

2003

CONSOLIDATED

## Statement of Income

For the year ended December 31, 2003 expressed in Barbados dollars

	2003 \$000's	2002 \$000's
Operating revenue	272,490	241,904
Operating expenses		
Fuel	124,964	101,122
Other (Note 12)	57,504	58,421
Insurance	12,400	12,928
Taxes other than on income	2,682	2,689
Depreciation	52,447	44,737
Loss on foreign exchange	101	2
	250,098	219,899
Operating income	22,392	22,005
Interest income	106	486
Income before interest and finance charges	22,498	22,491
Interest and finance charges		
Long term loans	5,023	3,873
Other borrowings	1,079	1,003
Interest during construction	(2,210)	(1,543)
	3,892	3,333
Income before taxation	18,606	19,158
Taxation (Note 8)	7,870	3,850
Net Income for the year	10,736	15,308
Weighted average no. of common shares	14,421,074	14,395,175
Earnings per share (cents) (Note 14)	74.21	106.34

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## Balance Sheet

As of December 31, 2003 expressed in Barbados dollars

	2003 \$000's	2002 \$000's
<b>Assets</b>		
Property, plant and equipment (Note 3)	633,194	565,088
<b>Current assets</b>		
Cash and cash equivalents (Note 4)	35,032	10,673
Accounts receivable and prepaid expenses	32,593	27,591
Inventories (Note 5)	21,946	20,489
	89,571	58,753
<b>Other assets (Note 6)</b>	168	91
<b>Total Assets</b>	722,933	623,932
<b>CAPITALISATION AND LIABILITIES</b>		
<b>Equity</b>	494,442	440,685
<b>Non-current liabilities</b>		
Long term loans (Note 7)	87,682	55,489
Deferred tax liability (Note 8)	49,089	51,424
Deferred credits (Note 9)	35,639	31,554
	172,410	138,467
<b>Current liabilities</b>		
Accounts payable	29,214	25,163
Current portion of long term loans (Note 7)	8,068	5,039
Corporation tax payable	4,230	1,474
Customers' deposits	14,569	13,104
	56,081	44,780
<b>Total Capitalisation and Liabilities</b>	722,933	623,932

Approved by the board of directors on March 11, 2004



F.O. McConney - Director



E.L. Greaves - Director

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## Statement of Changes in Equity

For the year ended December 31, 2003 expressed in Barbados dollars

	Preference Shares \$000's	Common Shares \$000's	Revaluation Surplus \$000's	Special Reserve \$000's	Retained Earnings \$000's	Total \$000's
Balance at December 31, 2001	500	88,580	136,979	62,678	132,346	421,083
Dividends paid	-	-	-	-	(5,357)	(5,357)
Issue of common shares	-	468	-	-	-	468
Repurchase of common shares	-	(144)	-	-	-	(144)
Surplus on revaluation of property, plant & equipment	-	-	9,327	-	-	9,327
Transfer to special reserve - (Note 11)	-	-	-	(3,964)	3,964	-
Revaluation surplus on disposal of property	-	-	(112)	-	112	-
Transfer of realised portion of revaluation surplus (Note 2 (d))	-	-	(12,399)	-	12,399	-
Net Income for the year	-	-	-	-	15,308	15,308
Balance at December 31, 2002	500	88,904	133,795	58,714	158,772	440,685
Balance at December 31, 2002	500	88,904	133,795	58,714	158,772	440,685
Dividends paid	-	-	-	-	(5,800)	(5,800)
Issue of common shares	-	548	-	-	-	548
Repurchase of common shares	-	(302)	-	-	-	(302)
Surplus on revaluation of property, plant & equipment	-	-	48,575	-	-	48,575
Transfer to special reserve - (Note 11)	-	-	-	(51,346)	51,346	-
Transfer of realised portion of revaluation surplus (Note 2 (d))	-	-	(20,218)	-	20,218	-
Net Income for the year	-	-	-	-	10,736	10,736
Balance at December 31, 2003	500	89,150	162,152	7,368	235,272	494,442

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## Statement of Cash Flows

For the year ended December 31, 2003 expressed in Barbados dollars

	2003 \$000's	2002 \$000's
<b>Cash flows from operating activities</b>		
Income before taxation	18,606	19,158
<b>Adjustments for:</b>		
Depreciation	52,447	44,737
Gain on disposal of property, plant & equipment	(30)	(57)
Foreign exchange loss	101	2
Interest income	(106)	(486)
Interest expense	3,892	3,333
Deferred charges	33	97
Operating profit before working capital changes	74,943	66,784
Net working capital movement	(1,201)	(5,213)
Cash generated from operating activities	73,742	61,571
Interest paid	(3,838)	(3,324)
Corporate tax paid	(3,464)	(3,856)
Corporate tax recovered	-	2,155
Net cash from operating activities	66,440	56,546
<b>Cash flows from investing activities</b>		
Additions to property, plant and equipment	(74,396)	(73,804)
Proceeds on disposal of property, plant and equipment	30	294
Interest received	98	605
Net cash used in investing activities	(74,268)	(72,905)
<b>Cash flows from financing activities</b>		
Repurchase of common shares	(302)	(144)
Issuance of common shares	548	468
Long term loan instalments paid	(7,786)	(4,938)
Long term loans drawn down	43,109	8,172
Dividends paid	(5,800)	(5,357)
Customers' contributions	2,418	3,758
Net cash from financing activities	32,187	1,959
<b>Net increase/(decrease) in cash and cash equivalents</b>	24,359	(14,400)
<b>Cash and Cash Equivalents - beginning of year</b>	10,673	25,073
<b>Cash and Cash Equivalents - end of year (Note 4)</b>	35,032	10,673