

FORM ECSRC – K

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

For the financial year ended 31<sup>st</sup> December 2006

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Issuer Registration number DOMLEC30041975DM

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Dominica Electricity Services Ltd

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(Exact name of reporting issuer as specified in its charter)  
DOMINICA

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(Territory of incorporation)

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\_18 Castle Street, P O Box 1593, Roseau, DOMINICA

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(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](mailto: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.**

In the year 2006, Domlec made encouraging progress on several fronts; new challenges arose and areas requiring significant improvement were clarified. An encouraging feature of DOMLEC's 2006 operations was the dramatic improvement in the reliability of service delivered to our customers, measured by a 48% reduction in the system outages (SAIDI) index. Interruptions to supply were relatively few, mainly the accidental result of activities undertaken by others or of the bad weather systems that Dominica is prone to experience at certain times of year, and those which did occur were generally of shorter duration than in the past. The interim measures taken over the last two years - the addition of four generator units, replacement of obsolete switchgear at Padu, continuing upgrades of system controls, increased allocation of resources to preventative maintenance, and accelerated skills training – are producing good results in this crucial area of the Company's mission. Our intention for 2007 is to consolidate the gains already made in reliability and cost controls through the measures outlined below, simultaneous with our efforts to secure - in the new dispensation to be brought about by the regulatory changes being sponsored by Government - an equitable chance to compete and prosper as a long term partner in the development of Dominica.

The year's operations yielded a profit after tax of \$ 6.0m which is marginally lower than last year, the difference being attributable to foreign exchange losses. Those expenses subject to immediate management influence were again closely controlled, with increases being allowed only for activities such as staff training and the introduction of an internal audit function that would produce net operational benefits in the long term. Control of trade debtor balances has again emerged as a special management challenge in the wake of the higher bills brought about by fuel and VAT. Government's outstanding debt at \$6.1m is notable for its obvious impact on cash flow and for its tendency to increase costs that will in turn negatively affect rates, but we expect to encourage a full settlement as their fiscal situation continues to improve. Electricity sales increased overall by 2.6% following on the 2% growth recorded last year, implying that the underlying economic upturn is sustaining itself.

The company was equally attentive to opinions voiced by customers and by the general public in reaction to the sharp increases in electricity bills brought on by the 15% value added tax (VAT) introduced in April, and subsequently by excise tax and diesel price increases at source to the extent of a further 19% rise in fuel costs over the year. Those increases completely overwhelmed the effect of a small reduction in basic rates which resulted from the workings of the statutory formula used annually for calculating base rate changes. In the outpouring of concern that followed these developments we understood the public to be asking DOMLEC to exercise more stringent control of costs, and for Government and DOMLEC to collaborate more effectively in settling the conditions that would encourage early and sustainable price reductions. In response we sought to accelerate the several initiatives that were already under way, by facilitating the Petro Caribe program which will bring with it the potential for sharper competition in fuel prices; the continuing assault on distribution system losses; exploration of wind and hydro options; and supporting the promise of future fuel diversity inherent in the proposed natural gas pipeline and

in heavy fuel oil. With all of these options there are substantial obstacles to overcome, but each will be pursued to completion where it is clearly a part of the least cost solution for consumers.

In particular we continue to advocate that the establishment of a modern medium speed diesel plant is critical to ensuring reliable, fuel efficient production. Accordingly we are redoubling our efforts to secure the land and the regulatory conditions that will allow DOMLEC to confidently launch this project as soon as possible.

In looking forward the company is conscious of a recent upsurge of interest from tourism and leisure developers attracted by Dominica's nature island appeal. At least two of these proposals are of a scale that will tend to draw in other investments thus building momentum for a sustained growth in economic activity over time, adding to the ongoing public sector investment program. The vision for DOMLEC is for the company to become a prime facilitator of the anticipated economic revival in Dominica within the enabling environment described by the Electricity Supply Act, and further that the company be developed to become a regional model for efficient delivery of service to its customers. Our broad based management coalition is agreed on the three essential goals of a program that would allow the company to satisfy the demands of a vibrant investment climate in Dominica.

- **An urgent upgrade to leading regional standards of the reliability and quality of supply delivered to customers.** The main measures would include a new power plant containing initially up to 3x3.8 MW medium speed generators; a transmission line system to efficiently deliver power to each load center across the island; upgraded switchgear, controls and system protection.
- **Operational efficiencies to drive down electricity prices over time.** The targets here include power loss reduction to no more than 10% within 5 years, and to steadily reduce production and delivery costs down to appropriate benchmarks within the same period.
- **Avoidance of expensive fuels by deploying available cost effective renewable technologies, principally geothermal, hydro and wind.**

This is a costly set of interventions, requiring a steady stream of investments in long term assets. It is expected that as the incumbent service provider in a market of only 15MW peak demand it is DOMLEC's natural mandate to take responsibility for the first two program goals. Regarding the last goal we had agreed with Government's representatives that the participation of other investors on equal terms is appropriate and desirable.

In the discussions with Government's appointed task force on regulatory reform we put forward for consideration a set of principles that we believe to be encouraging and supportive of sufficient investment in the electricity sector. These include:

- the establishment of a small independent board of expert regulators which would issue and revoke licenses;
- the regulator to set operational efficiency targets with penalties for poor performance, for all licensees;
- the rates charged by licensees to be determined and adjusted annually through a defined mechanism linked to capital employed, the costs of efficient operations and reasonable returns on investments;
- DOMLEC's license to be continued in duration and scope of operations.

The new Electricity Supply Act of 2006 unfortunately does not accommodate our requests in a number of important areas. We are concerned that the independence of the regulatory board it describes could at some point be called into question because of ministerial influence in its appointment and maintenance. Additionally, the guidelines for setting rates do not contain explicit links with investments, costs and shareholder returns.

However our most fundamental concern is that the Act reduces the term of DOMLEC's license by ten years, setting a new expiration date of 2015. This leaves DOMLEC with only an assured eight years of future operations in an industry which requires large injections of capital to purchase long lived fixed assets, and which would typically employ long term financing (12 to 18 years) to do so. The indications are that our new situation could cause us to be shut out from access to the best sources of finance, thus unable to compete effectively in the sector. The company is therefore seeking to urgently restart the dialogue with Government with a view to having our license term reinstated and to facilitate our ability to make an early start on those investments that appear to fall naturally to DOMLEC. It is our expectation that an accommodation will be found.

In the interim we continue to plan for realization of the vision of a DOMLEC at the center of a resurgence of growth in Dominica. Our 2007 budget allows for costs to be incurred on completing the project definitions, feasibility studies and conceptual designs for the proposed new plants, for land acquisition, and for recruitment and training of the skills that will be needed during implementation and subsequent operations. We have also provided for prudent additions to the generating capacity at Fond Cole and Sugar Loaf to maintain in the interim the reliability that our consumers deserve, though recognizing that these plants must soon be phased out.

## **2. Properties.**

See attached Exhibits.

### 3. Legal Proceedings.

#### Case

DOMHCV0447  
OF 2002

Ricky Rolle v. Stanley Daniel and Dominica Electricity Services Limited

Date Filed: November 26<sup>th</sup> 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 16<sup>th</sup> day of June 2005, damages were agreed between the parties in the sum of \$215,000 inclusive of costs.

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

#### **MAY 11<sup>TH</sup> 2006      32<sup>nd</sup> ANNUAL GENERAL MEETING**

A proposal was submitted by shareholder Dominica social Security pursuant to sections 73 (1)(b), 73 (3), 114 (a) and 116 (a) of the Companies Act to have director Steven Mayers removed from the Board of Directors . The resolution carried on a majority vote by a show of hands.

A proposal was submitted by shareholder Dominica Social Security nominating the following directors for election to the Board of Directors to fill the vacancy created by the removal and resignation of directors Steven Mayers and Lambert Lewis respectively. The directors were duly elected for the period indicated on a majority vote by a show of hands.

Dr. Valda Henry – One year  
Mr. Trevor Burton – One Year

PricewaterhouseCoopers were re-appointed as auditors for the year ending December 31<sup>st</sup> 2006 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, 2006**  
**(expressed in Eastern Caribbean Dollars)**

	<b>December 2006 \$</b>	<b>December 2005 \$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	377,921	1,221,670
Receivables and prepayments	15,494,602	11,975,880
Inventories	9,590,510	7,658,482
	25,463,033	20,856,032
<b>Capital work in progress</b>	2,929,657	299,834
<b>Property, plant and equipment</b>	83,127,186	83,287,737
	111,519,876	104,443,603
<b>Liabilities</b>		
<b>Current liabilities</b>		
Borrowings	6,042,019	4,655,794
Accounts payable and accruals	8,477,916	7,576,006
Due to related party	131,201	0
Income tax Payable	1,136,676	845,089
	15,787,812	13,076,889
<b>Borrowings</b>	30,220,636	31,345,872
<b>Deferred tax liability</b>	14,671,384	14,708,594
<b>Other liabilities</b>	5,719,377	4,326,840
<b>Capital grants</b>	2,216,539	2,517,408
	68,615,748	65,975,603
<b>Shareholders' Equity</b>		
<b>Share capital</b>	10,417,328	10,417,328
<b>Retained earnings</b>	32,486,799	28,050,672
	42,904,127	38,468,000
	111,519,876	104,443,603

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF INCOME**  
**FOR THE QUARTER ENDED DECEMBER 31, 2006**  
**(expressed in Eastern Caribbean Dollars)**

	<b>December 2006 \$</b>	<b>December 2005 \$</b>
<b>Revenue</b>		
Energy sales	47,383,773	46,457,948
Fuel surcharge	26,063,337	20,170,501
Other revenue	527,763	698,246
	<u>73,974,873</u>	<u>67,326,695</u>
<b>Direct expenses</b>		
Operating	12,941,884	11,668,719
Maintenance	3,681,291	4,465,026
Depreciation	6,770,241	6,349,211
Fuel	30,970,742	25,883,551
	<u>54,364,158</u>	<u>48,366,507</u>
<b>Gross profit</b>	19,610,715	18,960,188
<b>Administrative expenses</b>	<u>9,134,055</u>	<u>8,674,678</u>
<b>Net operating income</b>	<u>10,476,660</u>	<u>10,285,509</u>
<b>Other expenses/(income)</b>		
Amortization of capital grants	(764,012)	(631,801)
Foreign exchange losses/(gains)	291,761	(427,881)
Loss/(Gain) on disposal of plant	(43,418)	(51,298)
	<u>(515,669)</u>	<u>(1,110,980)</u>
<b>Net income before finance</b>	10,992,329	11,396,488
<b>Finance charges</b>	(2,377,924)	(2,688,944)
<b>Net income before tax</b>	8,614,405	8,707,544
<b>Income tax</b>	<u>(2,615,680)</u>	<u>(2,535,444)</u>
<b>Net income/(loss) for the year</b>	<u>5,998,725</u>	<u>6,172,101</u>
<b>Earnings/(loss) per share</b>	<u>0.58</u>	<u>0.59</u>

**DOMINICA ELECTRICITY SERVICES LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**  
**FOR THE QUARTER ENDED DECEMBER 31, 2006**  
(expressed in Eastern Caribbean Dollars)

	<b>December 2006 \$</b>	<b>December 2005 \$</b>
<b>Share capital</b>		
Ordinary shares, beginning and end of year	<u>10,417,328</u>	<u>10,417,328</u>
<b>Retained earnings</b>		
At beginning of year	28,050,672	23,128,650
Net income/(loss) for the year	5,998,725	6,172,101
Ordinary dividends rescinded (declared)	<u>(1,562,599)</u>	<u>(1,250,079)</u>
At end of year	<u>32,486,800</u>	<u>28,050,672</u>
<b>Shareholders' equity, end of year</b>	<u>42,904,128</u>	<u>38,468,000</u>



**DOMINICA ELECTRICITY SERVICES LIMITED**  
**UN-AUDITED STATEMENT OF CASH FLOW**  
**FOR THE QUARTER ENDED DECEMBER 31, 2006**  
**(expressed in Eastern Caribbean Dollars)**

	December 2006 \$	December 2005 \$
<b>Cash flows from operating activities</b>		
Net income/(loss) before tax	8,614,405	8,707,545
Adjustments for:		
Depreciation	6,770,241	6,349,211
Loss/(Gain) on disposal of property, plant and	(43,418)	(51,298)
Exchange (gains)/Loss	206,932	(256,068)
Amortization of capital grants	(731,080)	(631,802)
Interest expense	2,377,924	2,688,944
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	17,195,001	16,806,531
Increase in receivables and prepayments	(3,518,722)	(597,483)
Decrease/(increase) in inventories	(1,932,028)	(574,622)
Increase in accounts payable and accruals	901,910	4,209,280
Increase/(Decrease) in due to related party	131,201	(1,903,050)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	12,777,363	17,940,655
Interest paid	(2,361,303)	(2,503,819)
Income tax paid	(2,602,612)	(2,652,993)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	7,813,447	12,783,844
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(9,240,693)	(13,134,761)
Proceeds on disposal of property, plant and equipment	44,600	51,600
Net cash used in investing activities	(9,196,093)	(13,083,161)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3,439,395	27,775,040
Repayment of borrowings	(5,084,366)	(26,619,151)
Dividends paid	(1,562,599)	(1,250,079)
Increase in other liabilities	1,392,538	163,811
Increase in Capital grants	430,211	0
Net cash generated from/(used in) financing activities	(1,384,820)	69,621
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(2,767,466)	(229,696)
<b>Cash and cash equivalents, beginning of year</b>	1,221,670	1,451,366
	<hr/>	<hr/>
<b>Cash and cash equivalents, end of year</b>	(1,545,795)	1,221,670
	<hr/>	<hr/>

**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, 2006.

The greatest risk with which the company is faced at this time is the uncertainties being brought about by the amendment of the Electricity Supply Act. Of great concern is the possible erosion of market share. The ESA amendments provide for the regulatory commission to issue licences for the supply of electricity; both for self generation and for sale to consumers. These changes could have a damaging impact on DOMLEC's sales in the short term and its overall presence in the market in the long run.

Another concern with the amended ESA is that the expiration of the company's operating licence has been advanced from 2025 to 2015 at a time when it is evident that the company needs to make large investments in a new power plant and transmission system in order to improve the efficiency and reliability of supply to consumers. This creates uncertainty for both DOMLEC's investors and lending institutions since the operating life of the investment will be for 20 years while the licence expires in nine (9) years.

Furthermore, uncertainty exists with the tariff setting mechanism through which the investors are allowed a return on their investment. The company will be required to file its proposed tariff rates with the regulatory commission within 6 months of the establishment of the commission. It is unknown at this time what tariff mechanism will be required or approved by the regulatory commission.

The company is urgently seeking to restart the dialogue with government with a view to exploring the options available to mitigate or redress any damage to DOMLEC's interests that may be inherent in the new legislation.

**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**

At December 31st 2006 the company had a negative cash balance of EC\$1.546 million comprised as follows; a current account of EC\$0.159 million at the FirstCaribbean International Bank; two dividend accounts valued at EC\$0.211 million and an overdraft balance of EC\$1.924 million both at the National Bank of Dominica.

### **Capital Resources**

The Company has committed to purchase products and services in the amount of \$1,688,217 (2005 - \$2,316,860) from a number of companies during 2007.

### **Funding**

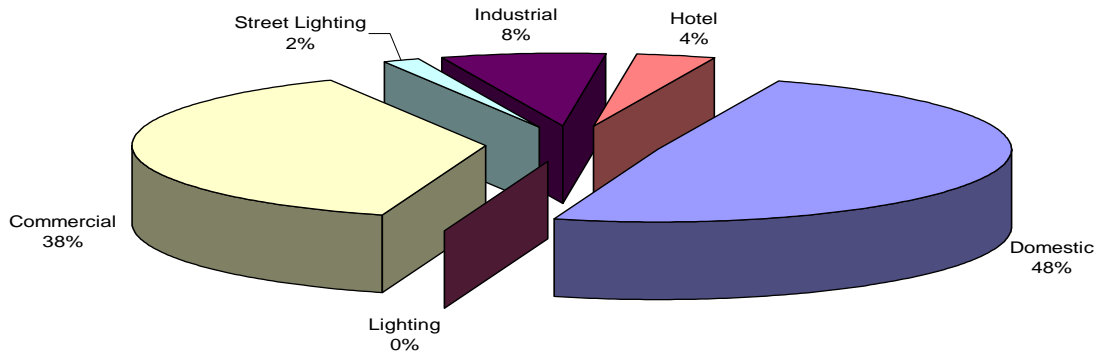
The capital projects were funded in part from previously negotiated loan financing from a local commercial bank and from internally generated funds.

### **Results of Operations**

#### **Sales**

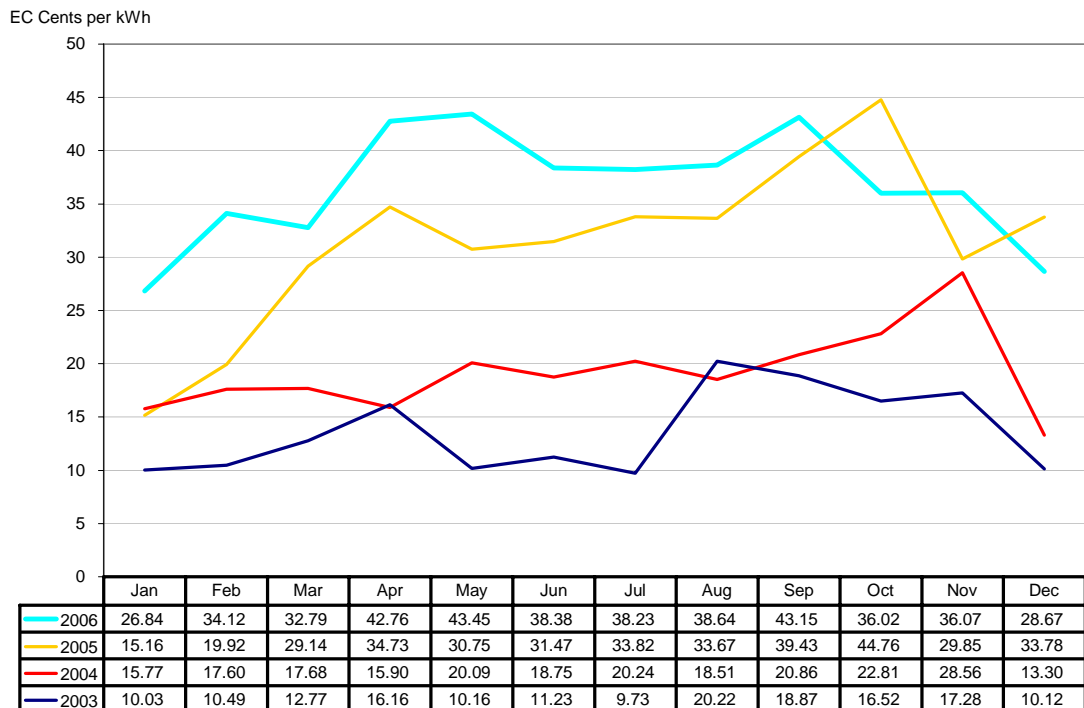
Electricity sales for 2006 totaled 69.6 GWh, an increase of 2.6% over the previous year's results. The commercial sector led the way with overall growth of 5.9%, while the domestic sector recorded modest growth of 2%. Together, these two sectors accounted for more than 87% of total sales. On the other hand, the industrial and hotel sectors experienced significant decline in sales this financial year, with decreases of 2.7% and 7.9% respectively. This large drop in sales may be due to self generation by a few large customers within these sectors.

### ENERGY SALES IN 2006



Total revenue grew in 2006 by \$6.7 million or 9.91%, despite the fact that for the second consecutive year there was no change in the base tariff. Revenue from electricity sales increased by \$0.93 million or 2% while fuel surcharge increased by \$5.9 million; a 29% increase over 2005. This sharp climb in fuel surcharge was driven by the rising price of fuel on the world market, and an increase of about 25% in the taxes the company paid on fuel when the consumption tax was replaced in 2006 with the excise tax. This is evidenced by the fact that average fuel prices for the year jumped by about \$1.12 per gallon; an increase of 14% over the previous year's already high prices.

### Fuel Surcharge Rate

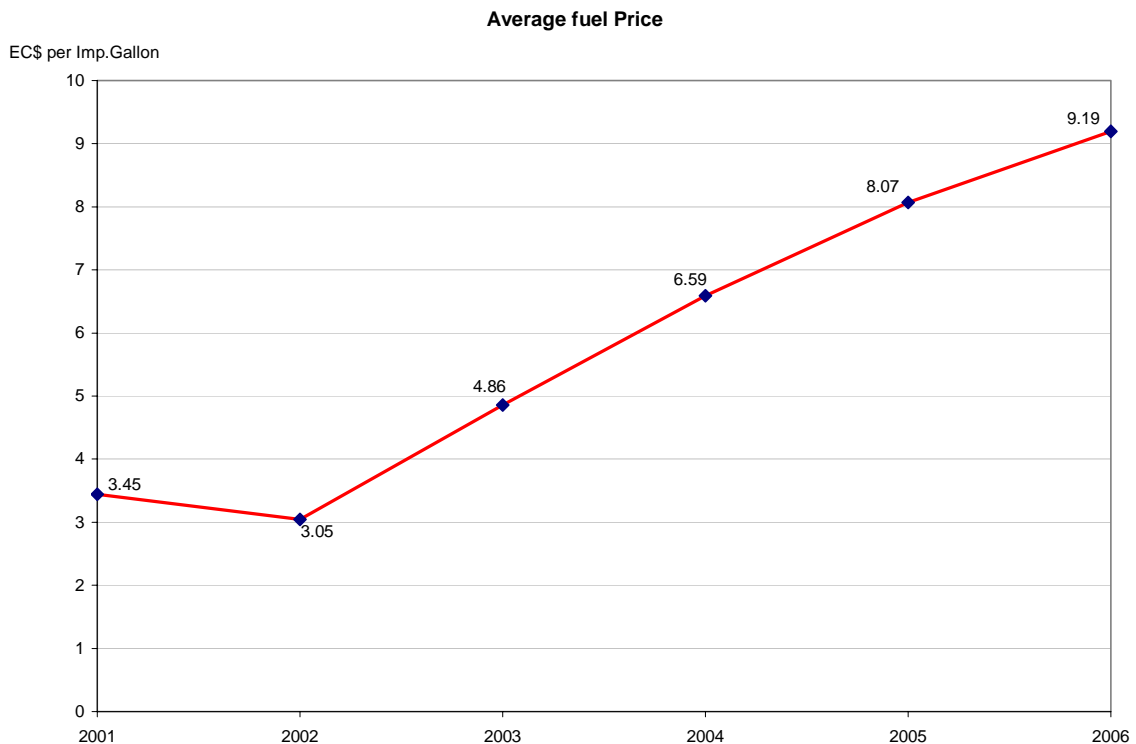


## Direct Expenses

Direct expenses increased by \$6.0 million or 12.4% over 2005 for the following reasons.

### *Fuel Costs*

Fuel costs rose about \$5.1 million or 19.7% over the previous year. Fuel prices continued to increase throughout 2006 and this was largely responsible for the overall jump in fuel costs. Additionally, the company utilized 5% more diesel in 2006. Hydro production remained at about the same level as in 2005, and as such the growth in demand was satisfied by higher output from diesel generation.



### *Operating Expenses*

Operating expenses were higher in 2006 by 10.9% or \$1.3 million. During the year, much work was done in setting up testing equipment to evaluate the possibilities of generating electricity using wind. This feasibility study will continue into 2007 with a view to making a concrete assessment on the viability of such a project. In addition to this, there was an increase in contractor's costs as the Customer Service department aggressively pursued reducing the backlog of service orders; coupled with increased disconnection and some meter reading improvements throughout the year.

Operating expenses for the year were higher also due to increased lubrication oil and vehicle costs. Again the effect of rising oil prices on the world market makes it more costly to operate vehicles and machinery.

***Maintenance Expenses***

Maintenance expenses declined from 2005 by about \$0.8 million or 17.5%.

**Administrative Expenses**

Administrative expenses increased by \$0.5 million or 5.3% over 2005. Staff training costs were higher by about \$0.2 million. The DOMLEC hotline crews completed their extensive training course and are now certified; additionally, most of the company's staff were trained in customer service awareness while the technicians received extensive training in metering. In 2006 the company engaged the services of an internal auditor and costs associated with the internal audit function also contributed to the higher administrative expenses in 2006.

**Other Gains**

Other gains decreased by \$0.6 million. Unrealized foreign exchange losses brought about by higher exchange rates for the Euro and Canadian dollars were primarily responsible for the overall decrease in other gains. In 2005, an unrealized gain on foreign exchange was recorded.

**Finance Charges**

Finance charges declined by \$0.3 million, a decrease of 12% over 2005. Towards the end of 2005, the company refinanced its local loan portfolio which resulted in a reduction in interest charged of 1.75%. Most of the benefit derived from this transaction was experienced in 2006 as the change was made very late in 2005.

**Profit**

Profit before tax for the financial year ended December 31<sup>st</sup> 2006 stood at \$8.6 million, less than 1% below the previous year's result of \$8.7 million. Taxes for the year amounted to \$2.6 million, resulting in net income of \$6.0 million, compared to net income of \$6.2 million in 2005

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

NONE

12.

**OFFICERS AND KEY PERSONNEL OF THE COMPANY**

Name:

Title: Managing Director

Joel Fitzgerald Huggins

Age: 60

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.

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St. Vincent Electricity Services Ltd.

Chief Executive Officer, 1981 to 2003

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

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Education (degrees, schools, and dates):

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BSc (Engineering)

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University of the West Indies, 1971

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Position: Financial Controller

Name: Marvelin Etienne

Age: 43

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

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

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

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

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Senior Audit Clerk – Coopers & Lybrand – Jan 1995 to Feb 1998

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Education (degrees, schools, and dates):

Certified General Accountant – Certified General Accountants Association of Canada

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

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

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Also a Director of the Company     Yes     No





Position: Chief Engineer

Name: Rawlins Bruney

Age: 52

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

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Engineering Manager, Dec 1997 to August 2001

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Transmission & Distribution Manager, January 1995 to December 1997

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Education (degrees, schools, and dates):

B.Sc Electrical Engineering, UWI – August 1976

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Certificate in Energy Management, UWI – January 1986

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Also a Director of the Company

Yes

No

Position: Human Resources Manager

Name: Bertilia Le Blanc McKenzie

Age: 43

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.

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

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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.

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Education (degrees, schools, and dates):

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

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

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Also a Director of the Company       Yes       No

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Position: Engineering Services Manager

Name: Mark Riddle

Age: 41

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)

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

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

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

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Education (degrees, schools, and dates):

BSc Electrical Engineering 1991 – University of Guyana

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Diploma of Electrical Technology, 1987 – University of Guyana

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Also a Director of the Company       Yes       No

Position: IT MANAGER

Name: Carl Maynard

Age:44

Mailing Address:

Dominica Electricity Services

P.O Box 1593

Castle Street, Roseau

Dominica

Telephone No.: ( 767 )255 6147

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**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):**

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Bachelor of Science (Computer Science) January 1990  
Microsoft Certified Systems Engineer

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Also a Director of the Company     Yes     No

Position: Generation Manager

Name: Nigel Vidal

Age: 33

Mailing Address: P.O Box 1071, Roseau

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Telephone No.: (767)-255-6171

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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.

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Education (degrees, schools, and dates):

Sept 1995 – Dec 1998:

BSc. Mechanical Engineering UWI St. Augustine

Sept 1994 – May 1995

Natural Sciences UWI St. Augustine

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Also a Director of the Company

Yes

\* No

DIRECTORS OF THE COMPANY

Name:

G. Robert Blanchard Jr.

Title: Director/ Chairman

Age: 43

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.

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WRB Enterprises, Inc., President – 2002 to present

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

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Education (degrees, schools, and dates):

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Emery University- Bachelor of Arts in Political Science 1986

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BA - Philosophy

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Name:  
Nigel D. Wardle

Title: Director

Age: 50

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.

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1995-2002 General Manager – Grenada Electricity Services Ltd

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2002 to date Vice President - WRB Enterprises, Inc.

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Education (degrees, schools, and dates):

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South Bank University – BA Business

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Member Institute of Chartered Accountants 1981

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Name:

Valda Frederica Henry

Title Dr.

Age:41

Mailing Address: \_

P O Box 1690, Roseau, Dominica

Telephone No.: 767 449 9649

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

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VF Inc Chief Executive Officer – 2006 - Management and Financial Consulting

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WHITCO Inc, Business Development Director – 2002 – Present – Management and Financial Consulting

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Education (degrees, schools, and dates):

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Ph D – University of Warwick, 2002

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CFA – Association of Investment Management & Research, now CFA Institute

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MBA – Manchester Business School - 1993

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BSc (Management) – University of the West Indies, Cave Hill Campus - 1988

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Name:  
Malcolm C. Harris

Title: Director

Age: 61

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.

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WRB Enterprises, Inc

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1988 to date – Director, Vice President and CFO

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Education (degrees, schools, and dates):

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Member of the Institute of Chartered Accountants 1968

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Member of the Institute of Taxation 1968

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University of Miami “: Masters in Business Administration - 1978

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Position: Director

Name: Grayson J. Stedman

Age: 63

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: 71

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

Name: Trevor Burton

Title: Director

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Age: \_\_\_\_\_

Mailing Address: \_ P.O.Box 32  
6 Long Lane  
Roseau

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Telephone No.: 448 2310

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

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Burton & Co. Ltd.          Managing Director

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L.A.Dupigny & Co. Ltd.    Managing Director

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Education (degrees, schools, and dates):

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**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**

Managing Director:

Joel Huggins

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Signature

\_\_\_\_\_  
Date

Director

Grayson Stedman

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\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date