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**JMMB**  
**OVERVIEW**

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Prepared by:

The Caribbean Centre for Money and Finance

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## JMMB (The Group)<sup>1</sup>

JMMB Ltd. opened for business in November 1992 as the first money market broker and dealer in Jamaica. Since then, the Company has become one of Jamaica's largest, most successful financial institutions, with two subsidiaries in Jamaica — JMMB Securities Ltd. and JMMB Insurance Brokers Ltd. JMMB, inclusive of its subsidiaries, has over 300 team members, 8 branches and 7 electronic transaction machines island-wide, and more than 120,000 clients. The JMMB Group is listed on the Jamaica Stock exchange as well as the Trinidad and Tobago Stock Exchange.

Name of Subsidiary	% Shareholding Held by Parent / Subsidiary		Country of Incorporation
	Parent	Subsidiary	
JMMB Securities Limited	100		Jamaica
JMMB Insurance Brokers Limited	100		Jamaica
JMMB(Trinidad and Tobago) Limited and its associated company	100		Trinidad and Tobago
Intercommercial Bank Limited and its subsidiary , Intercommercial Trust and Merchant Bank Limited		50	Trinidad and Tobago
JMMB International Limited and its subsidiaries	100		St. Lucia
JMMB Dominicana, SA		100	Dominican Republic
JMMB BDI America		80	Dominican Republic
JMMB Real Estates Holdings Limited	100		Jamaica

Source: JMMB Annual Report ( March 2009)

THE GROUP FINANCIAL HIGHLIGHTS					
	Year ended 31 <sup>st</sup> March 2009				
	Jamaica	St. Lucia	Other	Eliminations	Group
Revenue	14,199,630	2,685,587	4,153	(827,984)	16,061,386
Assets	106,428,866	23,712,798	584,718	(19,532,917)	111,193,465
Liabilities	98,134,911	26,130,264	553,368	(18,951,892)	105,866,651

Source: JMMB Annual Report ( March 2009)

<sup>1</sup> <http://www.jmmb.com>

# Jamaica Money Market Brokers Limited

## Consolidated Profit and Loss Account

31 March 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2009 \$'000	2008 \$'000
<b>Net Interest Income and Other Revenue</b>			
Interest income	5	12,473,788	9,145,480
Interest expense	5	(11,120,410)	(7,610,267)
Net interest income		1,353,378	1,535,213
Fees and commission income		130,590	107,426
Securities trading and foreign exchange gains, net		3,134,736	1,468,602
Fees earned on managing funds on behalf of clients		58,905	95,909
Foreign exchange margins from cambio trading		171,604	117,799
Operating revenue net of interest expense		4,849,213	3,324,949
<b>Other income</b>			
Dividends		91,620	10,651
Gains on disposal of property, plant and equipment		143	1,732
		4,940,976	3,337,332
<b>Operating Expenses</b>			
Staff costs	6	(1,260,665)	(1,035,944)
Other expenses		(1,194,902)	(1,141,452)
		(2,455,567)	(2,177,396)
<b>Operating Profit</b>		2,485,409	1,159,936
Impairment loss on financial assets	7	(3,624,437)	(140,000)
Gain on sale of associated companies	8	2,329,460	-
Share of profits of associated companies (net of tax)		354,096	234,966
<b>Profit before Taxation</b>	9	1,544,528	1,254,902
Taxation	10	(441,906)	(193,292)
<b>Profit for the year</b>		1,102,622	1,061,610
Attributable to:			
Equity holders of the parent		1,097,082	1,063,245
Minority interest		5,540	(1,635)
		1,102,622	1,061,610
Earning per stock unit	11	0.75	0.73

# Jamaica Money Market Brokers Limited

Consolidated Balance Sheet

31 March 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2009 \$'000	2008 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	13	2,430,257	1,666,582
Interest receivable		2,863,851	1,687,506
Income tax recoverable		885,294	1,040,242
Loans and notes receivable	14	3,449,130	2,907,228
Other receivables	15	2,131,406	1,192,626
Securities purchased under agreements to resell	16	1,455,155	5,487,875
Investments	17	96,260,862	85,570,383
Membership share	18	19,520	15,000
Interest in associated companies	20	584,718	1,754,093
Intangible assets	21	96,405	82,617
Property, plant and equipment	22	996,080	883,400
Deferred income tax assets	23	20,787	128,214
		<u>111,193,465</u>	<u>102,415,766</u>

# Jamaica Money Market Brokers Limited

Consolidated Balance Sheet (Continued)

31 March 2009

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2009 \$'000	2008 \$'000
<b>STOCKHOLDERS' EQUITY</b>			
Share capital	24	365,847	365,847
Share premium		13,775	13,775
Investment revaluation reserve		(1,552,800)	(1,134,914)
Cumulative translation reserve		(27,898)	300,187
Retained earnings		6,506,978	7,099,518
		<u>5,305,902</u>	<u>6,644,413</u>
Minority interest		20,912	16,091
		<u>5,326,814</u>	<u>6,660,504</u>
<b>LIABILITIES</b>			
Securities sold under agreements to repurchase	25	90,110,998	88,246,690
Notes payable	26	1,081,404	2,660,923
Loans payable	27	9,249,311	203,504
Redeemable preference shares	24	2,690,085	2,572,562
Deferred income tax liabilities	23	120,706	1,107
Interest payable		1,502,523	1,106,930
Income tax payable		595,823	596,368
Payables		515,801	367,178
		<u>105,866,651</u>	<u>95,755,262</u>
		<u>111,193,465</u>	<u>102,415,766</u>

(Full Report can be downloaded at:

[http://www.jamstockex.com/controller.php?action=view\\_stock\\_reports&StockCode=102](http://www.jamstockex.com/controller.php?action=view_stock_reports&StockCode=102))