

# Bank of Nova Scotia Jamaica Limited 1997

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## Auditors' Report

November 20, 1997

To the Members of  
The Bank of Nova Scotia Jamaica Limited  
Kingston

### **Auditors' Report**

We have audited the financial statements as set out. These financial statements are the responsibility of the directors and management. The directors and management are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, follow applicable accounting principles and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Bank will continue in business. The directors and management are responsible for keeping proper accounting records, for safeguarding the assets of the Bank, and for the prevention and detection of fraud and other irregularities. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing generally accepted in Jamaica. Those standards require that we plan and perform the audit to obtain all the information and explanations which we considered necessary to provide us with reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the accounting

principles used and significant estimates made by directors and management, as well as evaluating the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, proper accounting records have been kept and proper branch returns obtained and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the Bank and the Group at 31 October 1997 and of the results of operations of the Bank and Group and cash flows of the Group for the year then ended and have been prepared in accordance with generally accepted accounting principles and comply with the provisions of the Companies Act applicable to banking companies.

Price Waterhouse

Chartered Accountants

R.L. Downer, E.L. McDonald, F.R. Taffe, J.L.M. Bell, M.G. Rochester, P.W. Pearson  
E.A. Crawford, J.W. Lee, C.D.W. Maxwell, P.E. Williams, G.L. Lewars, L.E. Augier

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