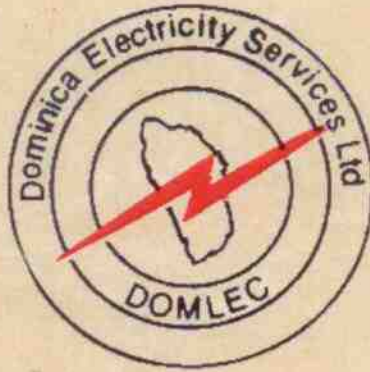


DOMINICA ELECTRICITY SERVICES LIMITED



FORM ECSRC-K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended December 31st, 2012

FORM ECSRC – K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended 31st December 2012

Issuer Registration number DOMLEC30041975DM

Dominica Electricity Services Ltd
(Exact name of reporting issuer as specified in its charter)

DOMINICA
(Territory of incorporation)

18 Castle Street, P. O Box 1593, Roseau, DOMINICA
(Address of principal office)

Reporting issuer's:

Telephone number (including area code): (767) 255- 6000

(767) 448-2681

Fax number:

(767) 448 5397

Email address:

domlec@domlec.dm

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes

No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary	10,417,328

1. Business

2012 was a year in which the company maintained the trend of continuous improvement in the reliability and quality of the power which was produced and delivered to customers. This was achieved despite several technical challenges which had to be overcome during the year.

Sales grew by just over 1.4% when compared to 2011 and though this growth was minimal, the company fared better than many of its regional counterparts which saw a decline in sales. Despite the slight growth in sales the company recorded a better fiscal performance than in 2011 due largely to improved control of spending for both operating and capital expenses.

Financial Performance

Over the past few years management has put measures in place to tighten cost controls and ensure that all spending is justified. Consequently the company's year end results showed \$8.2 million profit after tax. This fiscal discipline enabled the payment of dividends of EC\$0.20 per share during the year. The Board and management are committed to making every effort to grow the business and maximize shareholder value through increased dividend payments.

Technical Performance

In 2012 there were steady improvements in the key indicators which measure the company's technical performance. Of particular note was the fact that although 2012 recorded the least amount of rainfall for the past five years, the hydro units recorded the second best production in that five year period. This was achieved despite the unavailability of the New Trafalgar 2 hydro unit which suffered a failure of the rotor shaft on May 30th and remained out of service for the rest of the year.

As T&D section continued to upgrade and improve the network there were continued improvements in terms of fewer interruptions to customers and system losses continued to decline – recorded at year end at 8%.

Security of Fuel Supply

The company has been challenged in securing a new fuel supply contract with PDV Caribe Dominica on terms which guarantee that PDV Caribe Dominica's financial commercial, technical and human resource obligations are secured by PDV Caribe SA its parent company. Without this guarantee, the company cannot be assured of the security and quality of its fuel supply which are central to fulfilling its statutory mandate to maintain an efficient and reliable supply of electricity at a reasonable price.

Geothermal Development

In 2012, the price of oil rose to its highest level since 2008 and as a result the fuel surcharge portion of customers' electricity bill increased significantly. This impacted customers negatively and suppressed sales as customers conserved to bring their costs within control. The company fully endorses and supports the Government's plans to ensure that electricity produced by geothermal energy is made available in the Commonwealth of Dominica. The company is still seeking ways to be actively engaged in the production of electricity by geothermal energy.

Change in Controlling Interest

In the last quarter of the year Light and Power Holdings of Barbados (LPH) jointly with Dominica Private Power Ltd (DPP) announced their intention to enter into a share purchase agreement for the purchase by LPH of the majority shares of DPP in Domlec.

Light & Power Holdings is an investment company with electricity as its core business. Emera Inc., an energy and service company based in Halifax, Nova Scotia, holds an 80% equity interest in LPH. LPH's wholly-owned subsidiary, The Barbados light & Power Company Limited, has been serving electricity customers in Barbados since 1911. LPH also holds a minority interest in St. Lucia Electricity Services Ltd. (LUCELEC). The shares of Light & Power Holdings are listed on the Barbados Stock Exchange.

The sale agreement was signed on March 28th 2013 and the shares were transferred on April 10th 2013.

2. Properties.

See attached Exhibits.

3. Legal Proceedings.

DEMAND FOR ARBITRATION –DOMLEC V GOVERNMENT OF THE COMMONWEALTH OF DOMINICA

On December 22nd 2009, the Dominica Electricity Services Limited ("Domlec") served a demand for arbitration against the Commonwealth of Dominica, seeking relief against the Commonwealth of Dominica for violating Domlec's rights as expressed in the Electricity Supply Act 1996 (the "1996 Act"), which granted Domlec an exclusive licence to provide electricity services to Dominica through the end of 2025.

In 2006, the Commonwealth of Dominica enacted a new Electricity Supply Act that purported to both repeal the 1996 Act and revoke Domlec's exclusive licence, granting Domlec a non-exclusive licence which would expire at the end of 2015.

The demand for Arbitration claims that the purported revocation of Domlec's exclusive licence to provide electricity services was in violation of Domlec's rights, and amounted to expropriation of Domlec's assets and investment. The value of the arbitration claim is US\$100 million.

On January 8th 2010 the Government served the company with an application filed in the High Court (DOMHCV0009/2010) for a declaration that the arbitration proceedings were unlawful and further requested the court to issue an injunction to restrain the company from proceeding with the arbitration until the hearing of the application in the High Court.

At the hearing of the matter on October 4th 2010 the matter was adjourned by the court on the application of the parties to facilitate discussions recently entered into by the parties with a view to settlement. All litigation has been suspended pending the report by the parties to the Court on the outcome of their negotiations.

4. Submission of Matters to a Vote of Security Holders.

MAY 9th 2012 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

PricewaterhouseCoopers were re-appointed as auditors for the year ending December 31st 2012 on a majority vote by a show of hands.

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Eastern Caribbean Securities Exchange

DOMINICA ELECTRICITY SERVICES LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2012
(expressed in Eastern Caribbean Dollars)

	2012	2011
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	1,948,772	603,201
Trade and other receivables	19,227,193	15,768,362
Inventories	15,519,066	16,558,152
	<hr/>	<hr/>
	36,695,031	32,929,715
Capital work-in-progress	460,879	930,807
Property, plant and equipment	121,439,574	122,879,748
	<hr/>	<hr/>
Total assets	158,595,484	156,740,270
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Borrowings	5,359,107	7,651,772
Trade and other payables	13,568,049	11,845,670
Due to related party	90,120	148,552
Income tax payable	873,162	1,259,612
	<hr/>	<hr/>
	19,890,438	20,905,606
Borrowings	41,038,732	45,335,189
Deferred tax liabilities	17,313,615	16,596,696
Other non-current liabilities	11,436,796	10,972,405
Capital grants	655,507	789,308
	<hr/>	<hr/>
Total liabilities	90,335,088	94,599,204
	<hr/>	<hr/>
Equity		
Share capital	10,417,328	10,417,328
Retained earnings	57,843,068	51,723,738
	<hr/>	<hr/>
Total equity	68,260,396	62,141,066
	<hr/>	<hr/>
Total liabilities and equity	158,595,484	156,740,270

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012
(expressed in Eastern Caribbean Dollars)

	2012	2011
	\$	\$
Revenue		
Energy sales	61,593,011	60,856,464
Fuel surcharge	44,260,626	36,660,982
Other revenue	1,500,883	799,349
	<u>107,354,520</u>	<u>98,316,795</u>
Direct expenses		
Fuel cost	51,660,677	42,927,824
Operating costs	13,107,007	12,703,462
Depreciation	10,821,809	10,335,422
Maintenance	8,262,621	7,656,118
	<u>83,852,114</u>	<u>73,622,826</u>
Gross profit	23,502,406	24,693,969
Administrative expenses	(7,949,385)	(9,805,595)
Other expenses, net	<u>(797,728)</u>	<u>(685,086)</u>
Operating profit	14,755,293	14,203,288
Finance costs	<u>(2,944,975)</u>	<u>(3,113,597)</u>
Profit before income tax	11,810,318	11,089,691
Income tax	<u>(3,607,522)</u>	<u>(3,342,666)</u>
Net income and comprehensive income for the year	<u>8,202,796</u>	<u>7,747,025</u>
Earnings per share attributable to the equity holders of the Company during the year		
- basic and diluted	<u>0.79</u>	<u>0.74</u>

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2012
(expressed in Eastern Caribbean Dollars)

	Share capital \$	Retained earnings \$	Total equity \$
Balance at January 1, 2011	10,417,328	45,799,745	56,217,073
Total comprehensive income for the year	-	7,747,025	7,747,025
Transactions with owners Dividends	-	(1,823,032)	(1,823,032)
Balance at December 31, 2011	10,417,328	51,723,738	62,141,066
Balance at January 1, 2012	10,417,328	51,723,738	62,141,066
Total comprehensive income Profit for the year	-	8,202,796	8,202,796
Transactions with owners Dividends	-	(2,083,466)	(2,083,466)
Balance at December 31, 2012	10,417,328	57,843,068	68,260,396

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
(expressed in Eastern Caribbean Dollars)

	2012 \$	2011 \$
Cash flows from operating activities		
Profit before income tax	11,810,318	11,089,691
Adjustments for:		
Depreciation	10,821,809	10,335,422
Finance costs	2,944,975	3,113,597
Loss on disposal of plant and equipment	1,334,138	1,267,548
Provision for inventory obsolescence	33,098	442,302
Amortisation of deferred revenue	(397,305)	(304,819)
Capital work in progress written off	7,303	219,109
Amortisation of capital grants	(133,801)	(187,268)
Unrealised foreign exchange gains	(8,389)	(52,951)
Operating profit before working capital changes	26,412,146	25,922,631
Increase in trade and other receivables	(3,458,831)	(2,676,935)
Decrease/(increase) in inventories	1,005,988	(4,664,987)
Increase in trade and other payables	1,730,768	2,361,532
(Decrease)/increase in due to related party	(58,432)	12,708
Cash generated from operations	25,631,639	20,954,949
Finance costs paid	(2,944,975)	(3,113,597)
Income tax paid	(3,277,053)	(2,607,877)
Net cash provided by operating activities	19,409,611	15,233,475
Cash flows from investing activities		
Additions to capital work-in-progress	(1,302,693)	(3,992,255)
Purchase of property, plant and equipment	(8,962,956)	(9,970,680)
Proceeds on disposal of property, plant and equipment	12,500	100
Net cash used in investing activities	(10,253,149)	(13,962,835)
Cash flows from financing activities		
Proceeds from borrowings	2,000,000	6,738,229
Repayment of borrowings	(6,940,624)	(6,652,446)
Dividends paid	(2,083,466)	(1,823,032)
Increase in other non-current liabilities	861,696	1,582,977
Net cash used by financing activities	(6,162,394)	(154,272)
Net increase in cash and cash equivalents	2,994,068	1,116,368
Cash and cash equivalents, beginning of year	(1,045,296)	(2,161,664)
Cash and cash equivalents, end of year	1,948,772	(1,045,296)

7. Disclosure about Risk Factors

Presently, there are three significant areas of risk for the company. Firstly the regulatory environment, secondly the threat of the loss of a major portion of its generation production to power produced by geothermal energy within approximately five to six years, and thirdly the lack of insurance for the transmission and distribution assets.

REGULATORY RISKS

There is still uncertainty as to what will evolve in the area of a tariff mechanism. This is due to the fact that the tariff mechanism proposed by the IRC, although accepted by the company in principle, does not give the company any certainty or indication as to the rate of return that will be allowed on rate base. This means that tariff filings will be made to the IRC and the allowable rate of return will be determined after the filing. This uncertainty makes it more difficult for the company to attract investors or secure financing from banks as it can never be sure of what rate of return it can specify to either of these sectors.

There is now a greater sense of certainty about the company obtaining a licence from the IRC for operating after 31st December 2015 as negotiations between the IRC and the utility is quite advanced. The first round of face to face negotiations between the IRC and the company has been completed and public consultations have been held. There will be a second session of face to face negotiations scheduled shortly. The licences being contemplated are a non-exclusive licence to generate electricity in Dominica and an exclusive licence to transmit and distribute electricity in Dominica for local consumption.

POTENTIAL RISK DUE TO GEOTHERMAL GENERATION

Exploratory drilling for geothermal energy was successfully completed in the Wotten Waven area of Dominica. It is envisaged that a geothermal power plant will be built selling power to Martinique and Guadeloupe via submarine cables, and also for local supply in Dominica. DOMLEC could potentially lose a major portion of its generation production to this project. To mitigate this DOMLEC is taking steps to become involved in the production of electricity from geothermal energy. The company remains open also to exploring partnerships with other stakeholders in the geothermal market to ensure that Domlec and its customers benefit from the project.

INSURANCE OF THE TRANSMISSION AND DISTRIBUTION ASSETS

Thirdly, the company continues to explore options for self insurance of its T & D assets against damage caused by hurricanes and other natural disasters. The risk of storm and wind related damage to T & D assets is relatively high in this region. The insurance premium quoted currently, is approximately twenty percent of the value of the assets. The company has proposed a self insurance scheme to the government which enables it to set up a fund from which capital would be readily available for financing restoration after a catastrophic event. The details of the self insurance scheme have been finalised with the government.

However parliament has not yet enacted into law the regulation that will enable the company to set up the self insurance scheme as a tax free entity. In the meantime a standby facility has been arranged with a financial institution to cover funding restoration of the transmission and distribution assets in the event of a catastrophic event.

8. Changes in Securities and Use of Proceeds.

NONE

9. Defaults upon Senior Securities.

NONE

10. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity

As at December 31, 2012, the company had a positive cash balance of EC\$1.95 million.

Capital Resources

During 2012, EC\$10.73 million was added to Property, Plant and Equipment. The Advanced Meter Infrastructure (AMI) project continued during the year and a total of about EC\$3.6 million was spent in that regard.

Funding

The capital projects were funded in part from previously negotiated loan financing from a local commercial bank and from internally generated funds.

Results of Operations

Sales

Electricity sales for the financial year ended December 31st, 2012 totaled 90.11.GWh. This represents an increase of 1.4% over unit sales in 2011. During the months January to May 2012, the company experienced positive sales growth. Sales however fell for the first time in June 2012 and for the remainder of the year, sales growth slowed remaining fairly flat at an average of 0.4%.

Sales in the Domestic and Commercial sectors showed modest growths of 1.6% and 2.2% respectively. The 4.1% growth in the Industrial sector was due to the ongoing expansion of a single major customer. The Commercial sector was severely affected in the earlier part of the year by the closure of a key operation of one of the major customers.

The Hotel sector however recorded a sharp decrease in sales of 35.2% as several players within the sector were reclassified from the Hotel to Domestic sector as they converted their rooms to apartments. The smaller Street Lighting sector recorded growth of 4.7% with minimal impact on the total sales performance.

Gross Revenue

Driven by a 20.7% increase in fuel surcharge, total revenue increased by EC\$9.0 million above 2011 to EC\$107.4 million in 2012. Total fuel surcharge amounted to \$44.26 million compared to \$36.66 million in 2011, an increase of \$7.60 million.

The growth in electricity sales of 1.4% yielded an increase in revenue of EC\$0.74 million. Total revenue from electricity sales for the year was EC\$61.6 million.

Direct Expenses

Direct expenses increased by EC\$10.2 million or 13.9% from 2011. The causes of the increases are detailed as follows;

Fuel Costs

Fuel costs in 2012 totaled EC\$51.7 million, EC\$8.7 million or 20.3% higher than 2011, and accounts for 61.4% of all direct expenses. For this fiscal year, there was a greater dependence on diesel generation substantiated by a 25% reduction in hydro production over 2011. This reduction was as a result of the lowest rainfall recorded since 2001. This was further exacerbated by the unavailability of NT2, one of the major hydro units for seven months of the year due to a failed generator rotor shaft. Diesel consumption as measured in imperial gallons increased by 594,297 gallons or 16% over 2011. The increase of 3.75% in the average price paid per gallon, to EC\$11.88 from EC\$11.45, also contributed for the overall increase in fuel costs.

Operating Expenses

Operating expenses were higher in 2012 by \$0.4 million or 3.2% mainly as a result of small increases in a number of key areas of operations. The company continued its recurring work on plant upkeep, health and safety and employee training during the fiscal year. The Health & Safety section was reclassified from administrative to operating expenses in 2012. This was a tactical move to place greater emphasis on safety and environmental issues in the technical areas. Total cost amounted to \$193,217.

Maintenance Expenses

Maintenance expenses increased to EC\$8.2 million, EC\$0.61 million higher than 2011. This was due in large part to an increase in maintenance on diesel plant due to greater usage of these engines due to the lower than expected rainfall.

Other contributing factors were the increase in expenditure incurred to resolve some of the issues experienced with the diesel generating units coupled with the unexpected breakdown of NT2, one of the hydro units.

Administrative Expenses

Administrative expenses decreased in the current year by \$1.8 million to EC\$7.9 million. A major factor was the significant reduction in legal fees of \$1.3 million over 2011. There was no further legal cost incurred on the arbitration with the Government of Dominica over the revocation of the company's license under the 2006 ESA. There was also a reduction in the provision for obsolete inventory. In 2011, the provision for obsolete inventory was increased to make allowances for the potential impairment of slow moving items. Further assessment in 2012 revealed that there was no need to increase the provision. Also the Health & Safety section was reclassified to operating costs.

Other Income

Other expenses in 2012 totaled EC\$0.8 million compared to EC\$0.7 million in 2011, an increase of EC\$0.1 million. During 2012, the company wrote off EC\$1.3 million for the disposal of meters changed during the AMI meter upgrade project. This was partially offset by gains of \$0.5 million in amortization of deferred revenue and capital grants.

Finance Charges

Finance charges declined by 5.4% in 2012 to EC\$2.9 million. During the year, the company reduced its borrowings to fund capital expenditure primarily due to its improved liquidity position.

Profit

Profit before tax for the year ended December 31, 2012 stood at EC\$11.81 million, compared to EC\$11.09 million declared in 2011, an increase of 6.5%. Taxes for the year amounted to EC\$3.61 million resulting in net profit after taxes of EC\$8.20 million compared to EC\$7.75 million in 2011.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

NONE

12.

OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name: **Collin Cover**

Title: General Manager

Mailing Address: P.O. Box 1593
18 Castle Street
Roseau, Dominica.

Telephone No.: (767) 448-2681/ 255-6021

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

2009 to present - General Manager, Dominica Electricity Services Ltd. - Responsible for overall management of technical, commercial, fiscal, legal , human resources and health and safety aspects of the company.

2003 to 2009 – Director of Technical Services, Grand Bahamas Power Company Ltd., - In charge of capital works, new plant installations, refurbishments and other plant life extension works, and major maintenance at a 136MW plant consisting of steam turbines, gas turbines and slow and medium speed diesel engines.

Education (degrees, schools, and dates):

B. Sc (Electrical Engineering) University of the West Indies - 1975

Also a Director of the Company Yes No

Name: **Marvelin Etienne**

Title: Financial Controller

Mailing Address: PO Box 1593
18 Castle Street
Roseau, Dominica

Telephone No.: (767) 255-6151

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Financial Controller - Domlec - 1 Feb 2002 to current

Financial Controller (Ag) – Domlec – 12 Feb 2001 to 31 Jan 2002

Financial Accountant – Domlec – 1 Jan 1999 to 11 Feb 2001

Management Accountant – Domlec – 2 Mar 1998 to 31 Dec 1998

Education (degrees, schools, and dates):

Certified General Accountant – Certified General Accountants Association of Canada

Associate Degree – Accounting – Tri-County Technical College, South Carolina, USA

Certificate in Micro-computer Applications – Tri-County Technical College, South Carolina, USA

Also a Director of the Company Yes No

Position: Generation Manager

Name: Dave Winston Stamp

Mailing Address: _c/o Dominica Electricity Services Ltd. 18 Castle Street, PO Box 1593,

Roseau, Commonwealth of Dominica

Telephone No.: (767) 235- 9965 – Mobile

(767) 255-6117 - Work

Name Of Employers, Titles And Dates Of Positions Held During Past Five Years With An Indication Of Job Responsibilities

Caribbean Refrigeration Ltd – 1985/1987

Project Engineer - Reporting to Managing Director, responsible for:

- Design/installation of air conditioning & refrigeration systems

Spencer Nembhard Ltd. – 1987/1989

Project Engineer - Reporting to the Managing Director, responsible for:

- Design/installation of air conditioning & refrigeration systems

Tropigas SA/Shell WI – 1989/1990

Chief Engineer – reporting to Operations Mgr, responsible for:

- Safety & environmental compliance at Tropigas installations
- Maintenance of facilities island wide
- Plant upgrades & customer installations

Homelectrix ltd.- 1990/1992

Project Engineer - Reporting to the Managing Director, responsible for:

- Design/installation of air conditioning & refrigeration systems

YP Seaton & Associates – 1992/1994

Project Engineer – Reporting to Managing Director, responsible for:

- Project management of HVAC and other M&E projects

Jamaica Public Service Co. Ltd.- 1994-2008

Generation Divisional Engineer 1994/2000 - Reporting to Senior Director, Generation and responsible for:

- Major maintenance interventions
- Divisional performance monitoring/engineering solutions
- Major plant upgrades

Distributed Generation Marketing Services Jamaica Limited (DGMS JAL) - 2009 - 2011
Mechanical Construction/Plant Manager – Caribbean Green Energy/Palmyra Resorts Tri-Generation Plant

Technical Manager/Consultant – 800kW, 2000PPH Co-Generation Power Plant @ a Kingston Feed Manufacturing Facility

Reporting to the President of DGMS and responsible for:

- a) Mechanical construction/commissioning/start up activities
- b) Tri-Generation Plant Management/Operation, inclusive:
 - Management of Tri-Gen services (electric/steam/chill water) to resort
 - Management/handling of fuel for resort

Education (Degrees, Schools, And Dates):

Bachelor of Science (Hons.)– Mechanical Engineering, UWI (1985)

Also a Director of the Company Yes No

Indicate amount of time to be spent on Company matters if less than full time: _____

Name: Ellise Darwton	Position: Company Secretary
Mailing Address: 91 Victoria Street Roseau Commonwealth of Dominica	
Telephone No.:(767) 448-5833/ 255- 6019	

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1st April 2003 to Present- Domlec – Company Secretary/Legal Officer

June 2002 to March 2003- Private Practice–Solicitor, Barrister, Conveyancer, Notary Public

April 1997 to June 2002 – Associate Attorney – Alick Lawrence
Chambers – Solicitor, Barrister, Conveyancer, Notary Public

Education (degrees, schools and dates):

November 2007 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of
Canada

June 2007 – A.C.I.S - Institute of Chartered Secretaries and Administrators of
Canada

October 1997 – Legal Education Certificate –Sir Hugh Wooding Law School, Trinidad

October 1995 – LLB (Hons) UWI

Also a Director of the Company Yes No

Position: Human Resources Manager

Name: **Bertilia Le Blanc McKenzie**

Mailing Address: P O Box 514
Roseau
Dominica

Telephone No.: (767) 255 6105/ 440 0488

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

National Development Foundation of Dominica – Training Officer (Feb 1990 – Oct 1997)
Responsible for managing the training function at this institution. This function included providing training and technical assistance (organisational development interventions) to micro, small and medium sized enterprises.

Domlec – Human Resources Officer (Oct 1997 – April 2001) Assisting the Administration Manager in managing the Human Resources function of the organisation.

Domlec – Human Resources Manager (April 2001 to present) Managing the HR function of the organisation. This includes recruitment and selection, manpower planning, human resource development, compensation management, employee relations and occupational health and safety management.

Education (degrees, schools, and dates):

Bachelor of Arts (Hon) Major in Economics and Minor in Psychology – City University of New York – June 1988

Masters in Business Administration (Distinction) – Specialisation in General Management and Human Resources Management – University of the West Indies – October 1998

Senior Professional In Human Resource (SPHR) – Human Resource Certification Institute, Alexandria Virginia – June 2012

Also a Director of the Company Yes No

Position: IT MANAGER

Name: **Carl Maynard**

Mailing Address: P.O Box 1593
Castle Street, Roseau
Dominica

Telephone No.: (767) 255 6147

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities

March 1991 to March 2004: Assistant Engineer Data Systems/Systems Administrator
Cable & Wireless Dominica.

Responsible for the entire Local Area Network which includes all systems, servers, support to users, remote locations support. Made a Regional Implementer and was responsible for the entire implementation of the (Regional) Cable & Wireless Caribbean Point of Sale System. Job duties included support given to both local and Regional users of the Wide Area Network and significant travel to work in all C&W Caribbean locations as well as work in the U.S

March 2004 to Present:

Current job responsibilities includes managing the entire I.T Department within DOMLEC and to ensure smooth operations of the Company's Wide Area Network which includes managing all systems, telephone network and to manage all I.T staff within the I.T Department.

Education (degrees, schools, and dates):

Bachelor of Science (Computer Science) January 1990, Barry University, Miami, FL
Microsoft Certified Systems Engineer
Certificate Business Resilience Manager, 2010, Sentryx, Las Vegas,

Also a Director of the Company Yes No

Position: Engineering, Transmission &
Distribution Manager

Name: **Lemuel Lavinier**

Mailing Address: P O Box 2113
Roseau
Dominica

Telephone No.: (767) 255 6138

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Government of Dominica – Electrical Inspector

DOMLEC – Trainee Engineer Jan 2002 – Nov 2003

DOMLEC – Control Engineer Dec 2003 – Dec 2004
T&D Manager – Jan 2005

Education (degrees, schools, and dates):

University of Manchester (UMIST) – June 2001 – B. Eng (Hons) Electrical & Electronics
Engineering

Also a Director of the Company Yes No

Position: Commercial Manager

Name: **Nathaniel George**

Mailing Address: P.O. Box 536
Glasgow Road, Fond Cole
Roseau, Dominica

Telephone No.: (767) 255 - 6018

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1991 - A.C.SHILLINGFORD & CO.LTD - ACCOUNTS MANAGER

- 1) Implementation of computerized accounting system - ALCIE
- 2) Preparation of monthly and annual financial reports
- 3) Manage the day to day operations of the Accounting Dept

1999 - DOMLEC - MANAGEMENT ACCOUNTANT

- 1) Monitoring of internal controls
- 2) Preparation of external reports to CDC
- 3) Capital Budget monitoring and reporting

2002 - DOMLEC - BUSINESS PLANNING MANAGER

- 1) Consolidation and monitoring of company operating and capital budget
- 2) Preparation of annual tariff report and forecasting tariff adjustment
- 3) Financial modelling - "what if scenarios" and business cases analysis

2003 - DOMLEC - COMMERCIAL MANAGER

- 1) Consolidation and monitoring of company operating and capital budget
- 2) Preparation of annual tariff report and forecasting tariff adjustment
- 3) Financial modelling - "what if scenarios" and business cases analysis
- 4) Billings, Collection, Information Technology and Meter Services
- 5) Corporate public relations

Education (degrees, schools, and dates):

1986 - 1988 Clifton Dupigny Community College (Advance Level Accounts & Econ)

1988 - 1993 Certified General Accountant - CGA (Incomplete)

2000 University of the West Indies - Executive Diploma in Management

2009 - Heriott Watt University - MBA

DIRECTORS OF THE COMPANY

Title: Mr.

Name: **G. Robert Blanchard Jr.**
Chairman

Mailing Address:

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

WRB Enterprises, Inc., President – 2002 to present

WRB Enterprises, Inc., Executive Vice President 1991 -2002

Education (degrees, schools, and dates):

Emery University- Bachelor of Arts in Political Science 1986

BA - Philosophy

Name: **Nigel D. Wardle**
Chairman – Audit Committee

Title: Mr.

Mailing Address:

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1995-2002 General Manager – Grenada Electricity Services Ltd

2002 to date Vice President - WRB Enterprises, Inc.

Education (degrees, schools, and dates):

South Bank University – BA Business

Member Institute of Chartered Accountants 1981

Name: **Malcolm C. Harris**

Title: Mr.

Mailing Address:

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

WRB Enterprises, Inc

1988 to date – Director, Vice President and CFO

Education (degrees, schools, and dates):

Member of the Institute of Chartered Accountants 1968

Member of the Institute of Taxation 1968

University of Miami “: Masters in Business Administration - 1978

Name: **Grayson J. Stedman**

Position: Mr.

Mailing Address: 33 Federation Drive
Goodwill, Dominica
Telephone No.: (767) 276-6905

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Executive Officer – Banana Industry Trust
Executive Officer with responsibility for the operations of the Trust funded by the EU. Report to a Board of Trustees – from April 2002.

Director – Caribiss Incorporated with responsibility for financial operations of the Company, a private Information Technology Company from 1998 – 2002.

Education (degrees, schools, and dates):

1980 - Diploma in Accounting
1982 - Diploma in Accounting & Finance
1987 - Certificate in Business Administration
1986 - Completed a course of study for the Certified Management Accountants of Canada
2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of Canada

George Brown College of Applied Arts & Technology, Canada
Seneca College of Applied Arts & Technology, Canada
University of Ottawa
Society of Management Accountants of Canada.

Name: **Philip Norman Rolle**

Title: Mr.

Mailing Address: P O Box 3
Roseau
Dominica.

Telephone No.: (767) 449 1154 (H) (767) 448 2279 (W)

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

1960 To Date	Managing Director	Valley Engineering Sales & Service Ltd
2003 To Date	Director	Caribbean Credit Company
2003 To Date	Director	National Bank of Dominica
1992 To Date	Director	Jas. Garraway & C0.(Tobacco Factory) Ltd

Education (degrees, schools, and dates):

Senior Certificate - Dominica Grammar School 1948 To 1954
Engineering Diploma First Class Chelsea College of Aeronautical & Automobile Engineering
Institution of Mechanical Engineers Part I and II
2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of Canada

Name: Murray Skeete

Title: Mr.

Mailing Address:

C/o WRB Enterprises Inc.
1414 Swann Avenue
Suite 201
Tampa Florida 33606

Telephone No.: (813) 251 3737

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

WRB Enterprises Inc

2004 – Present – Engineering Director

Responsible for all engineering functions at the three electric utilities held by WRB

Education (degrees, schools, and dates):

Bsc. (Hons) – University of Leicester, Leicester, UK (1984)

Name: Yvor Nassief

Title: Mr.

Mailing Address:

P.O. Box 21

Roseau

DOMINICA

Telephone No.: (767) 235 5249

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Dominica Coconut Products – Executive Director – 1987-1995

Archipelago Trading Ltd – Managing Director and Chairman – 1995 - Present

Minister of Tourism – Dominica – 2005-2007

Fort Young Hotel – Director/Managing Director – 1987-2008/2008-2009 respectively

Education (degrees, schools, and dates):

YORK UNIVERSITY BA – 1978-1982

Name:

Alexander Stephenson

Title: Mr.

Mailing Address:

273 Canefield East

P.O. Box 1718

Roseau

Commonwealth of Dominica

Telephone No.: (767) 449 2675 (H) (767) 616 8310/ (767) 265 5803 (M)

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

2006 to present : Century National Consultants Ltd , a banking/finance/marketing consultancy and business services company- Managing Director

2008 to 2009: Fast Cash Caribbean Ltd – COO. Was responsible for Antigua, Dominica, Grenada, St. Lucia and St. Vincent

1988 to 2006 National Bank of Dominica – Held various positions over the years including Branch Manager and Special Assistant to the MD before resigning to form Century National Consultants Ltd.

Education (degrees, schools, and dates):

2010 Enrolled with University of Leicester to pursue the MBA in Business Administration

June 2006 to Date : Online webinars with Better Management.com

Executive Management Program –Wilfred Laurier University, Waterloo, Ontario, Canada –
Commercial Credit Appraisal
Techniques (CCAT 1&2). May and June 2005

DIPLOMA- Finance & Banking- College of Arts Science & Technology, Jamaica (1991 to 1994)

Name: Wayne Burks, CPA

Title Mr.

Office Street Address:

1414 W Swann Avenue, Suite 201

Tampa, FL 33606-2533 Telephone No.: 813.251.3737

13.
Sec
urity
Ownership of
Certain
Beneficial
Owners and

Management.

Dominica Private Power Ltd – 52 %

Name of Employers, Titles and Dates of Positions Held During Past Five Years with an Indication of Job Responsibilities:

WRB Enterprises, Inc., Chief Financial Officer, 2012 to Present

Sterling Financial Consultants, Principal, 2010-2012 Prepared Holdings, LLC and affiliates, Chief

Financial Officer, Secretary & Treasurer, 2008-2010

Florida Lift Systems, Inc. and affiliates, Chief Operating Officer and Chief Financial Officer, Secretary, 2007-2008

Education (degrees, schools, and dates):

B.S. Accounting and Business Administration, Troy University Alabama USA, 1969

Certified Public Accountant, State of Florida USA, 1974 to Present

Dominica Social

Security - 20%

14. Other Information.

NONE

15. List of Exhibits

- (i) Auditor's report;
- (ii) A balance sheet as of the end of each of the two most recent financial years.
- (iii) Consolidated statements of income, statements of cash flows, and statements of other stockholders' equity for each of the two financial years preceding the date of the most recent audited balance sheet being filed.

- (iv) Financial statements for the most recent financial year.
- (v) Notes to Financial Statements.
- (vi) Financial Statements, Statement of Revenue Reserves, and Changes in Financial Position for the year ended.
- (vii) List of Properties.

SIGNATURES

General Manager:

Director

Collin Cover

Grayson Stedman

Collin Cover

Grayson Stedman

Signature

Signature

23rd April 2013

23/4/13

Date

Date