of Isle of Man key export-generating sectors, such as financial services, manufacturing, ICT, e-gaming, tourism, aviation and ship management. The overall growth projections are credible in what will continue to be a tough global market. The Island continues to enjoy a strong, growing economy

While continueing to diversify the Island's economy, Financial Services remain vital for the Island. Financial Services are also becoming increasingly diverse, with a wider range of products and services in more global markets than ever before, which helps to protect the Island economy from shocks in any one area. Therefore, our Group considers the economy to be steady and future of the Isle of Man to be promising.

Internationally as you are all aware, the implications of the global financial crisis which began in 2008 still exist, and the economies of the European Union countries are still facing great difficulties threatening some of these countries with the danger of entire collapse. In addition, the political events experienced in the Middle East led to a slowdown in the economies of various countries across the Globe including the economies of the developed countries, forcing some of those countries to make unprecedented reforms to exit from crisis.

Despite turbulent global markets and the increased cost of regulation, our group have struck the balance between paying our staff in a competitive industry, whilst investing in our business at pace and delivering great returns for the shareholders.

### Results

I am however, pleased to report that fortunately we and our Parent Bank Habib Bank A G Zurich is still on track and we can actually look back at a relatively good year regardless of the detrimental circumstances.

I am pleased to report that the Bank has registered growth in the period reported in comparison with the last year's nominal profit, which was occasioned by various non recurring and exceptional items has been superseded the higher income leading to higher profit. In further analysis a decline in deposit due to clients seeking more remunerative income streams than interest based holdings. The Bank

## Chairman's Statement *(continued)*

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of England still continue with the rate at a historical low and this encourages alternative investment selection. Nevertheless the Bank's liquidity ratio remains high and enables quality lending opportunities to be considered, as already mentioned herein. I consider one of the key elements behind our continuing progress remains the personalized and individually orientated services, which promote client satisfaction and which we consider to be an important factor in the present and future growth of the Bank.

### **Operations**

To sustain the level of customer service we provide ongoing analysis and review of back office procedures. Continued upgrading of information technology has further streamlined operational efficiency and Management reviews maintain an effective framework for delivery of essential products to our client base. In an increasingly competitive and changing world we recognise the importance of addressing contemporary issues with modern innovation and practice to maximise the options we provide as part of our business services to a new generation. To complement this approach and remain current with international developments our staff receives training by attending local and off-shore seminars, workshops and work related courses, all of which are selected to enhance awareness of the continually changing environment which involves ever more work intensive regulatory requirements. The latter necessitate careful implementation, monitoring and reporting. To achieve objectives in the operational area our IT facilities are equally subject to continuing assessment with technical expertise provided by our Parent Bank in London. To conclude, we are confident that the support structure for the day to day conduct of our business is of a high standard, fully protective of client security, regulatory requirements and external obligations.

### **Dividend**

Our Bank's own resources remain strong and, maintaining this, no dividend is to be paid to shareholders.

### **Future Strategy & Outlook**

The recent worldwide financial difficulties have demonstrated that the Bank's conservative approach towards lending and emphasis on developing traditional business is the correct and proven strategy and this continues to be an integral part of our business model. Additionally, whilst adhering to the Bank's personalized client service policies, which are becoming ever more attractive in today's business culture, efforts are being made to expand our place in the Manx environment. As indicated herein, by continuing to progress our marketing programme here and overseas we feel optimistic that we shall succeed in increasing overall market share.

### **Conclusion**

The Bank's past and present growth would not have been possible without the dedicated efforts and stability of our staff and management, all of whom deserve recognition and sincere appreciation for managing the Bank so successfully. I would like to add my thanks to the Directors, for their continuous and knowledgeable support to the Bank. I would also like to acknowledge the cordial relationship the Bank continues to enjoy with the Manx Government and the Financial Supervision Commission.

**Donald James Gelling CBE CP**  
**Chairman**

## Directors' Report

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2012.

### Principal activity

The principal activity of the Company is that of bankers in the Isle of Man.

### Results and dividend

The Directors submit the audited financial statements for the year. The distributable profit for the year ended 31 December 2012 amounted to £Stg78,171 (2011: £Stg5,159), including the unrealised exchange gain on the Swiss Franc denominated assets (note 1e). The Directors do not recommend the payment of dividend (2011: £StgNil).

### Directors

The Directors who served during the year and to date were:

F. Moodie, A.C.I.B.S., F.I.B.P. (Chairman)	<i>Retired on 1st July 2012</i>
D. Gelling, CBE CP (Chairman)	<i>Appointed on 1st July 2012</i>
S. A. Zubairi (Vice Chairman)	
W. G. Browning, F.C.A.	<i>Retired on 10th December 2012</i>
S. K. Kazmi	
S. K. Dowling	
A. S. Ibrahim	
Z. Habib	

### Employees

The average number of full time employees during the year was 5 (2011: 5).

### Secretary

The Company Secretary during the year and to date was:

S. K. Dowling, LL.B

### Auditors

Our auditors, KPMG Audit LLC, being eligible, have expressed their willingness to continue in office in accordance with Section 12 (2) of the Isle of Man Companies Act 1982.

By order of the Board

S. K. Dowling, LL.B  
Secretary

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year, which meet the requirements of Isle of Man company law. In addition, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Report of the Independent Auditors, KPMG Audit LLC, to the member of Habib European Bank Limited

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We have audited the financial statements of Habib European Bank Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

This report is made solely to the Company's member, as a body, in accordance with Section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the Directors are responsible for the preparation of financial statements that give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

# Report of the Independent Auditors, KPMG Audit LLC, to the member of Habib European Bank Limited (*continued*)

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## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been properly prepared in accordance with the provisions of Companies Acts 1931 to 2004.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion:

- proper books of account have not been kept and proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's Balance sheet and Profit and loss account are not in agreement with the books of account and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

KPMG Audit LLC  
*Chartered Accountants*

8th April 2013

Heritage Court  
41 Athol Street  
Douglas  
Isle of Man IM99 1HN



## Profit and Loss Account for the year ended 31 December, 2012

	Notes	£Stg	2012 £Stg	£Stg	2011 £Stg
Interest receivable	<i>1b</i>	<b>800,283</b>		1,337,509	
Interest payable	<i>1b</i>	<b>(434,458)</b>		(875,359)	
			<b>365,825</b>		462,150
Foreign exchange (loss) / gain	<i>1e</i>	<b>(38,447)</b>		35,458	
Commission receivable		<b>119,280</b>		81,003	
Other income	<i>11</i>	<b>208,345</b>		102,722	
			<b>289,178</b>		219,183
<b>Total income</b>			<b>655,003</b>		681,333
Less:					
Administration expenses		<b>382,065</b>		387,493	
Provision for Depositors' Compensation Scheme	<i>11</i>	–		98,861	
Premises rental – operating lease		–		–	
Management charge		<b>111,000</b>		109,000	
Directors' fees		<b>24,000</b>		29,500	
Audit fees		<b>17,516</b>		20,040	
Depreciation	<i>9</i>	<b>28,062</b>		29,634	
			<b>(562,643)</b>		(674,528)
<b>Profit before taxation for the year</b>			<b>92,360</b>		6,805
Isle of Man income tax	<i>3</i>		<b>(14,189)</b>		(1,646)
<b>Profit after taxation for the year</b>	<i>13,18</i>		<b>78,171</b>		5,159

In both the current and preceding financial years, there were no recognised gains or losses other than those dealt with in the profit and loss account.

The Directors consider the activities of the Company to be continuing.

The notes on pages 18 to 28 form part of these financial statements.



## Balance Sheet as at 31 December, 2012

	<i>Notes</i>	<b>2012</b> £Stg	2011 £Stg
<b>Liquid assets</b>			
Investments	5	3,952,715	2,175,972
Discounted bills		1,590,099	2,095,075
Cash		2,473	2,245
Due from banks - demand	6	1,756,159	762,107
- time	6	26,929,898	33,816,549
- group companies	6	14,877,898	15,603,434
		<b>49,109,242</b>	<b>54,455,382</b>
<b>Other assets</b>			
Advances to customers	8	2,495,150	7,480,792
Prepayments and sundry debtors		185,120	145,673
Fixed assets	9	804,673	832,852
<b>Total assets</b>		<b>52,594,185</b>	<b>62,914,699</b>

## Balance Sheet as at 31 December, 2012

	<i>Notes</i>	<b>2012</b> £Stg	2011 £Stg
<b>Current liabilities</b>			
Demand deposits			
- due to customers	6	9,927,743	3,418,127
Time deposits			
- due to group companies	6	363,530	5,444,295
- due to customers	6	34,524,733	46,340,349
Other liabilities	10	375,364	387,284
		<b>45,191,370</b>	<b>55,590,055</b>
<b>Capital and reserves</b>			
Share capital	12	5,000,024	5,000,024
Profit and loss account	13	2,402,791	2,324,620
<b>Total equity shareholder's funds</b>	18	<b>7,402,815</b>	<b>7,324,644</b>
<b>Total liabilities and equity shareholder's funds</b>		<b>52,594,185</b>	<b>62,914,699</b>

The notes on pages 18 to 28 form part of the financial statements.

These financial statements were approved by the Board of Directors on 26th March 2013 and were signed on their behalf by:

D. GELLING, CBE CP  
*Chairman*

S. A. ZUBAIRI  
*Vice Chairman*

# Notes

*(forming part of the financial statements for the year ended 31 December 2012)*

## 1 ACCOUNTING POLICIES

### a) Accounting convention

The financial statements are prepared under the historical cost convention, as modified for certain investments which are stated at amortised cost, and applicable United Kingdom Accounting Standards.

### b) Interest receivable and payable

Interest receivable and payable are accounted for on an accruals basis.

### c) Other income and expenses

Other income and expenses are accounted for on an accruals basis.

### d) Depreciation

Fixed assets are depreciated so as to write-off their cost less estimated residual values on the straight line basis at the following rates:

Furniture, fixtures and fittings	15% per annum
Leasehold improvements	20% per annum
Equipment	25% per annum
Leasehold property	2% per annum

### e) Foreign exchange transactions

Monetary assets and liabilities in currencies other than Sterling are translated into Sterling at the rates ruling at the balance sheet date. Share capital is translated at historic rate. Revenue and expenses are translated at the rates prevailing at the time of settlement. All foreign exchange gains and losses are included in the profit and loss account.

### f) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

### g) Pension costs

The charge for pension costs represents amounts payable to the defined contribution scheme during the year.

### h) Investments and discounted bills

Investments and discounted bills are stated at the lower of book cost and amortised cost.

### i) Advances

Advances to customers and discounted bills are stated at cost less impairment losses recognised.

## 2 SEGMENTAL REPORTING

The Directors are of the opinion that the Company does not operate in more than one class of business, banking, or in more than one geographical area, the Isle of Man.

Accordingly, it is not appropriate to provide a segmental analysis of the Company's business as required by Statement of Standard Accounting Practice No 25.

## Notes *(continued)*

*(forming part of the financial statements for the year ended 31 December 2012)*

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £Stg	2011 £Stg
<i>a) Analysis of charge in period</i>		
<b>Profit and loss account</b>		
Current tax		
Isle of Man income tax at 10% (2011: 10%) based on profits for the year	15,053	3,275
Adjustments in respect of previous periods	1	(901)
	<u>15,054</u>	<u>2,374</u>
Deferred tax		
Provision for deferred tax	(865)	(728)
	<u>14,189</u>	<u>1,646</u>
<b>Balance sheet</b>		
Due in less than one year	<u>(15,053)</u>	<u>(3,275)</u>
Due in more than one year	<u>–</u>	<u>–</u>
Deferred tax		
Accelerated capital allowances	(2,835)	(3,700)
Depositors' Compensation Scheme	–	–
	<u>(2,835)</u>	<u>(3,700)</u>
(Provision)/Asset at start of period	(3,700)	(4,428)
Deferred tax credit in profit and loss account	865	728
(Provision)/Asset at end of period	<u>(2,835)</u>	<u>(3,700)</u>

There is no unprovided deferred tax.

## Notes *(continued)*

*(forming part of the financial statements for the year ended 31 December 2012)*

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

#### b) *Factors affecting tax charge for the period*

The tax assessed for the period is higher (2011: higher) than the rate of Manx income tax.  
The differences are explained below:

	2012 £Stg	2011 £Stg
<b>Profit on ordinary activities before tax</b>	<b>92,360</b>	<b>6,805</b>
Profit on ordinary activities multiplied by rates of Manx income tax:		
Tax at 10% <i>(2011: 10%)</i>	<b>9,236</b>	681
<i>Effects of:</i>		
Income taxable at 0%	<b>(1,998)</b>	(4,382)
Non-taxable foreign exchange income	<b>4,994</b>	(1,617)
Depreciation in excess of capital allowances	<b>2,820</b>	2,675
Expenses not deductible	–	5,918
Adjustment in respect of prior periods	<b>1</b>	(901)
Current tax charge per financial statements	<b>15,053</b>	<b>2,374</b>

### 4 PENSION COSTS

The charge for pension costs during the year amounted to £Stg6,485 *(2011: £Stg6,978)*.

The staff are members of a defined contribution personal pension scheme operated by the Company.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 5 INVESTMENTS

Investments comprise the following:

	2012 £Stg	2011 £Stg
<i>Stated at book cost</i>		
14 Athol Street Limited	1	1
Absa Bank Limited Fixed Rate Note	–	803,147
Bradford and Bingley Fixed Rate Note	677,461	686,412
HSBC Finance Fixed Rate Note	677,461	686,412
Credit Agricole SA	677,461	–
HSBC Finance Medium term Note	677,461	–
Commonwealth Bank of Australia	621,435	–
Standard Chartered Bank	621,435	–
	<u>3,952,715</u>	<u>2,175,972</u>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 6 DEPOSIT ASSETS AND LIABILITIES

	Assets £'000Stg	2012 Liabilities £'000Stg	Assets £'000Stg	2011 Liabilities £'000Stg
Demand deposits - banks	1,756	–	762	–
- customers	–	9,928	–	3,418
- group companies	4,943	–	586	–
Time deposits - banks	26,930	–	33,817	–
- customers	–	34,525	–	46,340
- group companies	9,935	364	15,017	5,444
	<u>43,564</u>	<u>44,817</u>	<u>50,182</u>	<u>55,202</u>
<i>Maturity analysis</i>				
Sight - less than 8 days	17,356	16,053	14,804	13,586
8 days less than 1 month	16,523	13,275	19,305	20,275
Due between 1 and 3 months	9,417	15,134	14,073	19,146
Due between 3 and 6 months	268	311	68	310
Due between 6 and 12 months	–	44	1,932	1,885
	<u>43,564</u>	<u>44,817</u>	<u>50,182</u>	<u>55,202</u>

Deposit liabilities held as security for advances, guarantees and similar obligations amount to £Stg 4,554,000 (2011: £Stg 5,825,000).

### 7 CREDIT EXPOSURES

Credit exposures individually exceeding 10% of the total adjusted capital base:

	2012 £Stg	2011 £Stg
Total value	<u>5,029</u>	<u>12,851</u>
Number	<u>3</u>	<u>6</u>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 8 ADVANCES TO CUSTOMERS

	2012 £Stg	2011 £Stg
Customers – secured	2,005,929	7,107,120
Staff loans	265,162	195,919
Customers' current accounts	224,059	177,753
	<u>2,495,150</u>	<u>7,480,792</u>

Staff loans include a loan of £79,738 (2011 £:91,738) advanced to Mr A S Ibrahim, a director of the Company.

### 9 FIXED ASSETS

	Leasehold property and improvements £Stg	Office fixtures & fittings £Stg	Office equipment £Stg	Household furniture & fittings £Stg	Total £Stg
Cost					
At 1 January 2012	941,125	25,038	142,581	12,914	1,121,658
Asset write off	–	–	–	(117)	(117)
<b>At 31 December 2012</b>	<u><b>941,125</b></u>	<u><b>25,038</b></u>	<u><b>142,581</b></u>	<u><b>12,797</b></u>	<u><b>1,121,541</b></u>
Depreciation					
At 1 January 2012	121,244	24,977	130,087	12,498	288,806
Charge for the year	20,061	61	7,940	–	28,062
<b>At 31 December 2012</b>	<u><b>141,305</b></u>	<u><b>25,038</b></u>	<u><b>138,027</b></u>	<u><b>12,498</b></u>	<u><b>316,868</b></u>
Net book value					
<b>At 1 January 2012</b>	<u><b>819,881</b></u>	<u><b>61</b></u>	<u><b>12,494</b></u>	<u><b>416</b></u>	<u><b>832,852</b></u>
At 31 December 2012	<u>799,820</u>	<u>–</u>	<u>4,554</u>	<u>299</u>	<u>804,673</u>

The ownership of the ground floor of 14 Athol Street is on a 999-year lease agreement with 14 Athol Street Limited.



## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 10 OTHER LIABILITIES

	2012 £Stg	2011 £Stg
Sundry creditors and accruals	357,475	380,309
Taxation (payable 1 January 2014)	15,054	3,275
Deferred tax liability (note 3)	2,835	3,700
	<u>375,364</u>	<u>387,284</u>

### 11 DEPOSITORS COMPENSATION SCHEME

All Isle of Man incorporated licensed deposit-taking institutions are members of the statutory Isle of Man Depositors' Compensation Scheme under the Compensation of Depositors Regulations 2008 as amended by the Compensation of Depositors (Amendment) Regulations 2010 ("the Scheme").

The Scheme provides compensation to a maximum of 100% of the first £50,000 or currency equivalent of individual depositors and £20,000 in any other case, subject to a maximum of £200,000,000 for all participants, in the event of the failure of a participant institution to meet its obligations to depositors.

On 8 October 2008, the banking licence granted to Kaupthing Singer and Friedlander (Isle of Man) Limited ("Kaupthing S&F") was suspended and on 29 May 2009 Kaupthing S&F was placed into liquidation, thus triggering the provisions of the scheme.

During 2012 a refund of £178,648 was received by the Company representing approximately 60% of the contribution previously made to the Scheme. The amount received is included within "other income" in the profit and loss account.

### 12 SHARE CAPITAL

	2012 £Stg	2011 £Stg
<i>Authorised</i>		
9,579 ordinary shares of SWF 1,000 each	4,007,904	4,007,904
3,623,327 ordinary "B" shares of £1 each	3,623,327	3,623,327
	<u>7,631,231</u>	<u>7,631,231</u>
<i>Issued and fully paid</i>		
<b>9,579 ordinary shares of SWF 1,000 each converted at historic rate</b>	4,007,904	4,007,904
<b>992,120 ordinary "B" shares of £1 each</b>	992,120	992,120
	<u>5,000,024</u>	<u>5,000,024</u>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 13 PROFIT AND LOSS ACCOUNT

	2012 £Stg	2011 £Stg
Balance at 1 January	2,324,620	2,319,461
Retained profit for the year	78,171	5,159
Balance at 31 December	<u>2,402,791</u>	<u>2,324,620</u>

### 14 CASH FLOW STATEMENT

The Company has claimed exemption from the requirement to prepare a cash flow statement in accordance with Financial Reporting Standard No 1 (Revised 1996) as it is a wholly-owned subsidiary and the financial statements of the parent company are publicly available.

### 15 PARENT AND ULTIMATE HOLDING COMPANY

The parent and ultimate holding company is Habib Bank AG Zurich, a company incorporated in Switzerland.

### 16 FINANCIAL REPORTING STANDARD NO 8 – RELATED PARTY DISCLOSURES

The Company is a wholly-owned subsidiary of Habib Bank AG Zurich, a company registered in Switzerland. The financial statements of the Company are consolidated into the financial statements of Habib Bank AG Zurich, who are considered to be the controlling entity of the Company. The financial statements of Habib Bank AG Zurich can be obtained from the company secretary of Habib Bank AG Zurich, PO Box 303, 8035 Zurich, Switzerland. The Company is therefore exempt from compliance with Financial Reporting Standard No 8 pursuant to paragraph 3(c) of that Standard – ie, from disclosure of balances and transactions with other Group companies.

### 17 CONTINGENT LIABILITIES

The Company had entered into letters of guarantee and letters of credit of £Stg3,839,458 (2011: £Stg6,462,748) as at 31 December 2012 on behalf of customers.

### 18 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2012 £Stg	2011 £Stg
Opening equity shareholder's funds	7,324,644	7,319,485
Profit for the financial year after taxation	78,171	5,159
Closing equity shareholder's funds	<u>7,402,815</u>	<u>7,324,642</u>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

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### 19 REVIEW OF THE COMPANY'S RISK PROFILE

The Company's financial instruments comprise deposits, money market assets, some cash and liquid resources, and other various items that arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year.

#### ***Credit risk***

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Company manages its credit risk by investing deposit funds received by the Company with financial institutions that have been approved by the Board of Directors as an acceptable counterparty. In addition limits are set as to the maximum exposure to any individual financial institution that may exist at any one time, these limits being reviewed on a regular basis.

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet commitments. The Company monitors expected cash outflow on each working day. Its policy throughout the year has been to ensure liquidity by maintaining at all times sufficient high quality liquid assets to cover the expected net cash outflow over the next business day. The maturity analysis of the assets and liabilities are disclosed in note 6.

#### ***Interest rate risk***

Exposure to interest rate risk is the risk that arises when there is an imbalance between rate sensitive and non-rate sensitive assets and liabilities. The Company's policy is to maintain the interest rate risk at a minimal level except that management may invest funds in fixed or floating rate instruments in response to market conditions.

The tables on pages 27 and 28 show the management's estimate of the interest rate sensitivity gap as at 31 December 2012 and 2011. Assets and liabilities are included in the table at the earliest date at which the applicable interest rate can change.

#### ***Interest rate sensitivity gap analysis***

Part of the Company's return on financial instruments is obtained from controlled mismatching of the dates on which interest receivable on assets and payable on liabilities are next reset to market rates or, if earlier, the dates on which the instruments mature. The tables below summarise these repricing mismatches on the Company's non-trading book as at 31 December 2012 and 2011 and are representative of the whole year. Items are allocated to time bands by reference to the earlier of the next contractual interest rate repricing date and the maturity date.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 19 REVIEW OF THE COMPANY'S RISK PROFILE (continued)

At 31 December 2012:

	Within 3 months £'000 Stg	After 3 months but within 6 months £'000 Stg	After 6 months but within 1 year £'000 Stg	After 1 year but within 5 years £'000 Stg	After 5 years £'000 Stg	Non- interest bearing funds £'000 Stg	Total £'000 Stg
<i>Assets</i>							
Investments	–	–	1,299	2,654	–	–	3,953
Balances due from banks	43,296	268	–	–	–	–	43,564
Loans and advances including bills discounted	1,754	423	1,908	–	–	–	4,085
Other assets	–	–	–	–	–	992	992
<b>Total assets</b>	<b>45,050</b>	<b>691</b>	<b>3,207</b>	<b>2,654</b>	<b>–</b>	<b>992</b>	<b>52,594</b>
<i>Liabilities</i>							
Demand and time deposits	34,533	311	44	–	–	9,929	44,817
Other liabilities	–	–	–	–	–	375	375
Shareholder's funds	–	–	–	–	–	7,402	7,402
<b>Total liabilities</b>	<b>34,533</b>	<b>311</b>	<b>44</b>	<b>–</b>	<b>–</b>	<b>17,706</b>	<b>52,594</b>
Interest rate sensitivity gap	10,517	380	3,203	2,654	–	(16,714)	–
Cumulative interest rate sensitivity gap	10,517	10,857	14,060	16,714	–	–	–

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2012)

### 19 REVIEW OF THE COMPANY'S RISK PROFILE (continued)

At 31 December 2011:

	Within 3 months £'000 Stg	After 3 months but within 6 months £'000 Stg	After 6 months but within 1 year £'000 Stg	After 1 year but within 5 years £'000 Stg	After 5 years £'000 Stg	Non- interest bearing funds £'000 Stg	Total £'000 Stg
<b>Assets</b>							
Investments	–	–	803	1,373	–	–	2,176
Balances due from banks	48,182	68	1,932	–	–	–	50,182
Loans and advances including bills discounted	8,593	983	–	–	–	–	9,576
Other assets	–	–	–	–	–	981	981
<b>Total assets</b>	<b>56,775</b>	<b>1,051</b>	<b>2,735</b>	<b>1,373</b>	<b>–</b>	<b>981</b>	<b>62,915</b>
<b>Liabilities</b>							
Demand and time deposits	50,544	310	1,884	–	–	2,465	55,203
Other liabilities	–	–	–	–	–	387	387
Shareholder's funds	–	–	–	–	–	7,325	7,325
<b>Total liabilities</b>	<b>50,544</b>	<b>310</b>	<b>1,884</b>	<b>–</b>	<b>–</b>	<b>10,177</b>	<b>62,915</b>
Interest rate sensitivity gap	6,231	741	851	1,373	–	(9,196)	–
Cumulative interest rate sensitivity gap	6,231	6,972	7,823	9,196	9,196	–	–



# Global Network



## SWITZERLAND

### Switzerland

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**Telex:** HBZUCHZZ  
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**Telephone:** (4144) 2694535 / 2694525  
**Telefax:**

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**Telefax:** (4144) 2694505

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**Telefax:** (9221) 3263 0405  
**UAN:** (9221) 111-14-14, 111-18-18-18

**Karachi:** Habib Metropolitan Bank Ltd.  
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**Telefax:** (9221) 3263 0404  
**Swift:** MPBLPKKA  
**UAN:** (9221) 111-18-18-18

104 further branches/sub branches in the Karachi area

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7, Egerton Road, Lahore / Pakistan  
**Telephone:** (9242) 3627 9062  
**Telefax:** (9242) 3627 9061  
**UAN:** (9242) 111-18-18-18

37 further branches/sub branches in Lahore

**Islamabad:** Habib Metropolitan Bank Ltd.  
24-D, Rashid Plaza, Jinnah Avenue  
PO Box 2009, Islamabad / Pakistan  
**Telephone:** (9251) 3227 4088  
**Telefax:** (9251) 3227 4082  
**UAN:** (9251) 111-18-18-18

3 further branches in Islamabad

**Rawalpindi:** Habib Metropolitan Bank Ltd.  
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Rawalpindi Cantt. / Pakistan  
**Telephone:** (9251) 3511 0178  
**Telefax:** (9251) 3579 4376

1 further branch in Rawalpindi

**Faisalabad:** Habib Metropolitan Bank Ltd.  
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Faisalabad / Pakistan  
**Telephone:** (9241) 3264 9902  
**Telefax:** (9241) 3264 9901  
**UAN:** (9241) 111-18-18-18

3 further branches in Faisalabad

**Sialkot:** Habib Metropolitan Bank Ltd.  
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Sialkot / Pakistan  
**Telephone:** (9252) 3458 0037  
**Telefax:** (9252) 3458 8024  
**UAN:** (9252) 111-18-18-18

4 further branches in Sialkot

**Multan:** Habib Metropolitan Bank Ltd.  
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PO Box 108, Multan Cantt. / Pakistan  
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**Telefax:** (9261) 485 3518  
**UAN:** (9261) 111-18-18-18

2 further branches in Multan

**Peshawar:** Habib Metropolitan Bank Ltd.  
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**Telefax:** (9291) 3527 5624  
**UAN:** (9291) 111-18-18-18

1 further branch in Peshawar

**Further branches in:** Quetta  
Hyderabad (2 branches)  
Mirpur Azad Kashmir (3 branches)  
Gujranwala  
Kasur  
Rahim Yar Khan  
Sukkur  
Hub  
Kamoke  
Bahawalpur (3 branches)  
Khanpur  
Okara  
D G Khan  
Haroonabad  
Sahiwal



PAKISTAN

## HBZ Services FZ LLC, United Arab Emirates

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