


Consolidated Balance Sheet

As of December 31, 2007 (expressed in Barbados dollars)

	Notes	2007 \$000's	2006 \$000's
Assets			
Non-current assets			
Property, plant and equipment	5	592,291	567,785
Investment in associates	6	14,170	15,965
Financial investments	7	79,818	70,863
Other assets	8	615	220
		<hr/>	<hr/>
		686,894	654,833
Current assets			
Cash resources	9	59,907	39,994
Trade and other receivables	10	56,632	39,378
Corporation tax recoverable		82	102
Inventories	11	34,308	30,093
		<hr/>	<hr/>
		150,929	109,567
Total assets		<hr/>	<hr/>
		837,823	764,400
Equity			
Share capital	12	119,074	119,433
Other reserves	13	207,939	200,310
Retained earnings		252,373	208,359
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		579,386	528,102
Non-current liabilities			
Borrowings	14	108,972	96,699
Customers' deposits	15	20,201	19,819
Deferred credits	16	42,537	45,439
Deferred tax liability	17	20,287	32,197
Provisions for other liabilities and charges	19	2,973	2,973
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		194,970	197,127
Current liabilities			
Trade and other payables	18	48,890	25,629
Provisions for other liabilities and charges	19	1,850	1,128
Current portion of borrowings	14	12,727	12,414
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		63,467	39,171
Total equity and liabilities		<hr/>	<hr/>
		837,823	764,400

Approved by the Board of Directors on February 28, 2008 and signed on its behalf by:



Frank O. McConney - Director



E. L. Greaves - Director

Consolidated Statement of Changes in Equity

For the year ended December 31, 2007 (expressed in Barbados dollars)

	Preference shares \$000's	Common shares \$000's	Revaluation surplus \$000's	Other reserves \$000's	Retained earnings \$000's	Total \$000's
Balance at December 31, 2005 as previously reported	500	89,340	154,636	109,522	195,520	549,518
Change to the cost model of accounting for property, plant and equipment	-	-	(154,636)	-	-	(154,636)
SIC 12 adjustment - re Self Insurance Fund	-	-	-	79,342	-	79,342
Balance at December 31, 2005 as restated	500	89,340	-	188,864	195,520	474,224
Dividends paid	-	-	-	-	(6,119)	(6,119)
Issue of common shares	-	29,652	-	-	-	29,652
Repurchase of common shares	-	(59)	-	-	-	(59)
Share issue costs (note 13)	-	-	-	(494)	-	(494)
Transfer to Self Insurance Fund	-	-	-	11,408	(11,408)	-
Change in fair value of financial investments	-	-	-	532	-	532
Net income for the year	-	-	-	-	30,366	30,366
Balance at December 31, 2006	500	118,933	-	200,310	208,359	528,102
Dividends paid	-	-	-	-	(7,001)	(7,001)
Issue of common shares	-	585	-	-	-	585
Repurchase of common shares	-	(944)	-	-	-	(944)
Transfer to Self Insurance Fund	-	-	-	7,335	(7,335)	-
Change in fair value of financial investments (note 7)	-	-	-	294	-	294
Net income for the year	-	-	-	-	58,350	58,350
Balance at December 31, 2007	500	118,574	-	207,939	252,373	579,386

Consolidated Statement of Income

For the year ended December 31, 2007 (expressed in Barbados dollars)

	Notes	2007 \$000's	2006 \$000's
Operating revenue	20	397,636	361,653
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Operating expenses			
Fuel		225,299	195,447
Generation		40,747	44,496
General		38,460	36,148
Distribution		12,470	12,585
Depreciation		33,660	37,630
Foreign exchange loss/(gain)		9	(111)
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		350,645	326,195
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Operating income		46,991	35,458
Finance income	21	4,962	5,028
Interest and finance charges		(6,323)	(6,808)
Share of loss of associated companies	6	(2,195)	(2,800)
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Income before taxation		43,435	30,878
Taxation credit (expense)	17	14,915	(512)
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Net income for the year		58,350	30,366
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Basic and diluted earnings per share (cents)	24	314.7	174.3
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Consolidated Statement of Cash Flows

For the year ended December 31, 2007 (expressed in Barbados dollars)

	2007 \$000's	2006 \$000's
Cash flows from operating activities		
Income before taxation	43,435	30,878
Adjustments for non-cash items:		
Share of loss of associated companies	2,195	2,800
Depreciation	33,660	37,630
Loss/(gain) on foreign exchange	9	(111)
Gain on disposal of property, plant and equipment	(146)	(5)
Finance income	(4,962)	(5,028)
Interest expense	6,323	6,808
Net change in provisions for other liabilities and charges	722	(3,010)
Deferred finance charges	(396)	29
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Operating income before working capital changes	80,840	69,991
Increase in trade and other receivables	(17,254)	(5,865)
(Increase)/decrease in inventories	(4,215)	883
Increase in trade and other payables	23,261	1,092
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Cash generated from operations	82,632	66,101
Interest paid	(6,087)	(6,716)
Corporation tax recovered/(paid)	20	(45)
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Net cash from operating activities	76,565	59,340
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Cash flows (used in)/from investing activities		
Additions to property, plant and equipment	(64,196)	(62,476)
Purchase of financial investments	(8,743)	(8,700)
(Increase)/decrease in fixed term deposits and restricted cash	(8,270)	9,688
Investment in associates	(400)	(18,765)
Proceeds on disposal of property, plant and equipment	187	10
Interest received	4,903	4,344
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Net cash used in investing activities	(76,519)	(75,899)
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Cash flows from/(used in) financing activities		
Share issue costs	-	(494)
Repurchase of common shares	(944)	(59)
Issue of common shares	585	29,652
Dividends paid	(7,001)	(6,119)
Proceeds from borrowings	25,000	-
Repayments of borrowings	(12,414)	(13,842)
Customers' contributions	5,989	3,248
Customers' deposits	382	2,173
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Net cash from financing activities	11,597	14,559
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Net increase/(decrease) in cash and cash equivalents	11,643	(2,000)
Cash and cash equivalents - beginning of year	26,135	28,135
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Cash and cash equivalents - end of year (note 9)	37,778	26,135
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