Annual Report 2012

VP Bank (BVI) Limited

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Financial Report VP Bank (BVI) Limited 2012

VP Bank Group 2012

Directors' Report

Financial review by management

The interest income shows a marginally lower, yet stable income, as a result of a slowdown of domestic financing activities of the Bank. The Commission and trading income are lower due to the continued financial crisis and challenging market conditions.

Due to non-recurring expenses in relation to the settlement of a contentious claim (cf operating and office expenses; provisions and losses) the cost side did however not reach the level of 2011.

Retained earnings

The Directors hereby submit their annual report and audited financial statements for the year ended 31 December 2012 which show the state of the company's affairs.

in USD 1,000	
Net income for the year	3,405,335
Retained earnings brought forward	1,310,629
Retained earnings before allocation	**4,715,964**

Allocation of available earnings

The Directors recommend and propose to the shareholder:

in USD 1,000	
The allocation to general reserves	–
Dividend payment to the shareholder	4,700,000
Leaving a balance of retained earnings to be carried forward	15,964

Ernst & Young Ltd., Berne, Switzerland, qualified accountants, the current auditor, offers itself for reappointment.

By order of the board of directors, on 25 April 2013.

Georg Wohlwend
Chairman

Dr. Guido Meier
Vice-Chairman

Auditor's Report

To the Shareholder of VP Bank (BVI) Limited, Tortola
Berne, 25 April 2013

Report of the independent auditor on the financial statements

We have audited the financial statements of VP Bank (BVI) Limited (pages 4–20), which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes (pages 6–20), for the year ended 31 December 2012.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the requirements of the law of the British Virgin Islands. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2012 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS.

Ernst & Young Ltd

Stefan Fuchs
Swiss Certified Accountant
(Auditor in Charge)

Adriano Guerra
Swiss Certified Accountant

Statement of comprehensive income

in USD 1,000	2012	2011	Notes
Interest income	6,614	6,969	
Interest expenses	–403	–549	
Net interest income	**6,211**	**6,420**	**4**
Fees and commission income	1,337	1,874	
Fees and commission expenses	–130	–175	
Net fees and commission income	**1,207**	**1,699**	**5**
Net trading income	166	226	6
Other income	3	10	
Net operating income	**7,587**	**8,355**	
Personnel expenses	2,033	1,698	7
General and administrative expenses	**1,345**	**1,013**	**8**
Gross income	**4,209**	**5,644**	
Depreciation and impairment losses	39	50	14
Provisions and losses	765	332	9
Net profit for the year	**3,405**	**5,262**	
Other comprehensive income for the year	0	0	
Total comprehensive income for the year	**3,405**	**5,262**	

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

Statement of financial position

in USD 1,000	31/12/2012	31/12/2011	Notes
Assets			
Cash	72	134	
Due from banks	271,695	347,831	10
Due from customers	20,768	23,060	11
Mortgages	110,192	100,269	11
Derivative financial instruments	152	87	13
Property and equipment	11	50	14
Accrued income and prepaid expenses	80	71	
Other assets	502	502	15
Total assets	**403,472**	**472,004**	
Liabilities			
Due to banks	4,488	20,781	16
Due to customers	347,798	401,538	16
Derivative financial instruments	149	85	13
Accrued expenses and deferred income	528	323	17
Other liabilities	893	620	
Provisions	1,700	1,647	12
Total liabilities	**355,556**	**424,994**	
Shareholders' equity			
Share capital	10,000	10,000	18
General reserves	33,200	30,700	18
Retained earnings	4,716	6,310	
Total shareholders' equity	**47,916**	**47,010**	
Total liabilities and shareholders' equity	**403,472**	**472,004**	

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

Approved by the Board of Directors on 25 April 2013 and signed on its behalf by:

Georg Wohlwend
Chairman

Dr. Guido Meier
Vice-Chairman

Statement of changes in equity

in USD 1,000	Share Capital	General reserves	Retained earnings	Total
2012				
Total shareholder's equity as at 1 January 2012	10,000	30,700	6,310	47,010
Net profit for the year			3,406	3,406
Other comprehensive income				0
Allocation of profits 2011		2,500	–2,500	0
Dividends paid			–2,500	–2,500
Balance as of 31 December 2012	**10,000**	**33,200**	**4,716**	**47,916**
2011				
Total shareholder's equity as at 1 January 2011	10,000	28,100	6,048	44,148
Net profit for the year			5,262	5,262
Other comprehensive income				0
Allocation of profits 2010		2,600	–2,600	0
Dividends paid			–2,400	–2,400
Balance as of 31 December 2011	**10,000**	**30,700**	**6,310**	**47,010**

Statement of cash flows

in USD 1,000	2012	2011
Net profit	3,405	5,262
Adjustments for Interest income	–6,614	–6,969
Adjustments for Interest expense	403	549
Depreciation and impairment losses	39	50
Provisons	53	272
	–2,714	**–836**
Decrease/(increase) in due from banks on time	1,183	812
Decrease/(increase) in due from customers/mortages	–7,631	14,330
Decrease/(increase) in accruals income and prepaid expenses, other assets and derivatives	–74	174
(Decrease)/increase in due to banks on time	–2,780	–999
(Decrease)/increase in due to customers	–53,740	123,129
(Decrease)/increase in accrued expenses and deferred income, other liabilities and derivatives	542	396
Interest received	6,676	6,933
Interest paid	–464	–659
Cash generated from/(used in) operating activities	**–59,002**	**143,280**
Cash flow from investment activities	**0**	**0**
(Purchase)/Sale of property and equipment	0	0
Cash flows from financing activities	**–2,500**	**–2,400**
Dividends paid	–2,500	–2,400
Net de-/increase in cash and cash equivalents	**–61,502**	**140,880**
Cash and cash equivalent at beginning of year	325,046	184,166
Cash and cash equivalent at end of year	**263,544**	**325,046**

in USD 1,000	2012	2011
Cash and cash equivalents are represented by		
Cash	72	134
Due from banks – at sight balances	263,475	338,428
./. Due to banks – at sight balances	–3	–13,516
Total cash and cash equivalents	**263,544**	**325,046**

At-sight balances due from banks bear interest at daily rates or are invested in interest-bearing short-term money-market deposits between one day and three months, depending upon the liquidity needs. Interest rates are based upon equivalent market rates.

Notes to the financial statements

1. Incorporation, ownership and principal activity

The Company was incorporated in Road Town, British Virgin Islands on 11 September 1995 under the Companies Act Cap 285 and is licensed to conduct business within the provisions of The Bank and Trust Companies Act, 1990, as amended.

The Company is a wholly-owned subsidiary of VP Bank and Trust Company (BVI) Limited, incorporated in Road Town, British Virgin Islands. Its ultimate parent companies are Verwaltungs- und Privat-Bank Aktiengesellschaft and Allgemeines Treuunternehmen, both incorporated in Vaduz, Liechtenstein. Its principal activity is the provision of banking services.

2. Accounting policies

2.1. Basis of preparation

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements of VP Bank (BVI) Limited have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and comply with the law of British Virgin Islands.

The Company's accounting policies are integral to understanding its results of operations and financial condition. These policies have been consistently applied to the periods presented.

In accordance with the valuation policies laid down, all business transactions are recorded in the Company's accounts as of their trade date. Forward contracts are recorded as off-balance-sheet transactions until their settlement or value date.

All amounts included in the financial statements and notes are presented in thousand of United States Dollars except where otherwise indicated. United States Dollars is the Company's functional currency.

2.2. Adoption of new accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

The Bank has adopted IAS 24 (revised) and related party transactions: disclosures (amendment) which were required for annual periods beginning after 1 January 2011 and 1 July 2011 respectively.

Adoption of these revised standards did not have any effect on the financial performance or positions.

2.3. Future changes in accounting policies

Certain new standards and amendments to existing standards have been published that are mandatory for the accounting periods beginning on or after 1 January 2013. Of these, the following are relevant but have not been early adopted:

- IAS 1 Presentation of items of other comprehensive income – amendments to IAS 1
- IAS 19 Employee benefits (revised)
- IAS 27 Separate Financial Statements (amendment)
- IFRS 7 Financial instruments: disclosures (amendment) Offsetting Financial Assets and Financial Liabilities
- IFRS 9 Financial instruments part 1: classification and measurement
- IFRS 10 Consolidated financial statements
- IFRS 11 Joint arrangements
- IFRS 13 Fair value measurement

The amendment to IAS 1 changes the grouping of items presented in other comprehensive income, separating items that would be reclassified (or recycled) to the statement of income in the future from those that will never be reclassified.
IAS 19 (revised) removes the ability to defer recognition of actuarial gains and losses (the "corridor approach") requiring instead recognition in other comprehensive income with no subsequent recycling to the statement of income. It also introduces new quantitative and qualitative disclosures.
IAS 27 has been amended for the issuance of IFRS 10, but retains the current guidance for separate financial statements.
The amendments to IFRS 7 require an entity to disclose information about rights of set-off and related arrangements (e.g., collateral agreements).
IFRS 9 was issued in November 2009 and replaces those parts of IAS 39 relating to the classification and measurement of financial assets.
IFRS 10 Consolidated Financial Statements establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities while IAS 27 revised focuses on separate financial statements.
IFRS 11 describes the accounting for joint arrangements with joint control; proportionate consolidation is not permitted for joint ventures (as newly defined).
IFRS 13 provides a single source of guidance under IFRS for all fair value measurements.
IAS 1 is mandatory for annual periods beginning on or after 1 July 2012. All of the remaining standards noted above are effective for annual periods beginning on or after 1 January 2013, except for IFRS 9 which is required for annual periods beginning on or after 1 January 2015. Early adoption is permitted, and management is considering the implications of these new standards, the impact and the timing of their adoption.

In all likelihood the above amendments will have no material impact on the financial statements of the Company.

2.4. Foreign currency

Transactions in foreign currencies are measured in USD, being the functional currency of the Company and are recorded on initial recognition in USD at exchange rates approximating those prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange effective at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rates of the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are converted using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on converting monetary items at the balance sheet date are recognised as a profit or loss.

The following exchange rates have been applied for the two most relevant foreign currencies concerned:

	2012		2011	
	EUR	CHF	EUR	CHF
Year-end rate	1.318	1.093	1.298	1.069
Average rate	1.285	1.066	1.391	1.129

2.5. Cash and cash equivalents

Cash and cash equivalents comprise cash at hand, at banks and short term deposits with an original maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

2.6. Financial instruments

Financial assets are reflected in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognized initially, they are measured at fair value, or – in the case of financial assets not at fair value – through profit or loss including the directly attributable transaction costs.

A financial asset is derecognized when

- the rights to receive cash flows from the asset have expired or
- the Company has transferred its rights to receive cash flows from the asset or
- has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

All regular purchases and sales of financial assets are recognized or derecognized on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the year generally established by regulation or convention in the marketplace concerned.

2.6.1. Loans and receivables (Due from banks / customers and mortgages)

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, balances due from banks / customers and mortgages are measured at amortized cost using the effective interest method. Gains or losses are recognized in profit or loss when the loans and receivables are derecognized or impaired and through the amortization process.

Principal repayments are considered overdue once it is 1 day or more past due.

2.6.2. Financial assets or financial liabilities at fair value through profit or loss (Derivative financial instrument)

Financial assets or financial liabilities held-for-trading are classified as financial assets or financial liabilities at fair value through profit or loss. These are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the short term.

Subsequent to initial recognition, financial assets or financial liabilities at fair value through profit or loss are measured at fair value (which is determined based on the quoted market prices). Any gains or losses arising from changes in fair value of the financial assets or financial liabilities are recognized in profit or loss. Net gains or net losses on financial assets or financial liabilities at fair value through profit or loss include exchange rate differences, interest and dividend income and are recognized in the trading income.

2.6.3. Financial liabilities (Due to banks and customers)

Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognized initially at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortized cost.

Gains or losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process. The liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired.

2.7. Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets are impaired. If there is objective evidence that an impairment loss on a financial asset carried at amortized cost has been incurred, the amount of the loss is measured as the differences between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

2.7.1. Impaired loans and receivables

Impaired loans and receivables are amounts outstanding from clients and banks where it is improbable that the debtor can meet its obligations. The reasons for impairment in value are of a nature which is specific to the counterparty or the country of domicile of the counterparty. Interest on impaired loans and receivables are recorded throughout the period during which the interest accrues. An impairment is recorded under provisions.

A valuation allowance for credit risks is recorded as a reduction in the carrying value of a receivable in the statement of position. The amount of the reduction in value is measured essentially by reference to the difference between the carrying value and the amount which will probably be recovered after taking into account the realizable proceeds from the disposal of any applicable collateral.

For off-balance sheet positions, on the other hand, such as a fixed facility granted, a valuation allowance for credit risks is recorded under provisions. Collective loan loss allowances exist to cover latent, as yet unidentified credit risks on a portfolio basis.

A collectability test is performed at least once a year for all non-performing loans and receivables. Should changes have occurred as to the amount and timing of anticipated future flows in comparison to previous estimates, the valuation allowance for credit risks is adjusted and recorded in the in come statement under valuation allowances for credit risks or release of valuation allowances and provisions that are no longer required.

2.8. Property and equipment / Intangible assets

2.8.1. Measurement

These assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. Minor purchases are charged directly to general and administrative expenses.

2.8.2. Depreciation

Depreciation is calculated on a straight-line basis over the following useful lives periods:

Furniture and fittings	max. 8 years
Office equipment	max. 8 years
Computer hardware	max. 3 years
Software	max. 3 years

The carrying values of the property and equipment as well as intangible assets are reviewed for impairment once a year and when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and year of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment.

A property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gains or losses on derecognition of the asset is included in profit or loss in the financial year the asset is derecognised.

2.9. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably, for individual impairments of financial assets, and valuation allowances for credit risk of off-balance sheet positions.

2.10. Leases

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of lease expenses over the lease term on a straight-line basis.

2.11. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Commission

Revenue is recognized when the Company's right to receive payment is established.

Interest income and expenses

Interest income and expense are recognized in the statement of comprehensive income for all interest bearing instruments on an accrual basis using the effective interest rate method based on the actual purchase price or estimated recoverable amount.

Once a financial asset or a group of similar financial assets has been impaired, interest income is recognized using the original effective interest rate for the purpose of measuring impairment loss. Interest payments are regarded as overdue at the latest when the payments are more than 90 days in arrears. Overdue and impaired interest payments are charged directly to provisions.

2.12. Income tax

Income tax as defined under IAS 12 is not due.

3. Significant accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment losses on due from banks and customers and mortgages

The Company reviews its individually significant due from banks and customers and mortgages at each statement of financial position date to assess whether an impairment loss should be recorded. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Company makes judgments about the borrower's financial situation and the net realizable value of collateral. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

Loans and receivables that have been assessed individually and found not to be impaired and all individually insignificant loans and receivables are then assessed collectively, in groups of assets with similar risk characteristics, to determine whether provision should be made due to incurred loss events for which there is objective evidence but whose effects are not yet evident. The collective assessment takes account of data from the loan portfolio (such as credit quality etc.), concentrations of risks and economic data.

4. Interest income and expenses

in USD 1,000	2012	2011
Interest income due from banks	619	815
Interest expenses due to banks	–218	–294
Net interest income from banks	**401**	**521**
Interest income due from customers / mortgages[1]	5,995	6,154
Interest expenses due to customers	–185	–255
Net interest income from customers	**5,810**	**5,899**
Net interest income	**6,211**	**6,420**

[1] The interest income from impaired loans in 2012 amounted to USD 197,422 (2011: USD 210,000)

5. Fees and commission income and expenses

in USD 1,000	2012	2011
Commission income from credit business	114	67
Brokerage fees	202	426
Securities account fees	291	527
Payment fees	330	373
Commission income from other services	400	481
Total fees and commission income	**1,337**	**1,874**
Brokerage and securities account fees	41	57
Other commission and services expenses	89	118
Total fees and commission expenses	**130**	**175**

6. Net trading income

in USD 1,000	2012	2011
Foreign currency	162	214
Bank notes, precious metals and other	4	12
Net trading income	**166**	**226**

7. Personnel expenses

in USD 1,000	2012	2011
Salaries and wages	1,660	1,371
Social contribution by law	63	62
Expenses for pensions	128	107
Staff training	20	16
Other personnel expenses	107	79
Payroll tax	55	63
Total personnel expenses	**2,033**	**1,698**
Number of employees	14	13
Equivalent of full-time employment	13.2	11.2
Annual premium to defined contributions plans	173	163
less employees' contribution	45	56
Net expenses for pensions	**128**	**107**

8. General and administrative expenses

in USD 1,000	2012	2011
Occupancy expenses	110	112
Insurance	11	15
Professional fees	520	164
Telecommunicaiton and postage	96	101
IT systems	354	384
Other general and administrative expenses	254	237
Total general and administrative expenses	**1,345**	**1,013**

9. Provision and losses

in USD 1,000	2012	2011
Credit risk	–7	294
Legal and litigation risks		
Settlement Cost	750	
Other	22	38
Total provisions and losses	**765**	**332**

10. Due from banks

in USD 1,000	31/12/2012	31/12/2011
Payable on demand	124,070	159,564
Fixed term deposits	147,625	188,267
Total due from banks	**271,695**	**347,831**
Fair value	**271,703**	**347,878**

The deposits are placed without collateral at various banks with maturities not exceeding one year from the date of deposit. All transactions are made at normal business conditions in line with the currency in which the client's deposits were made. No balance was at the reporting date past due but not impaired.

Credit rating system

For banks, it is used the rating of both rating agencies Standard & Poors and Moody's. Due from banks have the ratings 99.8% (2011: 99.9%) investment grade or higher and 0.2% (2011: 0.1%) are not rated.

11. Due from customers and mortgages

Credit rating system due from customers and mortgages

For non-banks, there are no external ratings available. At a portfolio level, risk management aims to avoid existence-jeopardizing risk concentrations and to maximize income within the credit-risk limits. This includes analyses by rating and classes of size, economic segments and the quality of credit collateral.

As an important risk/rating factor is the type of collateral disclosed as follows:

11.1 Due from customers and mortgages by type of collateral

in USD 1,000	31/12/2012	31/12/2011
Mortgage collateral	111,400	110,017
Other collateral	15,398	8,417
Without collateral	4,162	4,895
Subtotal	130,960	123,329
Impairment for credit risks	–1,473	–1,413
Total	**129,487**	**121,916**
Outstanding Redemption payments	179	436
Fair Value (before impairment)	**133,607**	**125,532**

12. Impairment for credit risks

in USD 1,000	31/12/2012	31/12/2011
Balance at beginning of financial year	1,647	1,522
Amounts written off on loans / utilization		108
Creation of valuation allowances	93	442
Release of valuation allowances	40	209
Balance at end of financial year	**1,700**	**1,647**
As valuation adjustment for due from banks		
Individual valuation allowances	–	–
Lump-sum valuation allowances	227	234
Total impairment for due from banks	**227**	**234**
As valuation adjustment for due from customers		
Individual valuation allowances	1,060	1,000
Lump-sum valuation allowances	413	413
Total impairment for due from customers	**1,473**	**1,413**

The individual valuation allowances are mainly determined on the basis of payment delays by customers and the appraisal of the potential loss in case of default. This includes also the value deemed to be realizable for the collaterals.

13. Derivative financial instruments

in USD 1,000	Positive replacement values	Negative replacement values	Contract volumes
Foreign currencies 31/12/2012			
Forward Contracts	152	149	13,472
Combined interest-rate/currency swap			
Options (OTC)			
Options (exchange-traded)			
Subtotal	152	149	13,472
Total derivative financial instruments	**152**	**149**	**13,472**
Foreign currencies 31/12/2011			
Forward Contracts	87	85	9,913
Combined interest-rate/currency swap			
Options (OTC)			
Options (exchange-traded)			
Subtotal	87	85	9,913
Total derivative financial instruments	**87**	**85**	**9,913**

All client derivative financial instruments are traded back to back with VP Bank, Vaduz (S&P Rating A–) and measured at fair value, using a valuation technique with inputs observed in the market at the time of valuation (Level 2).

14. Property and equipment

in USD 1,000	Furnitures	Computers	Total
Cost 31/12/2012			
At beginning of the year	24	173	197
Additions			
Disposals/derecognitions	–8	–51	–59
At end of the year	**16**	**122**	**138**
Depreciation and impairment losses			
At beginning of the year	13	134	147
Charge for the year	3	36	39
Disposals/derecognitions	-8	–51	–59
At end of the year	**8**	**119**	**127**
Carrying amount 31 December 2012	**8**	**3**	**11**

in USD 1,000	Furnitures	Computers	Total
Cost 31/12/2011			
At beginning of the year	24	173	197
Additions			
Disposals/derecognitions			
At end of the year	**24**	**173**	**197**
Depreciation and impairment losses			
At beginning of the year	3	93	96
Charge for the year	10	41	51
Disposals/derecognitions			
At end of the year	**13**	**134**	**147**
Carrying amount 31 December 2012	**11**	**39**	**50**

There were no impairments during the period under review. At 31 December 2012 and 31 December 2011, there were no commitments relating to investments in property and equipment.

15. Other assets

As required by Section 12(1)(b) of the British Virgin Islands Banks and Trust Companies Act, 1990, the company has placed a deposit of USD 500,000 with the Government of the British Virgin Islands. The deposit earned interest and has no fixed maturity date.

16. Due to banks and customers

in USD 1,000	31/12/2012	31/12/2011
Due to bank at sight	3	13,516
Due to bank fixed term	4,485	7,265
Total Due to banks	**4,488**	**20,781**
Fair Value Due to banks	**4,817**	**21,982**
Due to customers at sight	292,673	320,569
Due to customers fixed term	55,125	80,969
Total Due to customers	**347,798**	**401,538**
Fair Value Due to banks	**347,562**	**401,020**
Total Due to banks and customers	**352,286**	**422,319**

17. Accrued expenses and deferred income

in USD 1,000	31/12/2012	31/12/2011
Accrued interest payable	115	176
Other	413	147
Total	**528**	**323**

18. Share capital and reserves

The Company is authorized to issue 10,000,000 registered shares at a par value of USD 1 designated as common shares. All shares are issued and fully paid.

The number of shares and the share capital has not changed during 2012 and 2011. The holders of ordinary shares are entitled to receive a dividend as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

General reserves represent accumulated transfers from retained earnings in accordance with local legislation.

19. Contingent liabilities and irrevocable commitments

At the balance sheet date, the company had approved but unused customer loan credit lines of USD 8,028,000 (2011: USD 3,830,000) and irrevocable commitments to customers of USD 0 (2011: USD 0).

20. Related parties

Apart from the related party information shown elsewhere in the financial statements, the following significant transactions between the Bank and the related parties took place during the financial year. Terms of transactions to related parties are at arm's length and in general not secured.

20.1 Balances with related parties

Financial position	Share-holders	Key Manage-ment	Entities under common control
Assets 31/12/2012			
Due from banks	127,933		97,616
Due from customers			
Mortgages		618	
Derivative financial instruments	147		
Accrued income and prepaid expenses	61		11
Other assets			
Total assets	**128,141**	**618**	**97,627**
Liabilities 31/12/2012			
Due to banks	4,485		
Due to customers		3	1,086
Derivative financial instruments	5		
Accrued expenses and deferred income	74		
Other liabilities			
Provisions			
Total liabilities	**4,564**	**3**	**1,086**
Net amount	**123,577**	**615**	**96,541**

Financial position	Share-holders	Key Manage-ment	Entities under common control
Assets 31/12/2011			
Due from banks	133,886		110,560
Due from customers			
Mortgages			
Derivative financial instruments	38		
Accrued income and prepaid expenses	50		14
Other assets			
Total assets	**133,974**	**–**	**110,574**
Liabilities 31/12/2011			
Due to banks	20,728		
Due to customers		166	1,144
Derivative financial instruments	47		
Accrued expenses and deferred income	142		
Other liabilities			
Provisions			
Total liabilities	**20,917**	**166**	**1,144**
Net amount	**113,057**	**–166**	**109,430**

20.2 Transactions with related parties

Financial position	Share-holders	Key Manage-ment	Entities under common control
1 January to 31 December 2012			
Interest income	–342	27	–277
Interest expense	219		
Fees and commission income	–13		
Fees and commission expenses			31
Net trading income			
Personnel and general expenses	419	482	
Net total	**283**	**509**	**–246**
1 January to 31 December 2011			
Interest income	–492	–3	–290
Interest expense	294	2	
Fees and commission income			
Fees and commission expenses			72
Net trading income			
Personnel and general expenses	433	542	
Net total	**235**	**541**	**–218**

20.3 Remuneration of the key management personnel

in USD 1,000	2012	2011
Wages, salaries and bonuses	451	542
Post-employment benefits		
Other short-term benefits		
Termination benefits		
Other long-term benefits		
Share based payment	31	
Total remuneration paid to key management personnel	**482**	**542**

Certain key management personnel participates in a pension plan and management profit-sharing plan (share based payment) of VP Bank Group. Other than expenses incurred and accounted for in the reporting period, no further obligation are expected for the Company.

21. Financial risk management objectives and policies

The board of directors is responsible for managing the risk of the Company and the risk framework is based on the risk policy of its major shareholder, Verwaltungs- und Privat-Bank AG, Vaduz. The key financial risks to which the Company is exposed in the conduct of its business operation are credit risk, liquidity risk and market risk. All these risks are being managed by the Managing Director and the Head of Banking. They are also subject to ongoing and comprehensive monitoring by Verwaltungs- und Privat-Bank AG, Vaduz.

21.1 Credit risk

Credit risk is the risk that the Company will incur losses because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual and/or group of related counterparties and by monitoring exposures in relation to such limits.

It is the Company's policy to maintain accurate and consistent risk ratings across the credit portfolio. These facilities focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Company's rating policy. The respective risk ratings are assessed and updated regularly.

Credit risks are evaluated both at the level of the individual exposure as well as at a portfolio level through the attribution of a credit rating. The credit rating serves as an indicator for the probability of default.

For bank customers, the Company uses the internationally accepted ratings from Standard & Poor's and Moody's. For non-bank customers, an internal rating system is used. The only lending product offered to non-bank customers is Lombard and mortgage secured loans.

Country risk is also evaluated with the aid of ratings from Standard & Poor's and Moody's. At the portfolio level, risk management aims at avoiding significant risk concentrations. Concentration limits are set by geographical areas and industry sectors.

The following table shows the maximum exposure to credit risk by countries before risk mitigation by means of collateral agreements. Where the financial instruments are recorded at fair value, the amounts shown represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

Geographical analysis

	BVI	Liechtenstein and Switzerland	Other Countries	Total
Assets 31/12/2012				
Cash	72			72
Due from banks	672	127,933	143,090	271,695
Due from customers	20,701	1	66	20,768
Mortgages	110,192			110,192
Derivative financial instruments	5	147		152
Accrued income and prepaid expenses	7	61	12	80
Other assets	502			502
Assets 31/12/2011				
Cash	134			134
Due from banks	475	133,886	213,470	347,831
Due from customers	23,019	1	40	23,060
Mortgages	100,269			100,269
Derivative financial instruments	49	38		87
Accrued income and prepaid expenses	21	50		71
Other assets	502			502

Contingent liabilities and irrevocable commitments are all located in the British Virgin Islands.

Collateral and other credit enhancements

VP Bank (BVI) Limited requires an appropriate margin on the collateralizing of assets. This margin is being defined in a way that future changes in market values, market volatility, debtor creditworthiness and counterparty risk are appropriately taken into account and as a result, the receivables are backed by adequate collateral at all times (Details see note 10 and 11).

21.2 Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Company's exposure to liquidity risk arises primarily from cash flow mismatches of the maturities of financial assets and liabilities. In the management of liquidity risks, the Company monitors and maintains a level of cash deemed sufficient to finance the Company's operations and mitigate the effects of fluctuations in cash flow.

Short-term financing is also readily available from the VP Bank Group as and when required. With respect to client deposits, all clients' monies received are generally placed on a back-to-back basis with VP Bank Group. The Company also constantly liaises with the Group on the management of its liquidity to ensure that the minimum regulatory liquidity asset requirements are adhered to at all times.

The table below summarises the maturity profile of the Company's financial assets and financial liabilities as of 31 December 2012:

	Up to three months	Three to twelve months	Over one year	Total
Assets 31/12/2012				
Due from banks	263,475	8,220		**271,695**
Due from customers / mortgages	121,909		9,051	**130,960**
All other assets	317		500	**817**
Total assets	**385,701**	**8,220**	**9,551**	**403,472**
Liabilities 31/12/2012				
Due to banks	3	1,000	3,485	**4,488**
Due to customers	339,581	8,217		**347,798**
All other liabilities	3,270			**3,270**
Total liabilities	**342,854**	**9,217**	**3,485**	**355,556**
Net exposure	**42,847**	**–997**	**6,066**	**47,916**

	Up to three months	Three to twelve months	Over one year	Total
Assets 31/12/2011				
Due from banks	338,428	9,403		**347,831**
Due from customers / mortgages	115,470	1,166	6,693	**123,329**
All other assets	344		500	**844**
Total assets	**454,242**	**10,569**	**7,193**	**472,004**
Liabilities 31/12/2011				
Due to banks	13,516	2,780	4,485	**20,781**
Due to customers	392,135	9,403		**401,538**
All other liabilities	2,675			**2,675**
Total liabilities	**408,326**	**12,183**	**4,485**	**424,994**
Net exposure	**45,916**	**–1,614**	**2,708**	**47,010**

21.3 Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to the change in market variables. The four standard risk factors are security prices, interest rates, foreign currency exchange rates and commodity prices. The associated market risks are equity risk, interest rate risk, currency risk and commodity risk respectively. The market risks of the Company's own investments are managed within the scope of asset and liability management ("ALM"). Group Finance & Risk of Verwaltungs- und Privat-Bank AG is responsible on a strategic level for ALM, whereas the Company is responsible for the management of its own investments at the subsidiary. The Managing Director of the Company consults regularly with Group Risk Control as to the action to be taken for the management of market risk to ensure that action is being taken on a timely basis.

As at 31 December 2012 the Company is not exposed to any significant market risk as the assets and liabilities are almost perfectly matched regarding terms, currency and reinvestment perspective.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Sensitivity analysis for interest rate risk

The table below gives evidence of the sensitivity of the overall portfolio value to a change in interest rates.

	Change in basis points	Sensitivity of net interest income	Sensitivity of equity
2012	+100	321	102
	–100	–321	89
2011	+100	–113	379
	–100	113	–255

Foreign currency risk

The Company has the following net foreign currency exposures arising from its financial assets and financial liabilities that are denominated in currencies other than the functional currency of the Company.

Currency	31/12/2012 Net assets / (liabilities) USD	31/12/2011 Net assets / (liabilities) USD
CHF	2	2
EUR	11	13
GBP	10	8
Others	4	14
Total	**27**	**37**

Possible changes in all currencies against the US-Dollar being the functional currency of the Company, with all other variables held constant, would not result in any significant changes of the Company's financial results or its equity capital.

22. Capital

22.1 Regulatory requirements

The regulatory capital requirements are determined in accordance with laws and guidance in the British Virgin Islands. These guidelines evolve from the framework of risk-based capital standards developed by the Basel Committee, Bank of International Settlement (BIS).

During the year, VP Bank (BVI) Ltd. has complied in full with all of our regulatory capital requirements.

BIS standards require that banks maintain minimum Tier I and Tier I & Tier II ratios of 4% and 8% respectively.

22.2 Regulatory capital

Regulatory capital consists of Tier I and Tier II capital, less certain deductions. Tier I Capital comprises common stock, retained earnings and other deductions. Tier II Capital principally comprises hybrid capital instruments such as subordinated debt and general provisions.

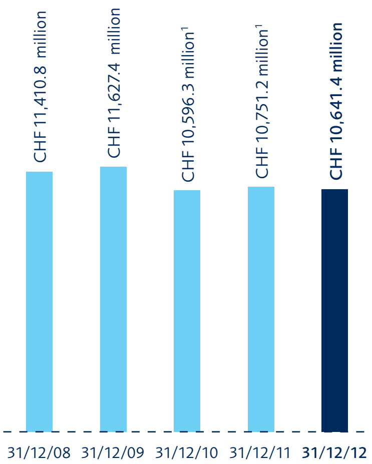
	31/12/2012	31/12/2011
Tier I	28.8%	26.6%
Tier I & Tier II	29.1%	27.3%
Total risk weighted assets	**166,644**	**176,859**

23. Subsequent events

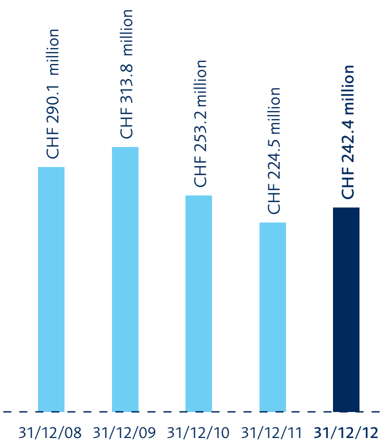
The financial statements for the year ended 31 December 2012 were authorised for issue by the Directors on 25 April 2013.

There have been no events between 31 December 2012 and 25 April 2013 that have caused an adjustment of the carrying amounts of the Company's assets and liabilities or that the Company is required to disclose here.

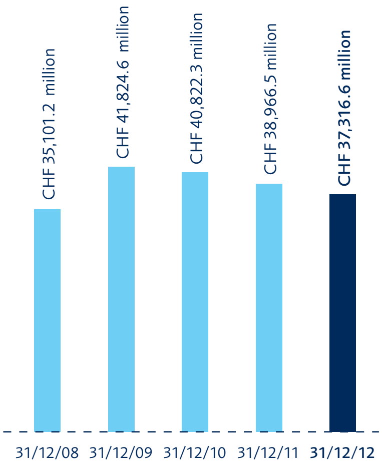
Key figures of VP Bank Group



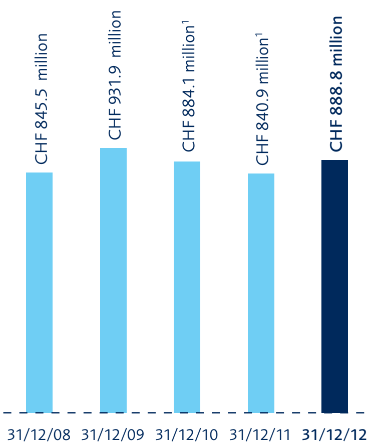
Total assets



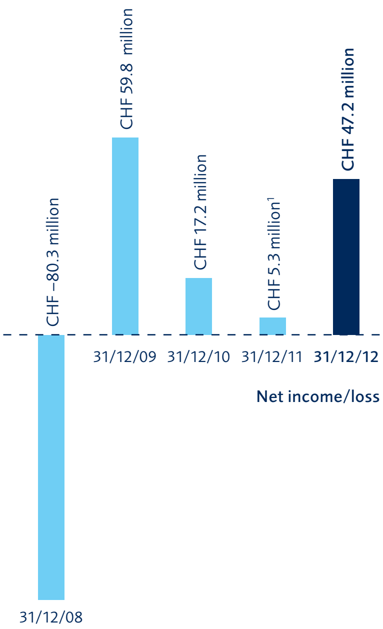
Total net operating income



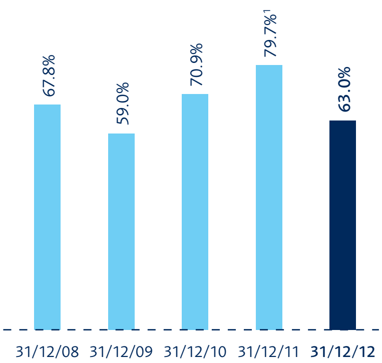
Client assets



Total shareholders' equity



Net income/loss



Cost/income ratio

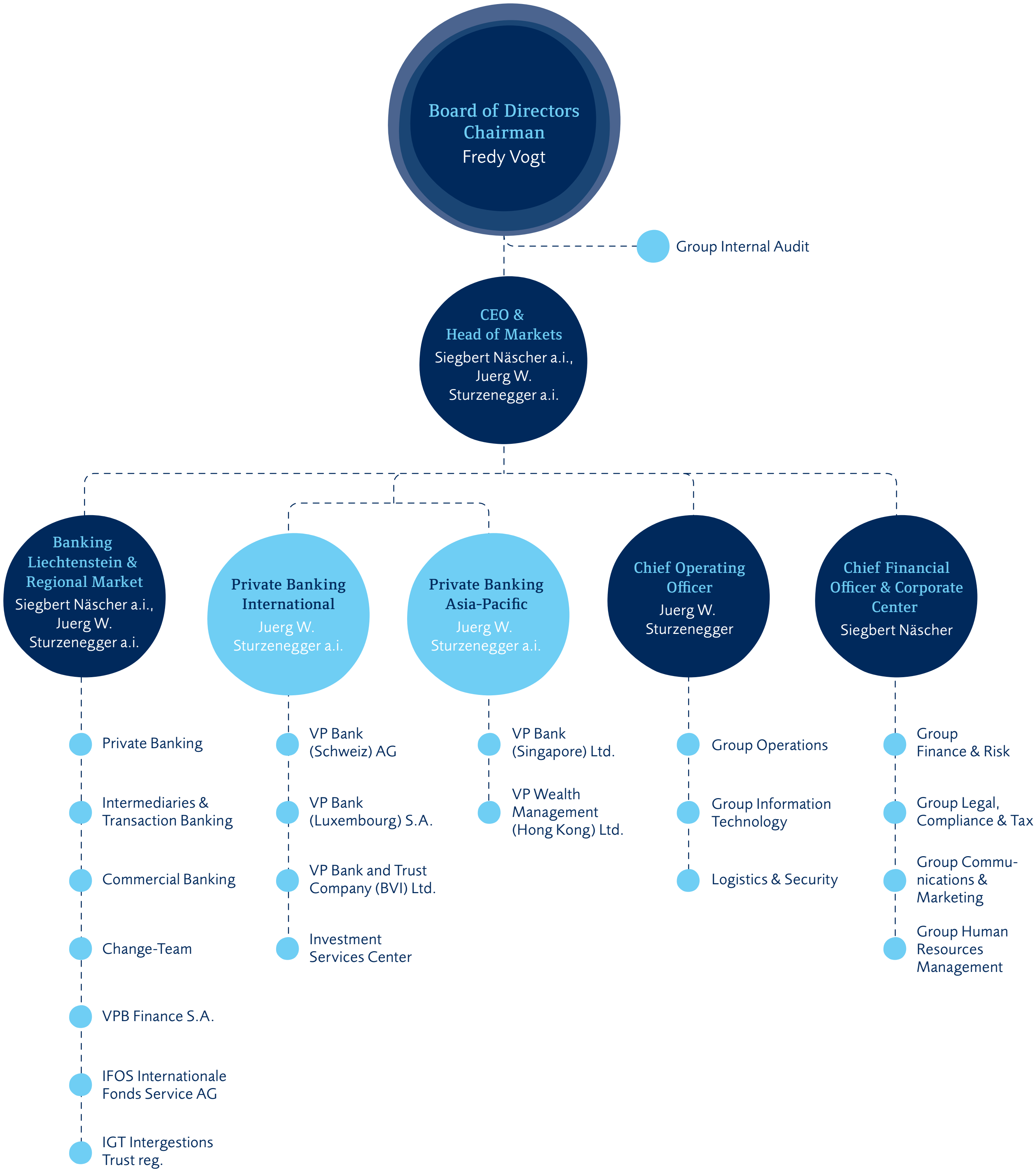
[1] adjusted (IAS 19R)

Key figures of VP Bank Group

	2012	2011 adjusted [1]	Variance in %
Key balance sheet data in CHF million[2]			
Total assets	10,641.4	10,751.2	–1.0
Due from banks	4,789.1	5,143.9	–6.9
Due from customers	3,713.3	3,851.1	–3.6
Due to customers	8,702.0	8,692.5	0.1
Total shareholders' equity	888.8	840.9	5.7
Shareholders' equity, attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	871.1	821.9	6.0
Equity ratio (in %)	8.2	7.6	7.1
Tier 1 ratio (in %)[3]	21.5	18.0	19.4
Key income statement data in CHF million			
Total net operating income	242.4	224.5	8.0
Interest income	83.5	66.6	25.3
Income from commission business and services	115.1	121.9	–5.6
Income from trading activities	21.1	29.4	–28.0
Operating expenses	152.8	178.8	–14.5
Net income	47.2	5.3	797.0
Net income attributable to shareholders of Verwaltungs- und Privat-Bank AG, Vaduz	47.1	3.2	n.a.
Client assets in CHF million[3]	**37,316.6**	**38,966.5**	**–4.2**
On-balance-sheet customer deposits (excluding custody assets)	8,979.9	9,028.4	–0.5
Fiduciary deposits (excluding custody assets)	513.8	696.6	–26.2
Client securities accounts	18,996.9	17,703.8	7.3
Custody assets	8,826.1	11,537.7	–23.5
Net new money	–192.0	994.5	n.a.
Key operating indicators			
Ratio of foreign assets (in %)	44.1	47.3	–6.7
Return on equity (in %)[2,4]	5.5	0.5	n.a.
Cost/income ratio (in %)[5]	63.0	79.7	–20.9
Headcount (expressed as full-time equivalents, excluding trainees)[6]	706.9	737.8	–4.2
Total net operating income per employee (in CHF 1,000)	342.9	304.2	12.7
Total operating expenses per employee (in CHF 1,000)	216.2	242.4	–10.8
Net income per employee (in CHF 1,000)	66.7	4.3	n.a.
Key indicators related to shares of VP Bank in CHF[2]			
Net income per bearer share[7]	8.17	0.56	n.a.
Net income per registered share[7]	0.82	0.06	n.a.
Dividend per bearer share	2.50[8]	1.50	66.7
Dividend per registered share	0.25[8]	0.15	66.7
Dividend yield (in %)	3.8	1.8	112.8
Payout ratio (in %)	30.6	269.7	n.a.
Total shareholders' return on bearer shares (in %)	–19.9	–24.7	n.a.
Shareholders' equity per bearer share on the balance-sheet date	150.97	143.02	5.6
Shareholders' equity per registered share on the balance-sheet date	14.84	13.99	6.1
Quoted price per bearer share	65.00	83.00	–21.7
Quoted price per registered share	5.50	7.25	–24.1
Highest quoted price per bearer share	85.00	119.00	–28.6
Lowest quoted price per bearer share	60.00	74.00	–18.9
Market capitalisation (in CHF million)[9]	378	485	–21.9
Price/earnings ratio per bearer share	7.96	149.22	n.a.
Price/earnings ratio per registered share	6.73	130.34	n.a.
Rating Standard & Poor's	**A–/Negative/A–2**	**A–/Stable/A–2**	

1 Adjustments arising from IAS 19R.
2 The reported key data and operating indicators are computed and reported on the basis of the share of the net profit and shareholders' equity attributable to the shareholders of Verwaltungs- und Privat-Bank Aktiengesellschaft, Vaduz.
3 Details in the notes to the consolidated income statement and consolidated balance sheet.
4 Net income / average shareholders' equity less dividend.
5 Total operating expenses / total net operating income.
6 In accordance with legal requirements, trainees are to be included in headcount statistics as 50 per cent of equivalent full-time employees.
7 Based on the weighted average number of shares (bearer) (note 11).
8 Subject to approval by the annual general meeting.
9 Including registered shares.

The organisational structure of VP Bank Group



VP Bank, Vaduz, Head Office

Segments	Area	Head
Board of Directors	Group Internal Audit	Nikolaus Blöchlinger
Chief Executive Officer & Head of Markets		
Chief Financial Officer & Corporate Center	Group Finance & Risk Group Legal, Compliance & Tax Group Communications & Marketing Group Human Resources Management	Dr Hanspeter Kaspar Monika Vicandi Tanja Muster Dr Karl Walch
Banking Liechtenstein & Regional Market	Private Banking Intermediaries & Transaction Banking Commercial Banking Change-Team	Martin Engler Günther Kaufmann Rolf Jermann Werner Wessner
Chief Operating Officer	Group Information Technology Group Operations Logistics & Security	Dr Andreas Benz Andreas Zimmerli Lorenz Kindle
Private Banking International	Investment Services Center	Juerg W. Sturzenegger a.i.

Subsidiaries with bank status

Company	Country	City	Head
Verwaltungs- und Privat-Bank Aktiengesellschaft	Liechtenstein	Vaduz	Siegbert Näscher, Juerg W. Sturzenegger, Rolf Jermann
VP Bank (Schweiz) AG	Switzerland	Zurich	Dr Marcel Tschanz, Katharina Vogt-Schädler, Jürg Moll, Marc Wallach
VP Bank (Luxembourg) S.A.	Luxembourg	Luxembourg	Yves de Vos, Romain Moebus, Marco Predetti
VP Bank (BVI) Ltd.	British Virgin Islands	Tortola	Sjoerd Koster a.i.
VP Bank (Singapore) Ltd.	Singapore	Singapore	Reto Isenring

Asset management companies

Company	Country	City	Head
VP Wealth Management (Hong Kong) Ltd.	China	Hong Kong	Clare Lam

Fund management companies

Company	Country	City	Head
IFOS Internationale Fonds Service Aktiengesellschaft	Liechtenstein	Vaduz	Alexander Boss, Sothearith Kol
VPB Finance S.A.	Luxembourg	Luxembourg	Enrico Mela, Joachim Kuske, Jos Wautraets
ATU Fund Administrators (BVI) Ltd.	British Virgin Islands	Tortola	Dr Christoph Gutmann

Trust companies

Company	Country	City	Head
IGT Intergestions Trust reg.	Liechtenstein	Vaduz	Dominik Risch
ATU General Trust (BVI) Ltd.	British Virgin Islands	Tortola	Dr Christoph Gutmann
ATU General Trust (Anguilla) Inc.	Anguilla	The Valley	Dr Christoph Gutmann

Representative offices

Company	Country	City	Head
VP Bank (Switzerland) Limited Moscow Representative Office	Russia	Moscow	Jürg Moll a.i.
Verwaltungs- und Privat-Bank Aktiengesellschaft Hong Kong Representative Office	China	Hong Kong	Clare Lam

VP Bank Group

Verwaltungs- und Privat-Bank Aktiengesellschaft is a bank domiciled in Liechtenstein and is subject to the Finanzmarktaufsicht Liechtenstein (FMA), Landstrasse 109, Postfach 279, LI-9490 Vaduz, www.fma-li.li

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VP Bank (Luxembourg) S.A.	Avenue de la Liberté 26 L-1930 Luxembourg - Luxembourg Tel +352 404 770-1 - Fax +352 481 117 - info.lu@vpbank.com
VP Bank (BVI) Limited	3076 Sir Francis Drake's Highway - P.O. Box 3463 Road Town, Tortola VG1110 - British Virgin Islands Tel +1 284 494 11 00 - Fax +1 284 494 11 99 - info.bvi@vpbank.com
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VP Wealth Management (Hong Kong) Ltd.	33/F - Suite 3305 - Two Exchange Square 8 Connaught Place - Central - Hong Kong Tel +852 3628 99 00 - Fax +852 3628 99 55 - info.hkwm@vpbank.com
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