

**Schedule 3
FORM ECSRC - Q**

(Select One)

Quarterly Report
For the period ended – 31 July, 2015

or

—

TRANSITION REPORT _____
(Applicable where there is a change in reporting issuer's financial year)

For the transition period from _____

Issuer Registration Number: TDC081098KN

St Kitts Nevis Anguilla Trading and Development Company Limited
(Exact name of reporting issuer as specified in its charter)

Saint Christopher and Nevis
(Territory or jurisdiction of incorporation)

Fort Street, Basseterre, St Kitts
(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): (869) 465 - 2511

Fax number: (869) 465 - 1099

Email address: glenville.jeffers@tdcltd.com;maritza.bowry@tdcltd.com;

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

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. 52,000,000

CLASS	NUMBER
Ordinary shares of EC\$1.00 each	52,000,000

SIGNATURES

Director:

Glenville R. Jeffers

Signature 

Date 8th SEPTEMBER 2015

Director:

Maritza S. Bowry

Signature 

Date 8 September 2015

INFORMATION TO BE INCLUDED IN THE REPORT

1. **Financial Statements**

Provide quarterly Financial Statements in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) (Condensed Balance Sheet as of the end of the most recent financial year and just concluded quarter.
- (b) Condensed Statement of Income for the interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) Examples of financial data items to be included in constructing financial statements for various types of businesses are provided in Parts A-D. These items are meant to serve as guidelines only.
- (e) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

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

Discuss reporting issuer's financial condition, changes in financial condition and results of operations during the reporting period. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim quarterly report. The broad areas of discussions should centre around liquidity, capital resources and results of operations. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

Overview

TDC Group of Companies - The draft unaudited financial statements reflect a profit before tax of \$4,851,328 compared to \$8,045,878 at the end of the last financial year, 1 February 2014 to 31 January 2015.

See summary table below:

	1 Feb 15 to 31 July 15 Management Accounts	1 Feb 14 to 31 Jan 15 Audited Accounts	1 Feb 13 to 31 Jan 14 Audited Accounts	1 Feb 12 to 31 Jan 13 Audited Accounts	1 Feb 11 to 31 Jan 12 Audited Accounts	1 Feb 10 to 31 Jan 11 Audited Accounts	1 Feb 09 to 31 Jan 10 Audited Accounts
	\$	\$	\$	\$	\$	\$	\$
Profit Before Tax	4,851,328	8,045,878	8,427,506	5,128,367	4,234,555	11,742,156	11,132,852

The General Merchants and Shipping segments in St Kitts continue to perform creditably. The duty-free concessions offered to first time homeowners and the Citizen By Investment (CBI) programme continue to positively impact the sales of the Trading Departments in St Kitts. The attached schedule shows some of the current building projects in St Kitts.

Sunrise Hills Villa Development, Frigate Bay - 1 villa was sold in April 2015. Since the inception of the project 37 villas have been sold. There are 8 lots remaining.

Construction on the final lot at Atlantic View Residences, Conaree, started in May 2015 and the scheduled completion date is 31 December 2015. Hence at the end of the project 21 homes would have been built.

Liquidity

The Cash and Short-term Investments totaled \$22,369,917 at 31 July 2015 compared to \$22,352,245 at 31 January 2015.

Net cash flows from operating activities were \$9,341,310 for the six months of the financial year 1 February 2015 to 31 July 2015.

Borrowings stood at \$67,829,301 at 31 July 2015 compared to \$68,110,588 at 31 January 2015.

The book value of property, plant and equipment is \$149,417,720 at 31 July 2015 compared to \$144,383,745 at 31 January 2015.

(a) Liquidity

Identify any known trends or commitments, demands, events that will result in or that are reasonably likely to result in the reporting issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.

We are not aware of any commitments, demands or events that will result in or are likely to result in any material increase or decrease in liquidity.

(b) **Capital Resources**

Describe the reporting issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments. Describe any material trends, favourable or unfavourable in the reporting issuer's capital resources and any expected change in mix. The discussion should consider changes between equity, debt and any off-balance sheet financing arrangements.

N/A

(c) **Results of Operation.**

Describe any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and in each case indicate the extent the income was so affected. Describe any known trends or uncertainties that have had or that the reporting issuer reasonably expects will have a material favourable or unfavourable impact on net sales or revenues or income from continuing operations. If the reporting issuer knows of events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), the changes in relationship should be disclosed.

The overall improvement in the economy has favourably impacted the company's results. The Construction sector continues to rebound and this has significantly impacted the general merchants and finance segments. Tourism operates as the prime product for the local economy, hence providing favourable opportunities for the airline and rental divisions to generate satisfactory income.

3. **Disclosure of Risk Factors.**

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements and only include factors that are unique to the company. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

We have not observed any risks unique to the company that may have a dramatic impact on its results of operations or financial condition.

4. **Legal Proceedings.**

A legal proceeding need only be reported in the ECSRC - Q filed for the quarter in which it first became a reportable event and in subsequent quarterly reports in which there have been material developments. Subsequent Form ECSRC - Q filings in the same financial year in which a legal

proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings that had a material effect on the Company.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.
- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:
 - Offer opening date (provide explanation if different from date disclosed in the registration statement)
 - Offer closing date (provide explanation if different from date disclosed in the registration statement)
 - Name and address of underwriter(s)
 - Amount of expenses incurred in connection with the offer
 - Net proceeds of the issue and a schedule of its use
 - Payments to associated persons and the purpose for such payments
- (b) Report any working capital restrictions and other limitations upon the payment of dividends.

There were no changes in securities or use of proceeds that occurred in this period.

6. Defaults Upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 percent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.
- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

There was no default in the payment of any security in the period.

Submission of Matters to a Vote of Security Holders. – N/A

If any matter was submitted during the period covered by this report to a vote of security holders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.
- (c) A brief description of each other matter voted upon at the meeting and state the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.
- (d) A description of the terms of any settlement between the registrant and any other participant.
N/A
- (e) Relevant details of any matter where decision was taken otherwise than at a meeting of such security holders. N/A

7. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - Q report.

Part A

Relevant Financial Data Items for Commercial and Industrial Companies

Item Descriptions

- Cash and Cash Items
- Marketable securities
- Notes and Accounts Receivables-Trade
- Allowances for doubtful accounts
- Inventory
- Total Current Assets
- Intangible Assets
- Property Plant and Equipment
- Accumulated Depreciation
- Other Assets (explain)
- Total Assets
- Accounts Payable
- Total Current Liabilities
- Other Liabilities (explain)
- Bonds, mortgages and similar debt
- Preferred stock-mandatory redemption
- common stock
- other stockholder's equity
- Total liabilities and stockholder's equity
- net sales of tangible products
- total revenues
- cost of tangible goods sold
- total costs and expenses applicable to sales and revenues
- other costs and expenses
- provision for doubtful accounts and notes
- Interest and amortisation of debt discount
- Income before taxes and other items
- income tax expense
- income/loss continuing operations
- Discontinued operations
- extraordinary items
- Cumulative effect-changes in accounting principles
- net income or loss
- earnings per share -primary
- earnings per share - fully diluted

Part B

Relevant Financial Data Items for Bank Holding Companies and Banks

Item Descriptions

- Cash and due from banks
- interest bearing deposits
- Borrowings from the ECCB, Inter-bank Market activity and other bank borrowings
- trading account assets
- investment and mortgage backed securities held for sale
- Investments: to provide schedule of type, rates, maturity and place – (whether domestic/regional or foreign)
- loans
- allowances for losses
- Fixed Assets
- total assets
- other liabilities
- Total deposits
- short-term borrowings
- long-term debt
- preferred stock-mandatory redemption
- preferred stock-no mandatory redemption
- common stocks
- other stockholder's equity
- total liabilities and stockholder's equity
- contingent accounts
- interest and fees on loans
- interest and dividends on investments
- other interest income
- total interest income
- interest expense on deposits
- total interest expense
- net interest income
- provision for loan losses
- investment securities gains/losses
- other expenses
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items
- cumulative changes in accounting principles
- net income or loss
- earnings per share-primary
- earnings per share- fully diluted

Part C

Relevant Financial Items for Broker-Dealers Holding Companies

Items Description

- Cash and cash items
- receivables from brokers and dealers, customers and others
- securities purchased under resale agreements
- financial instruments owned
- fixed assets
- total assets
- short term borrowings including commercial paper
- payable to customers, brokers/dealers (including clearing brokers) and others
- securities sold under agreements to repurchase
- long-term debt
- preferred stock-mandatory redemption
- preferred stock - no mandatory redemption
- common stock
- other stockholder's equity
- total liabilities and stockholder's equity
- revenue from trading activities
- interest and dividends
- commissions
- interest expense
- other sources of revenue
- compensation and employee related expense
- income/loss before income tax
- income/loss before extraordinary items
- extraordinary items, less tax
- cumulative change in accounting principles
- net income or loss
- earnings per share- primary
- earnings per share - fully diluted

Part D

Relevant Financial Data Items for Public Utility and Utility Holding Companies

Item Descriptions

- total net utility plant
- other property and investments
- total current assets
- total deferred charges
- balancing amount for total assets
- total assets
- common stock
- capital surplus, paid in,
- retained earnings
- total common stockholders equity
- preferred stock subject to mandatory redemption
- preferred stock not subject to mandatory redemption
- long term debt, net
- short term notes
- notes payable
- commercial paper
- long term debt-- current portion
- preferred stock-- current portion
- obligation under capital leases
- obligation under capital leases--current portion
- balancing amount for capitalisation and liabilities
- total capitalisation and liabilities
- gross operating revenue
- other operating expense
- total operating expense
- operating income (loss)
- other income (loss), net
- income before interest charges
- total interest charges
- net income
- preferred stock dividends
- earnings available for common stock
- common stock dividends
- total annual interest charges on all bonds
- cash flow from operations
- earnings per share –primary
- earnings per share -fully diluted

CURRENT CONSTRUCTION PROJECTS IN ST KITTS INCLUDE:

- ✚ Bennett Hofford: Sandy Banks
- ✚ Razo Inc.: Sandy Banks: Lots
- ✚ Peninsula Association: Sundance Ridge (1) Villa
- ✚ Kelly Construction (Infrastructural work) Christophe Harbour Development
- ✚ Park Hyatt Hotel: Banana Bay
- ✚ Fort Tyson Ltd: Frigate Bay
- ✚ Pirates Nest: Frigate Bay
- ✚ Pelican Bay Resort: Frigate Bay
- ✚ Rendevous Hill: Frigate Bay
- ✚ Timothy Hill Tunnel
- ✚ Beach n Golf Residences: Half Moon Bay
- ✚ Koi Residences: Half Moon Bay
- ✚ Golden Rock Development: Golden Rock
- ✚ Trans American Renovation: Frigate Bay
- ✚ Koi Resort Headquarters: Golden Rock Development
- ✚ Resurfacing of Roads: (Surrey Paving) South East Peninsula
- ✚ University Gardens: West Farm
- ✚ National Housing Corporation (Habitat 30 Housing) island wide
- ✚ Victoria Road Pre-School
- ✚ Antioch Baptist Church: Lime Kiln Project
- ✚ Montebello Residences: Olivees Estate (Ashley Allers)
- ✚ Beacon Heights Development: Dewars Estate
- ✚ JNF Hospital Renovation work
- ✚ FIFA Technical Centre: St. Peters
- ✚ Calvary Baptist Church: Sandy Point
- ✚ Bird Rock Beach Hotel Renovation work
- ✚ Belmont Resort
- ✚ Beaumont Park extension
- ✚ Windsor University: Brighton Estate
- ✚ Mental Health Facility: Lime Kiln Project

Food Centre Warehouse: Lime Kiln Project

