

Schedule 1

FORM ECSRC – K

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

For the financial year ended 31 January 2012

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 of incorporation)

Fort Street, Basseterre, St Kitts

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 1 (869) 465 2511

Fax number: 1 (869) 465 1099

Email address: earle.kelly@tdcltd.com

(Provide information stipulated in paragraphs 1 to 15 hereunder)

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 (x)

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 Shares of EC\$1.00 each	52,000,000

SIGNATURES

Name of Chief Executive Officer
Dennis Michael Arthur Morton

Name of Director:
Earle Austin Kelly

Signature

Signature

Date

Date

January 2012 Annual Filing to ECSRC

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

PERFORMANCE REVIEW

GENERAL TRADING

While the Home and Building Depot in St Kitts performed creditably, albeit with substantially reduced profits as a result of the decline in construction activity, all the remaining retail departments including **Home and Building Depot** in Nevis, **Automotive Divisions, Drinks Depot, City Drug Store and Business Equipment** turned in disappointing results for varying reasons.

SERVICES

Our **Shipping Agencies** have not recovered from the continuing low volumes of imported cargo handled at our ports and, as they did last year, performed well below forecasts.

TDC Rentals Ltd recorded a decline in profitability. There were increases in its vehicle rental revenues and its operating costs. Hire purchase financing activities and revenues contracted.

TDC Rentals (Nevis) Ltd experienced a dramatic fall-off in profitability as its vehicle rental revenues and the sale of used vehicles declined while expenses grew. There was some marginal growth in the Hire Purchase business.

FINANCE & INSURANCE

St Kitts and Nevis Finance Company Limited (FINCO) reported improved results for the year with growth in its loan portfolio and customers' deposits. During the year, the company embarked on an initiative to acquire funds from the Sugar Industry Diversification Foundation (SIDF) to finance mortgage lending. Subsequent to year-end, an agreement was signed under which the SIDF will make available one third of qualifying mortgages of \$400,000.00 or less. Under this scheme, financing will be extended at concessionary rates. We are also happy to report that we were successful in our efforts to acquire a line of credit for mortgage financing, from a reputable regional financial institution. This will boost the company's capacity to offer long term financing.

During the year, the staff received extensive training in Risk Management and Credit Analysis. A complete review of the company's operations was conducted by a team of two experienced former bankers to ensure that the best practices relevant to financial institutions were being observed. They have now been engaged as consultants to assist with the implementation of recommended improvements and to advise on the future development of the company.

St Kitts Nevis Insurance Company Ltd (SNIC) was a major contributor to the Group's profit for the period under review despite the substantial loss sustained as a result of the "haircut" taken on the Company's investment in Government bonds. There were no catastrophic losses during the year and motor claims were minimal. The company has commenced the process to become rated by A.M. Best, a leading international rating agency in the insurance industry. We believe that this will augur well for the company's reputation and future development.

TOURISM

Ocean Terrace Inn Ltd (OTI) continued to experience many challenges, some of which are common in the local industry. Low occupancy levels and depressed rates, especially in the "dull" season have severely impacted the hotel's revenues. Despite several cost cutting measures the hotel made another substantial loss for the year.

In order to resuscitate the hotel and stem these losses the Directors (while not ruling out all other options), hired a consulting firm headed by an experienced and reputable former hotelier with many years of experience in the industry in the Caribbean. The consultants have reviewed and are assisting with the implementation of their recommendations on all aspects of the hotel plant and operations, including food and beverage, reservations, guest relations and sales and marketing.

TDC Airline Services Ltd did not perform as expected and again made a small loss for the year under review. There were some reductions in flights by one of our principals due to lack of demand for regional travel. During the year, the company took over the management of the provision of the aircraft equipment handling service at the R L B International Airport, formerly provided by the St Christopher Air and Sea Ports Authority. Management continues to aggressively pursue all available opportunities and is optimistic of a turnaround.

After resuming its service into Nevis towards the end of the previous financial year, American Eagle, a major principal of **TDC Airline Services (Nevis) Ltd** discontinued its service into the island early in the year under review. Cape Air, a small airline that utilizes nine seater aircrafts, has filled the void. The other carriers that service the island also reduced their flights. The flight reductions, use of smaller aircrafts, low sales volumes and debt write-offs caused the company to perform poorly.

TDC Tours Ltd performed well as it maintained its business relationships with the cruise lines and the Four Seasons Resort during the year. We expect further improvement in the company's performance as the cruise sector continues to expand.

During the year, the company increased its shareholding in the **St Kitts Bottling Company Ltd** to 51.67% of its outstanding shares. As a subsidiary, the year end was changed to make it

co-terminus with the rest of the Group so the reporting period spans nineteen months. The company's profits improved appreciably over last year's.

REAL ESTATE DEVELOPMENT

The level of sales generated by **TDC Real Estate and Construction Ltd** at Sunrise Hills and **Conaree Estates Ltd** at Atlantic View Residences was disappointing. Three of the five units that were started in the previous year at Sunrise Hills and the two at Atlantic Views were delivered. No new home or villa construction at either development was started during the year.

The Cable Bay Hotel Development Company. Following a major redesign and restructuring of the project, Phase III at Oceans Edge commenced with the construction of 30 beach front and poolside units. However, due to the dramatic reduction in demand from lifestyle purchasers, the project was forced to target the highly competitive economic citizenship market.

The success of Oceans Edge is heavily dependent on the improved prospects for tourism and the longevity of the Economic Citizenship Programme.

ASSOCIATED COMPANIES

St Kitts Masonry Products Ltd reported reduced sales and profits for the year as it took the brunt of the impact of the downturn in activity in the construction sector.

MAICO, our associate insurance company in Anguilla, improved its performance and made an increased contribution to the company's results.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed off since the beginning of the financial year for which this report is filed.

	<u>TOTAL</u>	<u>LAND AND BUILDINGS</u>	<u>GENERAL EQUIPMENT</u>
Cost or Valuation - At Beginning of year	162,298,766	118,168,825	44,129,941
Additions Re: Acquisition of a subsidiary	25,122,363	2,583,845	22,538,518
Additions at Cost	4,772,665	1,313,691	3,458,974
Disposals/Transfers at Cost	<u>(5,141,521)</u>	<u>(1,507,774)</u>	<u>(3,633,747)</u>
Gross carrying amount at End of Year	<u>187,052,273</u>	<u>120,558,587</u>	<u>66,493,686</u>
Depreciation - At Beginning of Year	35,877,818	4,409,240	31,568,578
Depreciation Charge in Year	5,364,216	1,488,466	3,875,750

Depreciation on Disposals	(2,826,675)	(64,603)	(2,762,072)
Additions Re: Acquisition of a subsidiary	<u>10,703,979</u>	<u>71,633</u>	<u>10,632,346</u>
Depreciation - At End of Year	49,219,338	5,904,736	43,314,602
Net Carrying amount - 31 January 2012	<u>\$137,832,935</u>	<u>\$114,653,851</u>	<u>\$23,179,084</u>

ST KITTS

Basseterre – Fort Street	TDC Mall – Fort Street (Bank of Nova Scotia, Ballahoo Restaurant, Miscellaneous Stores, TDC Head Office)
Central and Independence Square Street	Car Rentals and Hire Purchase (TDC Rentals Ltd)
Central Street	Insurance company offices (SNIC)
Fort/Central Streets	Former Airline Services (Fort Street). Former Home Center building (Central Street).
Bank Street & Independence Square Streets	Corner building (West Independence Square) and Bank Streets) currently houses Airline Services, FINCO offices and offices of Pricewaterhouse Coopers.
Bank Street	Vacant area of approximately 11,000 square feet used as a parking lot for TDC Rentals vehicles, TDC staff and the general public. Considerable potential for commercial development – offices, retail, etc
Basseterre – Newtown, Bay Road	Sands, a mixed residential and commercial complex.
Fortlands (OTI)	The Ocean Terrace Inn, Pelican Cove Marina, OTI Pieces of Eight – hotel and restaurants
C A P Southwell Industrial Site	Former factory shell used as the Automotive Division and a factory Shell owned by Dan Dan Garments Ltd used as warehouse.
Frigate Bay Road	Home and Building Depot –over five acres of land with buildings
	Approximately 1.3 acres of prime commercial land designated for future development
Frigate Bay	Approximately 3.27 acres of land for residential development at Frigate Bay overlooking the golf course. An upscale villa development is under construction. Twenty seven villas have been sold and constructed to date.

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4,000 square foot lot at corner of western approach road to Frigate Bay South.

South East Peninsula

One lot at Banana Bay 22,000 square feet.

Conaree Lands

One developed lot remaining for sale.

Approximately 1.54 acres of partially developed land on which a middle income housing development has started. Twelve homes have been constructed so far.

NEVIS

Charlestown

TDC Plaza - Main Street Building (Office and Retail Spaces)

Longstone Property (Office and Rental Spaces); historic building on 18,210 square feet of land.

Pinneys

**Home & Building Depot
Automotive Division
Lumber Yard and Drinks Depot
Cement warehouse
General Offices**

Long Point

Land and Building (Shipping Department adjacent to Port facilities)

3.42 acres – Has great long term potential for future development as the area around the Port develops

Corner of Prince William and Market Streets

Original size 2,684 square feet. Nevis Island Administration has encroached upon 462 square feet for a sidewalk and septic tanks. Presently negotiating to have the NIA compensate the Company with 462 square feet of NIA owned land that is adjacent. Several boat owners use it for boat storage and maintenance.

Prince William Street

4,000 plus square feet not being used at this time.

Corner of Prince William and Market Streets (Opposite Shell)

Area of 7,232 square feet. Formerly used as retail space. Now rented to local furniture manufacturer.

Clarks Estate

56 acres of prime land adjacent to the Four Seasons Estates. Slated for future development for high end villa development.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

No legal proceedings commenced during the current financial year.

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

If any matter was submitted during the financial year 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.

The Thirty-eighth Annual General Meeting was held at the Fisherman's Wharf Restaurant on Thursday, June 30, 2011.

- (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.

Yes, the meeting involved the election of Directors to replace those retiring by rotation.

Directors, who retired by rotation, were Jacques A C Cramer, Clive E R Ottley, Charles L Wilkin and Earle A. Kelly. All directors were unanimously re-elected.

The other directors whose term of office continued are D. Michael Morton, Melvin R. Edwards, Kenneth N. Kelly, Glenville R Jeffers, Nicolas N. Menon Ernie A France and Myrna R Walwyn.

- (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.

Other matters voted upon were as follows:-

- 1. The re-election of the Auditors, Pannell Kerr Forster, who were re-elected unanimously for another financial year.**

2. To declare a final dividend of 3.25 cents per share.

- (d) A description of the terms of any settlement between the registrant and any other participant.
- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

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

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

No equity securities were sold by the Company.

6. Financial Statements and Selected Financial Data.

Provide audited Financial Statements, Statement of Revenue Reserves, and Changes in Financial Position for the year ended. The relevant financial data items to be used in constructing the financial statements are provided in Parts A-D.

Include the following documents with the financial statement:

- (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

7. Disclosure About 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.

The poor worldwide economic conditions continued to have a very negative impact locally. Continued weak economy and reduced spending power resulted in reduced total Turnover and Gross Margin. Sales in the General Trading, Shipping and Real Estate segments were markedly reduced. Hotel operations continued to suffer from the continuing downturn in tourism travel.

Several of the planned tourism developments which were scaled back or postponed from last year still did not commence this year. As a result our building supplies businesses, particularly on Nevis, suffered.

Most of the company's business continued to be affected, in varying degrees, from the current international and local economic crises. We are unable to anticipate when these crises are likely to abate.

The reduction in government capital and recurrent spending also removed a valuable source of revenue for the company.

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.

N/A

- (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

N/A

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

N/A

8. 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.

N/A

- (b) If any material arrears in the payment of dividends has 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.

N/A

9. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Provide a discussion of the results of operation covering aspects such as liquidity, capital resources and results of operations. Discuss reporting issuer's financial condition, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

At 31 January 2012 the total bank debts stood at \$56,607,880 compared to \$38,443,415 last year. The Company took on long-term borrowings during the year to purchase land for future development of high end villas. The Group debt to equity profile rose. Our debt as a percentage of equity and debt was 26.18% compared to 19.6% last year.

Net cash flows from operating activities decreased by \$10,456,916 compared to \$8,365,268 last year. Net Cash outflow from investing activities utilized was \$17,783,277 compared to \$5,825,939 last year due to the purchase of investments and property plant and equipment in an associated company in which the company acquired a controlling interest in during the year..

Net Cash inflow from financing activities was \$2,065,911 compared to a net outflow of \$695,151 last year. Dividends paid totalled \$2,990,000. During the year, the Group used its overdraft facilities and internally generated funds to finance its operations.

The Group experienced 5.75% decline in its revenues and 63.94% decline in its Net Income, before provision for taxation.

The Group's earnings from Associated Companies increased 16.6% from last year's \$1,612,158 to \$1,880,275 this year.

TDC's financial condition and Balance Sheet remain relatively strong. At 31 January 2012, the company had over \$20,172,276 in Cash and Short-term Investments. Shareholders Equity stood at \$159,614,499.

Existing sources of capital, together with cash flows from operations, are expected to be adequate to meet foreseeable cash requirements.

(i) Liquidity

Identify any known trends, 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.

(ii) 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 Schemes 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

(iii) 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

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

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

Report of the Auditors

We have audited the accompanying consolidated financial statements of **St. Kitts Nevis Anguilla Trading and Development Company Limited and its Subsidiaries ('the Group')** which comprise the Consolidated Financial Position as at 31 January 2012 and the Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated Financial Statements give a true and fair view of the financial position of **the Group** as of 31 January 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PKF

Chartered Accountants
Basseterre
St. Kitts

9 July, 2012

12. Directors and Executive Officers of the Reporting Issuer.

Furnish biographical information on directors and executive officers indicating the nature of their expertise and ability to contribute in the business development efforts of the reporting issuer.

A summary of the Board composition is as follows:-

Mr D Michael Morton – Group Chairman/CEO

Mr Morton became a Group Executive Director in 1983; Chairman/Chief Executive Officer in 2001; Managing Director of St Kitts Masonry Products Limited in 1999. He is President of the St Kitts Nevis Chamber of Industry and Commerce; Director of the Brimstone Hill Fortress National Park; Deputy Chairman of the Eastern Caribbean Securities Exchange and a Director of the Cave Hill School of Business; Honorary Consul General of the Republic of Turkey to St Kitts-Nevis; Honorary Warden for the Canadian Government in St Kitts-Nevis; Former deputy Chairman of the Social Security Board of St Kitts-Nevis; Former Director of Development Bank of St Kitts-Nevis

Mr Earle A Kelly – Group Finance Director

Mr Kelly became a Group Executive Director in 2000; Group Finance Director in 2002; Director/Company Secretary of St Kitts Masonry Products Ltd; Chairman of the Board of St Kitts Bottling Company Limited. Mr Kelly holds a Bachelor of Arts degree in Accounting and a Masters in Business Administration.

Mr Ernie A France – Director

Mr Ernie France became a Group Executive Director in 2007. He is the former General Manager of the company's operations in Nevis and Director of several companies in the Group. Mr France is a Director of the Chamber of Industry and Commerce and the Hotel and Tourism Association.

Mr Nicolas N Menon – Director

Mr Menon became a Group Executive Director in 2000; Director of St Kitts Bottling Company Limited. He is also the president of the Hotel and Tourism Association (HTA). Mr Menon holds a Bachelor of Science Degree and Masters Degree in Business Administration.

Mr. Glenville R. Jeffers – Director

Mr Jeffers was named a Director February 1, 2011. He has worked with the company for over 25 years and served in various capacities as Accounts Clerk, Accounting Supervisor, Chief Accountant and General Manager of the company's Business Equipment Department and Home and Building Depots. He is President of St Kitts Nevis Amateur Athletic Association and Secretary General of St Kitts Nevis Olympic Association.

Holds a Bachelors Degree in Business Administration from Pace University.

Mr Jacques A Cramer – Director

Mr Cramer is a founding Director of the TDC Group; Managing Director of J Cramer Real Estate; Former Member of the Public Service and Police Service Commissions of St Kitts Nevis; Former Chairman of the Eastern Caribbean Currency Authority (now Eastern Caribbean Central Bank); Honorary Warden for the Canadian Government in St Kitts Nevis; Honorary Consul for Israel in St Kitts and Nevis.

Mr Charles L A Wilkin Q.C.- Director and Legal Counsel

Mr Wilkin became a Director of the Group in 1978; became a Barrister-at-Law in 1971 having gained a MA degree from Cambridge University; became a Queen's Counsel in 1998. He has been the Senior Partner at the law firm, Kelsick, Wilkin and Ferdinand since 1988.

Mrs Myrna R Walwyn – Director

Mrs Walywn became a Director in 2000; became a Barrister-at-Law in 1980; member of the Middle Temple Inns of the Courts of London; Senior Partner of the law firm, Myrna Walwyn and Associates. Holds a Bachelor of Science (Hons) degree in Social Sciences and M A degrees in Law and Sociology.

Dr Clive E Ottley – Director

Dr Ottley became a Director in 1990. He is a retired Obstetrician/Gynaecologist and currently owns and manages a software development and consultancy firm.

Mr Kenneth N Kelly – Director

Mr Kelly became a Director in 1990. He is a Merchant and Realtor; established Barker and Kelly (Partners) Ltd, a supermarket operator, importer/wholesaler and ships' agent in 1960; developer of several housing estates in St Kitts.

Mr Melvin R Edwards – Director

Mr Edwards became a Director in 2005. He is an experienced regional Management Consultant, a capacity in which he has advised several regional and international institutions and governments. He is a former President of the Caribbean Confederation of Credit Unions and a former President of the World Council of Credit Unions.

Ms Maritza S Bowry – Company Secretary/Chief Accountant

Appointed Company Secretary and Group Chief Accountant in 2001; former Assistant Manager, TDC Airline Services Ltd; holds a BSc Degree in Accounting and Economics and a MBA degree with a concentration in Finance.

13. Security Ownership of Certain Beneficial Owners and Management.

Furnish percentage shareholdings of beneficial owners and management with holdings in excess of 5%.

Michael L King – 6.6%

Jacques A Cramer – 9.5%

14. 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 - K report.

During the year the company sold its property at Romney Ground, Sandy Point formally known as TDC Sandy Point Branch.

15. List of Exhibits

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