

FORM ECSRC – K

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

For the financial year ended 31st December 2005

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@domleconline.com

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.**

At the close of the first full year under WRB/DSS management we are pleased to report a substantial improvement in the financial results returned by the company. Profit after tax grew by 72%, to \$6.2 million, helped by a modest 2% increase in the sales of electricity and secured by significant reductions in non-fuel operating costs. We have declared a dividend of 7.5 cents per share payable by May 11th 2006 to shareholders on record as at, April 11th 2006, and we are committed to making further prudent dividend payments as profitability continues to improve.

That result was obtained without increasing the basic rates charged for electricity. The Board took the decision to forgo the 2.4 cents/kWh rate increase which the company was entitled to apply from February 2005. This has meant a revenue loss of about \$1.7million over the year. Nevertheless it was the Board's desire to mitigate the impact on consumers of the electricity price increases brought about by the continual rise in oil prices. Our intention is to minimise increases in the base charge for electricity without detriment to the operational and financial health of the company or to fair shareholder returns. The renewed challenge for management is to produce better returns for shareholders firstly through efficiency and productivity improvements, with base rate increases being a last resort.

This relentless focus on cost controls and efficiency is made more urgent by the fact that fuel costs increased by 46% during 2005, on top of the 31% rise recorded in 2004. Fuel accounted for fully 53% of our total cost of production in 2005, and the high average price of \$8.10 /IG is expected to persist through 2006. We do have some control over the efficiency with which we convert fuel into electricity. That efficiency is measured by the number of kilowatt-hours generated from a gallon of fuel and is constantly monitored during the course of our operations. The efficiency during 2005 was 17.39 kWh per gallon which is fractionally below the legislated target of 17.5 kWh but is consistent with the performance of new plant of the type used by DOMLEC.

Another obvious consideration is whether cheaper forms of fuel are available for use in DOMLEC's diesel engines. Most of our existing equipment at Fond Colé and Sugar Loaf cannot be economically converted to use heavy fuel oil. Moreover, consultants advised in 2001 that heavy fuel would not deliver a net cost advantage at the proposed Tarou Cliffs power plant, since DOMLEC's small size of production would not allow the economies of scale necessary to make that type of fuel work in our favour. However heavy fuel and other options, including natural gas if that should become available in Dominica will be examined afresh as we explore every possibility for cheaper production of electricity going forward.

Given that fuel based generation, whether light or heavy oil, will remain dominant in the production mix for the foreseeable future we have offered to partner with Government towards extracting any cost benefit that may be inherent in the PetroCaribe initiative of the government of Venezuela, the objectives being to:

- Ensure reliable and secure fuel supplies.
- Realize cost savings which will be passed through to our customers. The existence or quantum of any such savings will be determined by the arrangements made between the governments of Venezuela and Dominica, and by the terms on which the latter will sell the fuel to DOMLEC.
- Establish sufficient storage dedicated to electricity production, to allow flexible purchasing of fuel from the most economical sources.

DOMLEC did produce 33% of its 2005 output by hydro, which does not require expensive fuel. Our own experience, and that of neighbouring St. Vincent, does caution that the capital costs of hydro development must be supplemented by diesel investment to ensure reliable electricity during dry season, and that the overall impact of large scale hydro development on a small sales base such as DOMLEC's could produce the unwanted result of higher rates. We will therefore approach the idea of additional hydro carefully, by investing in a streamgaging network to measure river flows and other hydrological data useful for making an informed decision on this option. In the interim we will actively pursue the possibilities for improving the efficiency and output of the existing plants at Padu and Trafalgar.

The question of duplicate capacity investment assumes even greater importance in relation to wind generation. Every wind turbine must be fully backed up by an equal amount of diesel capacity to cover those periods when there is simply not enough wind to drive the turbine. Nevertheless, current and future levels of fuel price may make selected wind developments economically feasible when compared with the avoided cost of diesel operations. We have therefore adopted a goal to have 3MW of wind capacity generating for the grid by 2008. Government has been asked to assist with the necessary access and eventual allocation of the best sites.

The reliability of our distribution plant was notably better this year, an obvious benefit of the recently increased investments in maintaining and upgrading the lines themselves and virtual renewal of the vehicle fleet used for operating them. Generating plant performance was however marked by a number of breakdowns and by extended repair times, highlighting the obsolescence of some of our equipment and the urgency of our need to replace them in the interests of reducing operational costs and improving the reliability of our service. Three megawatts of high speed diesel generating capacity was installed in 2005 and another 3 MW will be brought into service during 2006 to keep our generating reserve margins above the legislated minimum and within prudent limits. The key to reliability beyond 2006 lies in our ability to quickly build a new medium speed diesel generating station which should be ready to inject power into the grid by early 2008. Our search for a site in the North, suitable to DOMLEC's needs but compatible with the "Nature Island" image of Dominica, has been narrowed down to two possibilities. Government has again been asked to assist with the final selection and acquisition of the site.

Further evidence of the insufficiency of investments made over past years came in the form of a consultant's report which identified that most of the losses of electricity produced occur in our aging transmission and distribution systems. At year end the losses stood at 17.1%, well above the optimum level for a utility of our size. The report implies that wholesale rebuilding of distribution lines at a cost up to \$24.6 million over time may be required to correct losses. We must commit to making this investment in measured steps, as an essential part of our undertaking to bring the electricity sector up to a level of efficiency that will enhance economic growth in Dominica.

These emerging details of sector development needs bring into clearer focus the shape of a balanced regulatory framework that will encourage their early achievement. Discussion government's proposal to revise the Electricity Supply Act 1996 (ESA) were suspended before the May 2005 general elections but are expected to resume early in 2006. The objectives of our representation will continue to be, on the one hand, clear definition of DOMLEC's obligations for reliability and service quality and, on the other, clear mechanisms for realizing reasonable shareholder returns once consumer needs have been efficiently satisfied. In the context of the large investments needed in the near future it is important that any ESA changes should support DOMLEC's attractiveness as a borrower in the financial marketplace at interest rates that will not put further upward pressure on tariffs.

It is important to make the point that high fuel rates do not benefit DOMLEC. We have seen the effects of high fuel surcharge reflected in depressed sales to the hotel and industrial consumer categories during 2005 despite growth in the tourism sector. Moreover trade debtor management was a continuing challenge, with government debts at \$4.3 million remaining a point of special concern. The expected imposition of VAT on electricity consumption may further exacerbate these trends. The company's interest, and the constant preoccupation of management, must be to save costs and control rates as an incentive to consumption growth which will in turn lead to better economies of scale.

The company has continued a high level of investment in sharpening its employees' skills and motivations for these challenges. At year end discussions with the National Workers Union on a new collective agreement for bargaining unit staff were well under way and proceeding cordially. We will continue our policies of offering competitive salaries to the best qualified people, and to link an increasing proportion of employee remuneration to the achievement of high personal and corporate performance targets. There is every indication that our employees will continue to earn our appreciation of their efforts. Given the critical nature and volume of engineering work on the company's agenda we have re-organised our Engineering staff under the leadership of Chief Engineer, Mr. Rawlins Bruney, and have moved to centralize their location under one roof to improve coordination of their efforts. Where necessary additional expertise will be brought into assault the crucial issues of loss reduction and plant expansion.

Economic growth of about 3% is expected from the Dominican economy in 2006, following upon similar growth achieved in 2005. Much of this is public sector led but private sector activity is also evident. Both groups will expect DOMLEC to respond to their increasing needs in a timely manner, requiring that of all the major issues mentioned above are expeditiously managed to good results.

2. Properties.

See attached Exhibits.

3. Legal Proceedings.

Case

DOMHCV0087
OF 2002

Orlannice St. Rose v Domlec

Date filed: 28th March 2002

Case Type: Fatal accident claim. Action filed by dependants of deceased for damages for negligence, nuisance and or breach of statutory duty. Deceased electrocuted while working atop a roof of a two storied building.

Status: The decision of the Court was handed down in May 2005. The Court held the company liable to the extent of 60% of the loss suffered by the claimant as a result of the death. The homeowner was also found liable to the extent of 20% of the loss suffered by the claimant and the deceased was found to have contributed to the claimant's loss through his negligence and adjudged to be liable to the extent of 20%. The company's liability has been settled with the claimant as \$89,809.27 together with legal costs of \$18,871.09.

DOMHCV0447
OF 2002

Ricky Rolle v. Stanley Daniel and Dominica Electricity Services Limited

Date Filed: November 26th 2002

Case Type: Negligence: Claimant involved in a vehicular accident with the defendant company's vehicle being driven at the time by an employee of the defendant company.

Status: On the 26th day of October 2005 judgement was entered for the claimant against the defendants. The quantum of damages is to be assessed if not agreed upon.

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

MAY 10TH 2005 - 31ST ANNUAL GENERAL MEETING

Election of Directors:

The following Directors were elected to the Board on a majority poll to serve for the periods indicated:

Grayson Stedman	Three years	Unopposed
Norman Rolle	Three Years	Unopposed

Vote To Fix The Remuneration Of The Chairman Of The Board And Of The Members Of The Committee Of Directors

The following resolution was carried on a majority vote on a show of hands.

“BE IT RESOLVED THAT the fee of \$4,200 per quarter be paid to the Chairman of the Board of Directors and that the fee of \$300.00 be paid to each member of the committee of Directors per meeting attended.”

Re-Appointment of Auditors

A motion that PricewaterhouseCoopers be re-appointed auditors for the year ended December 31st 2005 and that the Directors be authorized to fix their remuneration was carried 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

6. Financial Statements and Selected Financial Data.

See the attached Exhibits

7. Disclosure about Risk Factors.

Financial assets, which potentially subject the Company to concentrations of credit risk, consist principally of bank deposits, available-for-sale financial assets and trade receivables. The Company's bank deposits are placed with high credit quality financial institutions. Trade receivables are presented net of the provision for impairment of receivables. Credit risk with respect to trade receivables is limited due to the large number of customers comprising the Company's customer base and their dispersion across different economic sectors. Management performs periodic credit evaluations of its customers' financial condition and does not believe that significant credit risk exists at December 31, 2005.

Discussions which commenced in 2003, between Domlec, local representatives of Government, and the World Bank on the review of the Electricity Supply Act (ESA) are still ongoing. An Energy Task Force has been put in place by the Government to make recommendations for changes in the ESA and a draft amendment of the Act has been issued for the review and recommendation of the company. The company's aims at ensuring that the proposed legislative changes are made with security for the rights of Domlec's shareholders and for the Company's situation in the sector generally as contained in its current licence.

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

The Company's cash balance at December 31st was \$1.2 million, a reduction of \$1.0 million from the previous year. Included in the previous year's balance was new funding secured for capital expenditure which was not fully utilized by year end.

Capital Resources

The company has committed to purchase products and services in the amount of \$2,316,860 (2004 - \$2,672,036) from a number of companies during 2006.

Funding

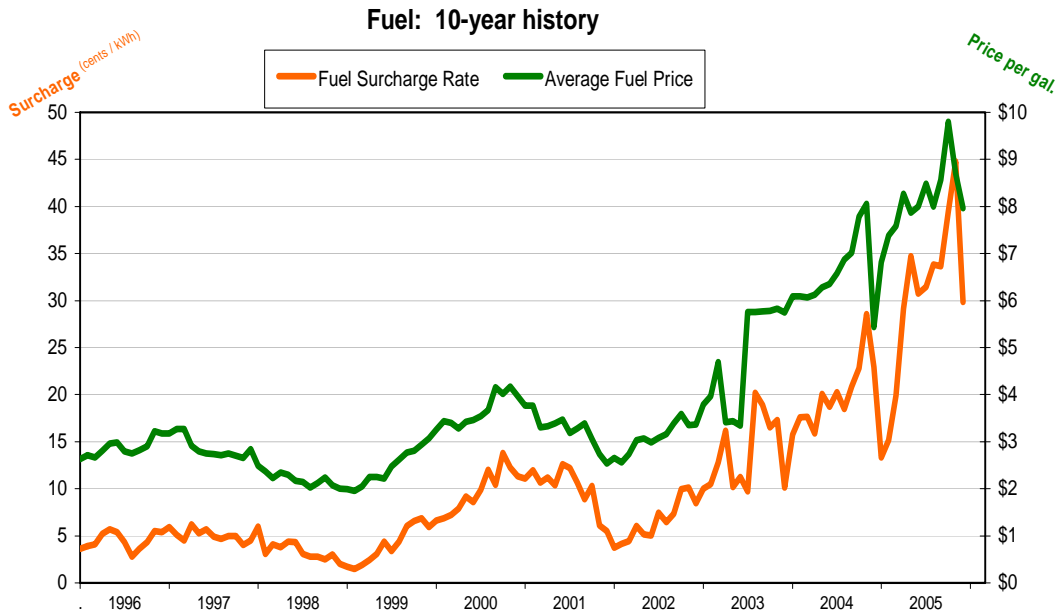
In 2005, the company re-negotiated its local commercial loan portfolio to consolidate its debt and increase funding at an interest rate significantly lower than previous years. This additional loan funding was used with internal sources of funds to finance the company's capital expenditure for the year. The balance will be used to fund capital projects in 2006.

Results of Operations

In 2005, the company experienced growth in electricity sales of 2% over the previous year. The Domestic and Commercial sectors recorded a 1% and 3% increase respectively, while the Industrial and Hotel sectors recorded a decline of 1% and 3% respectively. Total electricity sales for the year were 67.8 GWh.

Total revenue rose over 2004 by \$8.5 million or 14.5% despite the fact that there was no increase in the base tariff for the 2005 financial year. Revenue from electricity sales was up by \$1.6 million or 4% over the 2004 figures, while fuel surcharge climbed by \$6.9 million or 51% over that of 2004. This dramatic increase in fuel surcharge was as a result of an increase of over 22% or \$1.48 per gallon in the average fuel price over that of 2004 caused by the relentless escalation of the price of fuel on the world market.

Under the Electricity Supply Act, the difference between the actual price of fuel per gallon used to generate electricity in the current month and the established statutory base price of fuel is passed on to customers through the fuel surcharge mechanism. Therefore the increase in fuel surcharge has no effect on the overall profit of the company.



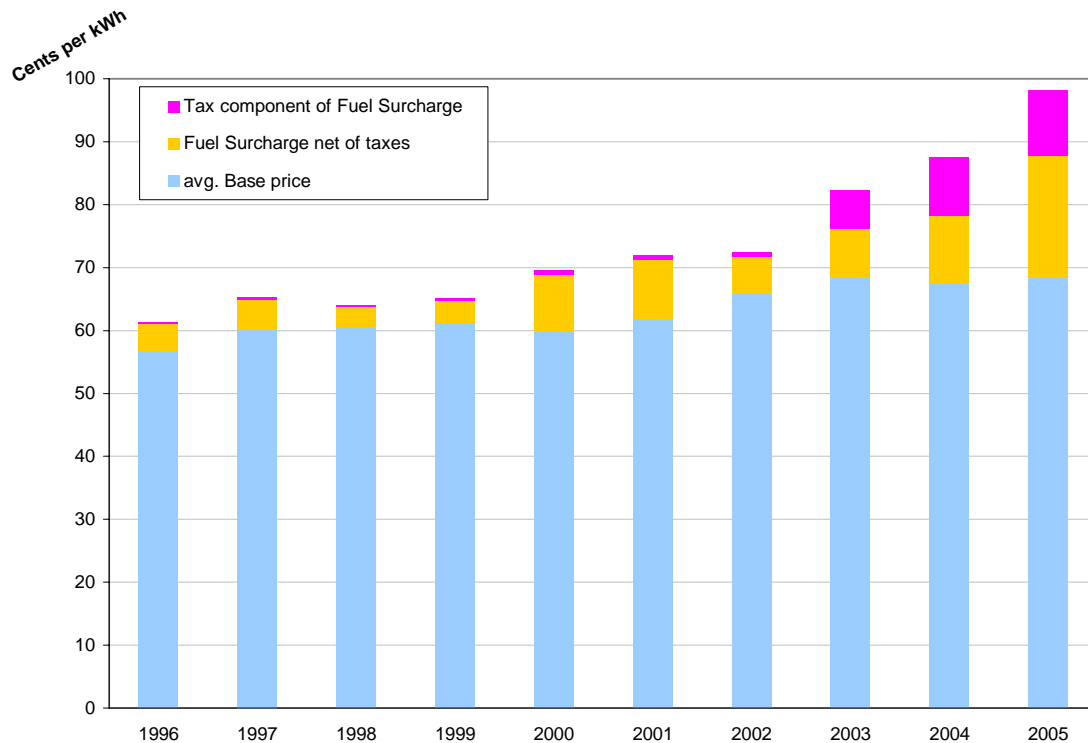
Direct expenses

Direct expenses increased over that of 2004 by \$9.8 million or 25% as a result of the following:

Fuel Costs

Fuel costs were up by \$8.2 million or 46% over that of 2004. The main contributing factor was the rise in the price of fuel on the world market during the year. The company also utilized 22% more diesel than the previous year as greater reliance was placed on diesel generation due to a 17% decline in the level of hydro generation.

Electricity Price build-up



Maintenance expenses

Maintenance cost increased over that of the 2004 financial year by \$1.1 million or 34%. Significant work was done on the diesel plant generating units due to frequent breakdown during the course of the year. Substantial scheduled maintenance work was done on the hydro units during the course of the year some of which was deferred from 2004. In a continuing effort to improve network reliability considerable work was also done in vegetation management.

Administrative expenses

Administrative expenses declined by \$3.7 million or 29% over that of 2004. Due to the increase in the provisions for doubtful accounts in 2004, bad debt expense declined in 2005 by \$2.2 million. Staff cost fell by \$0.4 million over that of 2004 primarily as a result of the re-allocation of the salaries for the managers of the operating departments to their respective department's cost centre.

Other gains

Other gains increased by \$1.0 million. Unrealized foreign exchange gains in 2005 as compared to unrealized foreign exchange losses in 2004 were the main contributing factor.

Finance charges

Finance charges declined by \$0.3 million or 11% over that of 2004. In the latter part of 2005 the company refinanced its loan held with FCIB. This resulted in a reduction of interest charged by 1.75 percent.

Profit

Profit before tax for the 2005 financial year was \$8.7 million; \$3.4 million or 62% above that of 2004. Taxes for the financial year amounted to \$2.5 million or \$0.8 million over 2004. Net income for the year was \$6.2 million, an increase of \$2 over.6 million that of 2004.

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

NONE

12.

OFFICERS AND KEY PERSONNEL OF THE COMPANY

Name:

Joel Fitzgerald Huggins

Title: Managing Director

Age: 59

Mailing Address: P.O. Box 1593

18 Castle Street

Roseau, Dominica.

Telephone No.: (767) 448-2681/ 255-6000

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

St. Vincent Electricity Services Ltd.

Chief Executive Officer, 1981 to 2003

Responsible for all aspects of day-to-day management of the business.

Education (degrees, schools, and dates):

BSc (Engineering)

University of the West Indies, 1971

Position: Financial Controller

Name: Marvelin Etienne

Age: 42

Mailing Address: 18 Castle Street

Roseau

Dominica

Telephone No.: (767) 255-6022

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

Senior Audit Clerk – Coopers & Lybrand – Jan 1995 to Feb 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: Chief Engineer

Name: Rawlins Bruney

Age: 51

Mailing Address: P O Box 534

Morne Daniel

Dominica

Telephone No.: (767) 448 2014

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

Domlec – Manager Power Production, August 2001 to present

Engineering Manager, Dec 1997 to August 2001

Transmission & Distribution Manager, January 1995 to December 1997

Education (degrees, schools, and dates):

B.Sc Electrical Engineering, UWI – August 1976

Certificate in Energy Management, UWI – January 1986

Also a Director of the Company

Yes

No

Position: Human Resources Manager

Name: Bertilia Le Blanc McKenzie

Age: 42

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: Engineering Services Manager

Name: Mark Riddle

Age: 40

Mailing Address: 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 – present – 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

Position: IT MANAGER

Name: Carl Maynard

Age:43

Mailing Address:

Dominica Electricity Services

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: Generation Manager

Name: Nigel Vidal

Age: 32

Mailing Address: P.O Box 1071, Roseau

Telephone No.: (767)-255-6171

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

Jan 2005 – Present:

Generation Manager – Domlec.

Retained engineering responsibilities. Responsible for the management of the Generation Dept. (Operations, Budgeting, and Planning). Reporting head for the departments four(4) section heads.

Dec 2001 – Dec 2004:

Generation Dept. Mechanical & Project Engineer – Domlec.

Engineering support for projects, and overhauls. Acted as Generation Mgr. in his absence.

Dec 1999 – Dec 2001:

Quality Assurance Manager & ISO Representative – W&W Electronics Ltd. Grenada.

Implementing, monitoring, and corrective actions for company's ISO9002 compliance and quality assurance system.

Education (degrees, schools, and dates):

Sept 1995 – Dec 1998:

BSc. Mechanical Engineering UWI St. Augustine

Sept 1994 – May 1995

Natural Sciences UWI St. Augustine

Also a Director of the Company

Yes

* No

DIRECTORS OF THE COMPANY

Name:

Title Director/ Chairman

G. Robert Blanchard Jr.

Age: 42

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: Director

Age: 49

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:

Steven B Mayers

Title Director

Age: 39

Mailing Address: P O Box 1546

Roseau Dominica.

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Telephone No.: (767) 235 3178

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

Dominica Social Security, CEO, 11/2001 to present,

ECHMB, Manager Finance, 01/1999 to 11/2001

Education (degrees, schools, and dates):

MBA, University of Ottawa, 08/1992 to 08/2004

BA(economics), Florida A&M University, 1987 to 1990

Bsc(accounting), Florida A&M University, 1987 to 1990

Name:
Lambert V Lewis

Title: Director

Age: 56 years

Mailing Address: Castle Comfort , P O Box 416
Roseau Dominica.

Telephone No.: (767) 448 4388

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

2001- present	Financial Services Specialist – CIDA Caribbean Regional HRD Program for Economic Competitiveness (CPEC)
1998 – present	Consulting Management services assignments Clients include: Caribbean Credit Card Corporation, Caribbean Cooperative of Credit
	Commercial Bank- Anguilla, National Bank of Anguilla, Antigua Development Bank, St Lucia Bank, Government of Dominica, Dominica Banana Corporation, IFAD, Caribbean Confederation Unions
1998 - present	Distributor and Financial Advisor for Royal Skandia (Isle Of Man),
1995 – present	Chairman & Principal shareholder – Acres Ltd Agent for insurance, shipping and general sales companies and agriculture estate owners.
1998 - present	Chairman & Principal shareholder – A’s Premium Inc. General agent in Dominica for Barbados Mutual Life Assurance Society (1998-2003) and Gulf Insurance Ltd
2000 – present	Chairman, Dominica Social Security
2000-2004	Director , Dominica Agricultural Industrial & Development Bank
1986 – 1998	General Manager/Director, National Commercial Bank of Dominica

Education (degrees, schools, and dates):

Secondary School – St. Mary’s Academy, Roseau, Dominica

Manchester Business School – Credit Appraisal, Executive Managers Training Programme 1987-1996

Crown Agents Management Training Centre, Sussex, U.K – Strategic Financial Management 1997

Name:
Malcolm C. Harris

Title: Director

Age: 60

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

Position: Director

Name: Grayson J. Stedman

Age: 62

Mailing Address: Banana Industry Trust

P.O. Box 1116,
Charles Avenue
Goodwill, Dominica

Telephone No.: (767) 440-2070

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

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:

Title: Director

Philip Norman ROLLE

Age: 70

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
2005 To Date	Director	Grenada National Bank
2003 To Date	Director	Caribbean Credit Company
2003 To Date	Director	National Bank of Dominica
1992 To Date	Director	Jas. Garraway & CO.(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

13. Security Ownership of Certain Beneficial Owners and Management.

Dominica private Power Ltd – 52 %
Dominica Social Security - 21%

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

Managing Director:

Joel Huggins

Signature

Date

Director

Grayson Stedman

Signature

Date