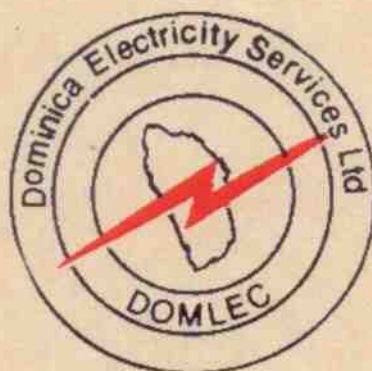


DOMINICA ELECTRICITY SERVICES LIMITED



FORM ECSRC-K

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

For the financial year ended December 31st, 2011

FORM ECSRC – K

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

For the financial year ended 31st December 2011

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**

The year 2011 was a good year for DOMLEC. Despite the lingering global financial crisis, the company showed growth and improvement in many areas. Financially, there was a turn around in earnings from last year. Better results were achieved in most of the technical and operational facets of the company. The company still faces many challenges, including continuing pressures on fuel prices and an uncertain regulatory environment.

Financial

Prudent management of the operational and financial commitments yielded an after tax profit of \$7.75 million at the end of the financial year. This improvement has enabled the board to increase the dividend paid to shareholders from 7.5 cents per share in 2010 to 8.75 cents in 2011. Management and the board are both committed to seeing continuing increases in the dividend rate over time. In addition, much of these earnings are being reinvested into the company to fund its growth and expansion initiatives. We are committed to ensuring that DOMLEC has the facilities necessary to provide the service levels our customers deserve. After an extensive solicitation process, the National Bank of Dominica was again confirmed this year to meet the company's external funding requirements. The company remains committed to exploring favourable funding options which will enable the delivery of cost effective projects.

Technical

The company's overall operating environment remained stable during the year. DOMLEC continues to make substantial investment in its infrastructure to meet the increasing demand for electricity in Dominica. The investment in smart metering technology through the AMI project continued to deliver positive results in cost savings and operational efficiencies. The year saw record low numbers in the outages experienced by the company's customers and the third highest production of electrical energy by the hydro units since the New Trafalgar plant was installed in 1991. The company is committed to achieving and exceeding the performance targets agreed with the Independent Regulatory Commission. For the year under review and for the first time in the company's history, we recorded line losses of 8.6% - a remarkable feat and a testimony to the relentless pursuit of efficiency in our operations.

DOMLEC's mission is to deliver affordable and reliable energy today while making the investments needed to ensure a sustainable supply in the future. Development of renewable energy remains one of the company's priority considerations. In that regard a detailed review to determine if it is possible to increase our production of electricity from our hydro plants has been undertaken. The company is also fully engaged with the government in its exploration of the island's geothermal generation potential. Realization of geothermal generation takes time and we support this initiative by the government to tap into this natural resource to spur economic growth and development. In light of this the company responded to the government's request for expressions of interest in the development of a 5-10MW production plant on the government's test well and are awaiting their final selection. This utility is determined to minimize the country's dependence on fossil fuels both in an effort to minimize the effects of fuel price fluctuations on its customers and to be better stewards of the environment.

Regulatory

Progress on negotiations with the Government has been slower than anticipated. Company officials continue to pursue discussions of the outstanding issues affecting its operations and expectations are that by this time next year we will be able to report on the conclusion of these negotiations.

The company continues to work with the Independent Regulatory Commission (IRC) to establish criteria for the more efficient operation of the system both technically and in the area of customer service. There was credible performance again this year in the adherence to the Guaranteed and Overall Standards applied in respect of service to customers and staff members worked closely with the IRC and the Bureau of Standards in the fuel audit that the IRC initiated during the year. Officers of the company are working with the regulators on the unresolved differences in the tariff structure and licensing regime. The resolution of these issues is critical to stabilising the regulatory environment of the company and ensuring the sustainable development of the sector. Indeed, even as the sector continues to play a significant role in economic development, the active support of the regulator, the Government and other stakeholders are essential for the growth of the industry. The board and management will continue to dedicate their efforts to that pursuit.

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.

The discussions between the parties continue and there has been some progress on the issues raised by the company.

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

MAY 12th 2011 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

The following directors were elected unopposed to serve for the periods indicated:

Grayson Stedman	Three Years
Norman Rolle	Three Years

PricewaterhouseCoopers were re-appointed as auditors for the year ending December 31st 2011 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, 2011
(expressed in Eastern Caribbean Dollars)

	2011	2010
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 5)	603,201	506,295
Trade and other receivables (Note 6)	15,768,362	13,091,427
Inventories (Note 7)	16,558,152	12,335,467
	<hr/>	<hr/>
	32,929,715	25,933,189
Capital work-in-progress (Note 8)	930,807	3,314,500
Property, plant and equipment (Note 9)	122,879,748	118,355,298
	<hr/>	<hr/>
Total assets	<u>156,740,270</u>	<u>147,602,987</u>
 Liabilities		
Current liabilities		
Borrowings (Note 10)	7,651,772	9,457,507
Trade and other payables (Note 11)	11,845,670	9,537,089
Due to related party (Note 12)	148,552	135,844
Income tax payable	1,259,612	1,218,452
	<hr/>	<hr/>
	20,905,606	20,348,892
Borrowings (Note 10)	45,335,189	44,463,133
Deferred tax liabilities (Note 13)	16,596,696	15,903,066
Other non-current liabilities (Note 14)	10,972,405	9,694,247
Capital grants (Note 15)	789,308	976,576
	<hr/>	<hr/>
Total liabilities	<u>94,599,204</u>	<u>91,385,914</u>
 Equity		
Share capital (Note 16)	10,417,328	10,417,328
Retained earnings	51,723,738	45,799,745
	<hr/>	<hr/>
Total equity	<u>62,141,066</u>	<u>56,217,073</u>
	<hr/>	<hr/>
Total liabilities and equity	<u>156,740,270</u>	<u>147,602,987</u>

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011
(expressed in Eastern Caribbean Dollars)

	2011	2010
	\$	\$
Revenue		
Energy sales	60,856,464	58,977,216
Fuel surcharge (Note 20)	36,660,982	30,108,305
Other revenue	799,349	1,733,786
	<u>98,316,795</u>	<u>90,819,307</u>
Direct expenses		
Fuel cost (Note 20)	42,927,824	37,545,599
Operating costs	14,595,312	14,616,451
Depreciation	10,335,422	9,487,723
Maintenance	5,724,360	6,656,089
	<u>73,582,918</u>	<u>68,305,862</u>
Gross profit	24,733,877	22,513,445
Administrative expenses	(9,845,503)	(9,717,169)
Other expenses, net (Note 21)	<u>(685,086)</u>	<u>(1,309,433)</u>
Operating profit	14,203,288	11,486,843
Finance costs (Note 22)	<u>(3,113,597)</u>	<u>(3,008,258)</u>
Profit before income tax	11,089,691	8,478,585
Income tax (Note 23)	<u>(3,342,666)</u>	<u>(8,749,887)</u>
Net income/(loss) and comprehensive income/(loss) for the year	<u>7,747,025</u>	<u>(271,302)</u>
Earnings/(losses) per share attributable to the equity holders of the Company during the year (Note 24)		
- basic and diluted	<u>0.74</u>	<u>(0.03)</u>

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011
(expressed in Eastern Caribbean Dollars)

	Share capital \$ (Note 16)	Retained earnings \$	Total equity \$
Balance at January 1, 2010	10,417,328	47,633,646	58,050,974
Total comprehensive income Loss for the year	-	(271,302)	(271,302)
Transactions with owners Dividends (Note 17)	-	(1,562,599)	(1,562,599)
Balance at December 31, 2010	10,417,328	45,799,745	56,217,073
Balance at January 1, 2011	10,417,328	45,799,745	56,217,073
Total comprehensive income Profit for the year	-	7,747,025	7,747,025
Transactions with owners Dividends (Note 17)	-	(1,823,032)	(1,823,032)
Balance at December 31, 2011	10,417,328	51,723,738	62,141,066

DOMINICA ELECTRICITY SERVICES LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2011
(expressed in Eastern Caribbean Dollars)

	2011 \$	2010 \$
Cash flows from operating activities		
Profit before income tax	11,089,691	8,478,585
Adjustments for:		
Depreciation	10,335,422	9,487,723
Finance costs	3,113,597	3,008,258
Loss on disposal of plant and equipment (Note 21)	1,267,548	1,696,487
Provision for inventory obsolescence (Note 7)	442,302	42,930
Amortisation of deferred revenue (Note 21)	(304,819)	(245,373)
Capital work in progress written off (Note 8)	219,109	-
Amortisation of capital grants (Notes 15 and 21)	(187,268)	(220,684)
Provision for bad debts (Note 6)	-	101,515
Unrealised foreign exchange gains	(52,951)	-
Operating profit before working capital changes	25,922,631	22,349,441
(Increase)/decrease in trade and other receivables	(2,676,935)	451,197
Increase in inventories	(4,664,987)	(1,603,579)
Increase/(decrease) in trade and other payables	2,361,532	(639,895)
Increase in due to related party	12,708	3,146
Cash generated from operations	20,954,949	20,560,310
Finance costs paid	(3,113,597)	(3,067,087)
Income tax paid	(2,607,877)	(8,818,312)
Net cash provided by operating activities	15,233,475	8,674,911
Cash flows from investing activities		
Increase in capital work-in-progress (Note 8)	(3,992,255)	(4,204,923)
Purchase of property, plant and equipment (Note 9)	(9,970,680)	(9,797,771)
Proceeds on disposal of property, plant and equipment	100	54,000
Net cash used in investing activities	(13,962,835)	(13,948,694)
Cash flows from financing activities		
Proceeds from borrowings	6,738,229	10,641,663
Repayment of borrowings	(6,652,446)	(7,045,802)
Dividends paid (Note 17)	(1,823,032)	(1,562,599)
Increase in other non-current liabilities	1,582,977	1,474,802
Net cash (used in)/provided by financing activities	(154,272)	3,508,064
Net increase/(decrease) in cash and cash equivalents	1,116,368	(1,765,719)
Cash and cash equivalents, beginning of year	(2,161,664)	(395,945)
Cash and cash equivalents, end of year (Note 5)	(1,045,296)	(2,161,664)

7. Disclosure about Risk Factors

Presently, there are three significant areas of risk for the company. Firstly the regulatory environment, secondly the uncertainty of how power produced by geothermal energy within the next seven years will be brought into the market place and thirdly the lack of insurance for the transmission and distribution assets.

REGULATORY RISKS

The regulatory environment remains unsettled. In January 2011 the IRC invited the company to enter into negotiations for a non-exclusive licence to generate electricity in Dominica and for an exclusive licence to transmit and distribute electricity in Dominica for local consumption. The company is reviewing these proposals and evaluating the most viable option for its licensing arrangements.

Additionally, 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. Under the proposed tariff regime, tariff filings will be made to the IRC and the allowable rate of return will be determined at the end of the review process. The company continues to engage the IRC in an effort to remedy this deficiency so that its ability to attract investment and financing is not hampered by this uncertainty in the allowable rate of return.

POTENTIAL RISK DUE TO GEOTHERMAL GENERATION

In 2011, the Government of Dominica signed a contract with an Icelandic firm to do exploratory drilling for geothermal energy in the Wotten Waven area of Dominica. The culmination of this project is envisaged to be a geothermal power plant selling power to Martinique and Guadeloupe via submarine cables, and also for local supply in Dominica. In order to secure its position in this new energy market, DOMLEC has applied to the government for a geothermal exploration and development licence. The company also responded to a request from the Government to submit a proposal for the construction of a 5-10MW plant on the government test well at Wotten Waven. The company remains open as well to exploring partnerships with other stakeholders in the geothermal industry to ensure that Domlec and its customers benefit from this initiative.

INSURANCE OF THE TRANSMISSION AND DISTRIBUTION ASSETS

The company continues to explore options for self insurance of its T & D assets against hurricane and other damage caused by natural disasters. The risk of a 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 T&D assets are currently uninsured.

The company is in discussion with the government regarding a legislative proposal for self insurance which would enable it to set up a fund from which capital would be readily available for financing restoration after a catastrophic event. The catastrophe Standby Facility which has been arranged with a financial institution to cover the Transmission and Distribution assets is still maintained.

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, 2011, the company had a positive cash balance of EC\$1.045 million. This comprised a bank overdraft of EC\$1.648 million, and cash at bank of EC\$0.608 million.

Capital Resources

During 2011, EC\$16.13 million was added to Property, Plant and Equipment. The Advanced Meter Infrastructure (AMI) project continued during the year and a total of about EC\$4.1 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, 2011 totaled 88.8GWh, an increase of 2.4% over unit sales in 2010. During the first half of the year, January through June 2011 there was no growth due in part to cooler temperatures. However for the remainder of the year, month on month comparison with 2010 growth averaged 4.8% peaking at 9% in November. The Commercial and Domestic sectors were the drivers of sales growth this year, expanding by 6.5% and 1.7% respectively. Growth in the commercial sector was due in part to the addition of new entrants and the return of old customers to the grid from self generation. The hotel sector recorded a sharp decrease in sales of 40% for the year, as major players within the sector returned to self generation. The smaller Industrial and Street Lighting sectors recorded growth of 1.5% and 4.8% respectively, although this had little overall impact on total sales performance

Gross Revenue

Driven by a 21.8% increase in fuel surcharge, total revenue increased by EC\$7.5 million above 2010 to EC\$98.3 million in 2011. The average price paid per imperial gallon of diesel increased to EC\$11.45 from EC\$8.50 which resulted in fuel surcharge peaking at 50.78 cents in July 2011 compared to a high of 38.58 cents in 2010.

The growth in electricity sales of 2.4% yielded an increase in revenue of EC\$1.87 million, 3.2% higher than 2010. Total revenue from electricity sales for the year was EC\$60.9 million.

Direct Expenses

Direct expenses increased by EC\$5.4 million from 2010. The causes of the increases are detailed as follows;

Fuel Costs

Fuel costs in 2011 totalled EC\$42.9 million, EC\$5.3 million higher than 2010, and accounts for 58% of all direct expenses. While diesel consumption as measured in imperial gallons fell 15% from 2010, the increase of 35% in the average price paid per gallon accounted for the overall increase in fuel costs.

Operating Expenses

Operating expenses were virtually unchanged from 2010, lower by just 0.01%. The company continued its recurring work on plant upkeep, health and safety and employee training during the fiscal year.

Maintenance Expenses

Maintenance expenses decreased to EC\$5.72 million, EC\$0.9 million lower than 2010. This was due in large part to a decrease in maintenance on diesel plant. Higher than expected rainfall during 2011 resulted in a 55% increase in hydro generation and a corresponding 15% decrease in diesel generation. Lower run hours on the diesel plant meant a reduced need for interval maintenance resulting in plant maintenance being lower by EC\$1.2 million in 2011 compared to 2010.

Administrative Expenses

Administrative expenses increased in the current year by 1.3% to EC\$9.8 million. The provision for obsolete inventory was increased to make allowances for the potential impairment of slow moving inventory items. Bank charges were also higher this year, mainly because of negotiation fees associated with the new loan facilities. The increase in administrative expenses were somewhat tempered by the decrease in legal fees. The legal fees were significantly lower this year than in 2010 as several of the outstanding legal issues seem closer to resolution and fewer hours were billed by external counsel.

Other Income

Other losses in 2011 totaled EC\$0.7 million compared to EC\$1.3 million in 2010, a reduction of EC\$0.6 million. During 2011, the company wrote off EC\$1.2 million for the disposal of meters changed during the AMI meter upgrade project, but this was partially offset by gains of just less than EC\$0.6 in deferred revenue and the amortization of capital grants.

Finance Charges

Finance charges increased by 3.5% in 2011 to EC\$3.1 million. There was an increase in borrowings to fund capital expenditure including the AMI meter upgrade project and hydro automation. A new long term long facility was negotiated and finalized at the company's pre-existing rate of borrowing and did not have any major impact on financing costs.

Profit

Profit before tax for the year ended December 31, 2011 was EC\$11.09 million, 30.8% higher than the EC\$8.48 million declared in 2010. Income tax for the year amounted to EC\$3.34 million resulting in a net profit for the year of EC\$7.75 million as compared to a net loss last year of EC\$0.27 million. The year to year difference in performance is mainly attributed to the EC\$8.75 million paid in taxes in 2010 which included EC\$6.1 million paid as a result of a tax reassessment by the Inland Revenue Division for the years 2001 to 2004.

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

Age:

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

Name: **Marvelin Etienne**

Title: Financial Controller

Age:

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

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 2008 – Acc. Dir. – Institute of Chartered Secretaries and Administrators of
Canada

November 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

Also a Director of the Company Yes No

Position: Generation Manager

Name: **Dave Stamp**

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

Telephone No.: (767) 255-6117

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

- (1) Guyana Electricity Services – 1997 –1999 – Senior T&D Engineer (responsible for network design and maintenance)

- (2) Domlec – 1999-2000 – Planning & Projects Engineer (responsible for planning and execution of Generation & Network expansion and improvement)

- (3) Domlec – 2000-2001 – Planning & Design Engineer

- (4) Domlec – 2001 – 2009 – Engineering Manager (responsible for all network expansion, design, improvement and development)

Education (degrees, schools, and dates):

BSc Electrical Engineering 1991 – University of Guyana

Diploma of Electrical Technology, 1987 – University of Guyana

Also a Director of the Company Yes No

Name: **Carl Maynard**

Position: IT Manager

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
Microsoft Certified Systems Engineer

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

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 Watty University – MBA

DIRECTORS OF THE COMPANY

Title: Chairman

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

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**

Title: Chairman –Audit Committee

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: Director

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: Director

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: Director

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: Director

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: Director

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: Director**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)

13. Security Ownership of Certain Beneficial Owners and Management.

Dominica private Power Ltd – 52 %
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



Signature



Signature



Date



Date