

Schedule 1
FORM ECSRC – K

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

For the financial year ended 31 December 2003

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) 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.

Domlec's performance continued to show steady progress in 2003, despite serious financial pressures related to the struggling Dominican economy. The economy of Dominica continued to contract in 2003 and electricity production was down by 2.1 % from 2002 levels. This trend has continued during the early part of 2004. Domlec staff is meeting this challenge by exploring and implementing new ways to make Domlec more efficient. During 2003 tariff increases were zero and Domlec staff numbers were reduced by 9% from year-end 2002. The Improvement Program saw the last of the high cost rental generating units removed from the system and significant progress on the replacement of faulty meters that under record sales.

Income and earnings were somewhat below expectation, primarily due to Domlec under recovering the cost of fuel by \$700,000. In an agreement with the Government of Dominica, Domlec agreed to subsidize the cost of electricity by \$700,000 during the last three months of 2003.

In its budget of June 2003 the Government announced the withdrawal of the duty free concession on fuel to Domlec. This resulted in a 71% hike in the price of fuel and ultimately an increase in the price of electricity. Government and Domlec entered into the agreement of October 2003 to afford customers interim relief pending the review of the Electricity supply Act (ESA). The review, which began in or about November 2003, is ongoing under the guidance of the World Bank and in consultation with Domlec. The first amendment to the Act was passed in Parliament on December 2003 and sets performance targets for the utility company. Further amendments are expected and it is anticipated that in the final result the regulatory framework of the electricity industry will be modeled to ensure an adequate and suitable supply of electricity at competitive rates while maintaining the financial viability of the electricity company.

Despite operating in this very difficult environment, the Domlec Board is pleased that Domlec made a profit of \$1.9 million after tax in 2003. With the company continuing to improve, the Domlec Board has declared a modest dividend of \$0.06/share for the year 2003 payable in 2004.

On the 12th day of August 2003 Domlec was listed on the Eastern Caribbean Stock Exchange. Domlec became the first company in Dominica to be listed on the exchange thus raising the profile of Domlec and Dominica in the region. The listing provides Domlec shareholders with a convenient process to buy and sell Domlec shares. Between August 2003 and December 2003, 527 Domlec shares traded at a price of \$2.16. As a listed company, Domlec must comply with the regulations of the Eastern Caribbean Regulatory Commission, and reports to the Commission on a regular basis.

A major meter replacement program took place in 2003 and will continue for several years. Domlec has many old meters that under record customer's consumption. This program led to a 0.5% reduction in losses, and these savings reflect in lower costs for consumers in general as the new meters ensure customers pay for all the power they use.

A new meter service was introduced to Domlec customers in 2003. The new "Pay as You Go" meter technology went into service on a pilot basis in 2003. Nearly 200 of the new meters were introduced in 2003 under the program. In early 2004 Customer Service has received a

significant number of requests for the new technology. The new meters are being offered to all customers at no cost to the customer. Customers can more effectively manage their power usage with this new meter, and can purchase electricity on a weekly or monthly basis as they wish. Customers with rental properties are finding the new technology particularly attractive.

As no debt financing was achieved in 2003, all capital expenditures were funded from cash flow. This has resulted in a number of important projects to both maintain and improve customer service and reduce costs, being deferred. This trend continued into 2004 and caused Domlec management to delay even further, projects to reduce cost and maintain service levels.

During 2003 Domlec commissioned one new 1.6 MW generating unit at Sugar Loaf near Portsmouth. The plan to purchase electricity from an independent power producer did not materialize in 2003 and Domlec proceeded with its back up plan to install a new medium speed generator. Plans were finalized to install a 2.5MW medium speed generator at Sugar Loaf, and requests to the financial community to procure funding were initiated. Due primarily to the uncertainty of the Dominican economy and that of the ongoing review of the Electricity Supply Act, financial arrangements for the new engine were not finalized until late February 2004. Funds from First Caribbean Bank should be available sometime after March 2004 and this new financing will allow Domlec to begin work on its 2004 business objectives.

2. Properties.

See attached Exhibits.

3. Legal Proceedings.

Case

DOMHCV0210

OF 2002

Dominica Electricity Co.

V Dominica Geothermal Power Co. Ltd.

Date filed: June 12th 2002

TYPE: Domlec brought a claim against Dominica Geothermal Power Co. for breach of the Power Sales Agreement and the sublicense entered into between the parties and dated 23rd February 1995. Domlec sought declarations that the Defendant had repudiated these agreements and that they should be terminated. The Claimant Domlec also sought a declaration that the Defendant's obligation under the agreement was unaffected by any Force Majeure event.

Status: Judgment in default of defence was entered against the Defendant on December 9th 2002. On January 4th 2003 the Defendant applied to the court to set aside the judgment and to obtain leave to file a defence out of time. The application was

heard on April 11th 2003 and the Court reserved judgment. The presiding Judge has since retired but no decision was delivered in the matter. The application to set aside the judgement has been resubmitted to the Court and is scheduled to be heard on April 29th 2004.

Case

DOMHCV0402
OF 2002
Shirley Williams v Domlec

Date field: 23rd October 2002

Case Type: Damages claimed by Bakery owner for negligence and breach of contract to supply electricity as a result of alleged unscheduled power outage. Claim for special damages of \$4,478.87 and general damages.

Status: By Case Management Order dated 16th June 2003 the matter has been set for pre-trial review in November 2003 with a trial window in January 2004. This matter is now scheduled for pre-trial review on April 28th 2004.

Case

DOMHCV0487
OF 2002
Tonge Incorporated v Domlec

Date field: 17th December 2002

Case Type: The Claimant, owner of a meat center, claims damages for negligent destruction of its compressor due to faulty electrical lines and voltage fluctuations on the Defendant's wire system. Special damages claimed of \$29,154.58 and general damages.

Status: By case management order dated 16th June 2003 the matter has been set for pre-trial review in January 2004 with a trial window in February 2004. The trial is still pending.

Case

DOMHCV0218
OF 2002

Casimir Charles v Domlec

Date field: 18th June 2003

Case Type: Claimant electrocuted while working in swimming pool. Damages for negligence claimed against Defendant. Special damages claimed of \$1,620.00 and general damages.

Status: Judgement was entered against the defendant on the 31st day of November 2003. Damages are to be assessed on a date to be fixed by the Court.

Case

DOMHCV0087
OF 2002

Orlannice St. Rose v Domlec

Date field: 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 matter is part heard and has been adjourned to July for further hearing.

Case

DOMHCV0035
OF 2002

Adler Hamlet v Domlec

Date field: 24th February 2002

Case Type: Claimant claims order requiring the Defendants to produce the records of the Company for the year ending December 2000 and damages for violation of the Claimants statutory rights as shareholder.

Status: Judgment in favor of the Defendant was entered. The matter is currently on appeal.

Case

DOMHCV0161
OF 2003

Clayton Christian and Goldie Harrigan v. Dominica Electricity Services Limited

Date field: 7th May 2003

Case Type: Claimant claims against the Defendants damages for negligence in the maintenance of electrical lines for the alleged destruction by fire of the claimants' residence. Specific damages of \$136,310 is being claimed.

Status: By Case Management Order dated 4th December 2003 the matter has been given a trial window in July 2004.

Case

DOMHCV0323
OF 2003

Gertrude Giddings v. Dominica Electricity Services Limited

Date field: 31st July 2003

Case Type: The Claimant, owner of a portion of land adjacent to the defendants' power station at Fond Cole, claims damages for trespass on the claimant's said land by

the defendant and for an injunction requiring the defendant to remove the fence which allegedly encroaches on the claimant's land.

Status: Consent judgment for trespass was entered in the matter on the 16th day of October 2003 in favour of the claimant. Damages are to be assessed on a date to be fixed.

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

7th May 2003 – 29th ANNUAL GENERAL MEETING

Election of Directors:

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

West Griffin – Three years
Hutson Best – Three years
Brian Rasmussen – One year

Appointment of Auditors:

A resolution was tabled for the appointment of Pricewaterhouse Coopers as Auditors of the Company for the year ending 31st December, 2003. The resolution was carried unanimously.

12th JUNE 2003 SPECIAL SHAREHOLDERS MEETING

A resolution was tabled for the removal of Hutson Best and Trevor Burton from the Board. The resolution was passed on a majority poll as follows:

Votes in favour:	7,565,094
Votes against:	346,791

A resolution was tabled for the amendment of Article 8.3 of the By- Laws to reduce the number of Directors required to form a quorum from four to three. The resolution was carried on a majority poll as follows:

Votes in Favour:	7,560,756
Votes against:	1,250

The By- Laws of the Company were amended to allow the Company to be listed on the Stock Exchange. By- Laws 15.2-16.3 were suspended and articles 6.3, 6.4, 16.5 and 16.6 were added.

The amendments (i) empower the Directors to list the Company on the Exchange,(ii) provide for the Eastern Caribbean Central Securities Registry to maintain the Share holder registry of the Company and (iii) for ownership of the Company's shares to be evidenced in electronic form.

The resolution was carried on a majority poll as follows:

Votes in favour:	7,889,321
Votes against:	23,621
Invalid Votes:	268

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

Eastern Caribbean Securities Exchange

4. Financial Statements and Selected Financial Data.

See the attached Financial Statements.

7. Disclosure about Risk Factors.

Financial assets which potentially subject the company to concentrations of credit risk consist principally of cash, term deposits and trade receivables. The company's cash and term deposits are placed with high credit quality financial institutions. Trade receivables are presented net of the provision for doubtful 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. Accordingly, the company has no significant concentration of credit risk at December 31 2003.

On December 29th2003 the Parliament of the commonwealth of Dominica passed an amendment to the Electricity Supply Act (ESA). A copy of same was submitted with ECSRC-MC FORM of January 12th 2004. The object of the Amendment is to set performance targets for the utility company.

The amendment is part of the process undertaken by the Government with the assistance of World Bank to review the regulatory framework of the energy industry to ensure an adequate and suitable supply of electricity at competitive rates while maintaining the financial viability of the electricity company.

The amendment to the Act came after a series of consultations between the Government, Domlec and the World Bank. A copy of the World Bank report was also submitted with the above-mentioned ECSRC-MC form in January. The consultative process and the review are ongoing and the parties are expected to resume discussions with a view to

completing a comprehensive review of the regulatory framework. Further amendments to the ESA are anticipated

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 as at the end of the financial year was in the process of negotiating a loan with financial institutions to fund the new generation expansion project. This will provide increased funds to the company during the construction process.

Capital Resources

The company has committed to purchase products and services in the amount of \$1,881,377 (2002 - \$1,984,924) from a number of companies during 2004. Included in this amount is a commitment to purchase goods and services totaling \$574,743 for the rehabilitation of one of its diesel generator sets.

Results of Operations

As part of the economic stabilization and recovery program of the Government of Dominica the duty-free concessions on diesel fuel purchased by Domlec was withdrawn. This resulted in a fuel price increase of over 71% and ultimately an increase in the fuel surcharge and the price of electricity. In an agreement which was entered into between the Government of Dominica and Domlec, the company agreed to absorb EC\$700,000 of the increased cost of fuel. During the 2003 financial year a review of the Electricity Supply Act commenced. The first amendment to the Act, which was passed in Parliament on December 2003, set performance targets for the utility company. Under this amendment the company is required to absorb 2.5% of the current market price of fuel.

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

NONE

12. OFFICERS AND KEY PERSONNEL OF THE COMPANY

A. EXECUTIVE OFFICERS

Position: General Manager

Name: Murray D. Rogers

Age: 52

Mailing Address: P O Box 1593

Roseau

Dominica

Telephone No.: (767) 449 9917

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

GM Domlec – 2000, 2001 – September 2002

Consultant – Barker Dunn & Rossi – 1998, 1999

Manager Energy Trading – Enmax - 1997

Education (degrees, schools, and dates):

BSc. Electrical Engineering

Also a Director of the Company Yes No

Position: Administration Manager/
Company Secretary (September 2003)
Age: 58

Name: Eustace Bellevue
Mailing Address:

Telephone No.: (767) 448 2681

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

Domlec – Administration Manager/Company Secretary – 1995 to 2000 – Responsible for

IR –HR/Legal/Company Secretary/Administration

Domlec – Administration Manager/Company Secretary – 2001 to present –
Administration/

Company Secretary

Education (degrees, schools, and dates):

B.A (Hons) Business Studies

Post Graduate Diploma in Personnel Management & Ind. Relation

Also a Director of the Company Yes No

Position: Chief Commercial Officer /
Deputy General Manager (To March
2003)

Name: Robert William Watson

Age: 55

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

Telephone No.: (767) 448 2681

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

September 2002 to March 2003 – General Manager

January 2001 to September 2002 – Chief Commercial Officer/Deputy General Manager, Domlec

Responsible for customer relations, I.T & Business Planning

January 1998 to December 2000 – Vice President, Customer Relations, Ontario Hydro

Education (degrees, schools, and dates):

B.A. Sc (Electrical Engineering) – 1970 University of British Columbia, Canada

Also a Director of the Company Yes No

Position: Customer Service Manager
(To March 2003)

Name: Gareth Doctrove

Age: 31

Mailing Address: 10th Street

Canefield

Dominica

Telephone No.: (767) 449 3245

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

Domlec: Customer Service Manager 2001 – March 2003

Customer Service Works Superintendent

Stores Supervisor

Education (degrees, schools, and dates):

University of the West Indies/IOB – Certificate in Supervisory Management,
1996

Diploma in Computer Programming – Distance Learning with ICS, 1991

7 ‘O’ level passes and 2 ‘A’ level passes – 1984 - 1989

Also a Director of the Company Yes No

Position: Manager Power Production

Name: Rawlins Bruney

Age: 46

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: 39

Mailing Address: P O Box 514

Roseau, Dominica

Telephone No.: (767) 448 2681/ 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: Network Services Manager

Name: Wenham W. Dorsett

Age: 47

Mailing Address: P O Box 1593

Roseau Dominica

Telephone No.: (767) 448 2681/ 440 0167

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

Domlec – Network Services Manager (Jan 2001 to present) Responsible for keeping the transmission system operational, this includes supervision of trouble call, vegetation management, load dispatching, and maintenance and service restoration

Domlec – Network Service Engineer (Jan 1997 to Dec 2000) Responsible for construction, maintenance and servicing

Domlec – Transmission & Distribution Engineer (up to Dec 1996) Responsibility as Network Service Engineer

Education (degrees, schools, and dates):

Higher National Diploma – Middlesex University, London 1982

MBA –University of the West Indies (2002)

Also a Director of the Company Yes No

Position: Engineering Services Manager

Name: Mark Riddle

Age: 36

Mailing Address: 18 Castle Street

Roseau, Dominica

Telephone No.: (767) 448 – 2681 Ext. 168

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: Financial Controller

Name: Marvelin Etienne

Age: 39

Mailing Address: 18 Castle Street

Roseau

Dominica

Telephone No.: (767) 448 2681

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: COMPANY SECRETARY

Name: ELLISE DARWTON

Age: 32

Mailing Address: 91 VICTORIA STREET
ROSEAU
COMMONWELATH OF DOMINICA

Telephone No.:(767) 448-5833/4482681 EXT 120

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

1st APRIL 2003 to PRESENT- DOMLEC – COMPANY SECRETARY/LEGAL OFFICER

JUNE 2002 to MARCH 2003- PRIVATE PRACTICE–Solicitor, Barrister, Conveyancer, Notary Public

APRIL 1997 to JUNE 2002 – ASSOCIATE ATTORNEY – ALICK LAWRENCE
CHAMBERS – Solicitor, Barrister, Conveyancer, Notary Public

Education (degrees, schools and dates):

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

October 1995 – LLB (HONS) UWI

Also a Director of the Company Yes No

B. DIRECTORS OF THE COMPANY

Information concerning non Executive Directors:

Name: Hutson Best

Title: Director (To June 2003)

Age: 49

Mailing Address: C/o Barbados Light & Power Company Limited

Garrison Hill

St. Michael

Barbados

Telephone No.: (246) 430 4220

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

The Barbados Light & Power Company Limited – Finance Manager, 1994. Responsible for all financial matters in the company and reporting on these matters to senior management and the Board of Directors. Responsible for preparation of financial statements, annual report, reporting to Barbados Securities exchange, the utility regulators and tax authorities. Negotiation of long-term loans for the company’s capital program. Assisting with the general management of the company as part of the senior management team.

Education (degrees, schools, and dates):

MBA – UWI, Cave Hill – 1994

FCCA – UK 1973

Name: Trevor Burton

Title: Director (To June 2003)

Age:

Mailing Address: P.O. Box 32

Roseau

Dominica

Telephone No.: (767) 448 2815

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

Burton & Co. Ltd. Managing Director

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

Education (degrees, schools, and dates):

Name: David West Griffin

Title Director/Chairman

Age: 42

Mailing Address: One Voss Park

Houston, Texas 77024

Telephone No.: (713) 819-1792

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

Energy Asset Management, LLC President April 2002-Current Advise companies on turn-around

InterGen North America, Inc. Chief Financial Officer March, 1999-April, 2002

InterGen VP, Finance March 1996-March 1999

Education (degrees, schools, and dates):

1985 Amos Tuck School of Business, MBA

1985 Thayer School of Engineering, BE

1983 Dartmouth College, BA

Name: Joseph. E. Nassief

Title: Director

Age: 75

Mailing Address: P.O. Box 76 CNR Cork Street and Bay Front
Roseau Dominica.

Telephone No.: (767) 448-2851/2 448-3125 448-2043

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

Managing Proprietor – J.E. Nassief

Education (degrees, schools, and dates):

Position: Director/Chairman Audit
Committee

Name: Grayson J. Stedman

Age: 61

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: BRIAN DANIEL RASMUSSEN

Title Director (From May 2003)

Age: 30

Mailing Address: 4200 Westheimer Rd #201

Houston, Texas, USA 77027

Telephone No.: (713) 355 – 3450

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

CDC Globelec, Regional Manager – Central America (2002-current) Director for Domlec, Lucelec, PQP, Corinto, EGE Haina

Hart Energy International, Country Manager – Dominican Republic (2000-2001) Director for EGE Haina

Hart Energy International, Senior Developer – Latin America (1999-2000)

Coastal Power Company, Senior Analyst – North America (1999)

Coastal Power Company, Financial Analyst – North America (1998)

Education (degrees, schools, and dates):

BS (International Finance, Spanish Emphasis) Marriott School of Management, Brigham Young University (1994-1997)

12. Security Ownership of Certain Beneficial Owners and Management.

Commonwealth Development Corporation-71.9%
Dominica Social Security-7.5%

13. Other Information.
NONE

14. List of Exhibits

List all exhibits, financial statements, and all other papers and documentation filed with this report.

- (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

Director:

Director/Chairman Audit Committee

Joseph Nassief

Grayson Stedman

Signature

Signature

Date

Date

