



**British Virgin Islands Electricity Corporation
2005 Annual Report**



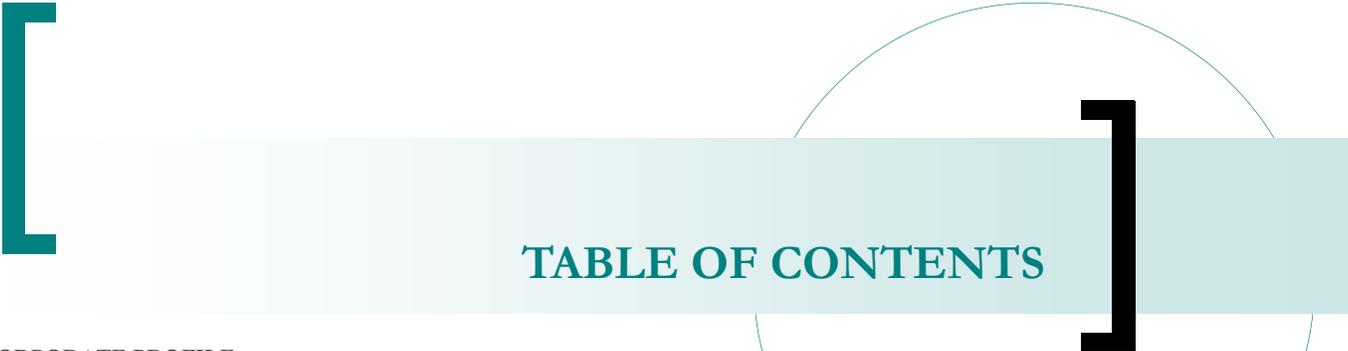


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CORPORATE STATEMENT

The British Virgin Islands Electricity Corporation Ordinance No. 7 of 1978 was legislated in 1978 to provide for the establishment of a Statutory Corporation to be known as the British Virgin Islands Electricity Corporation. This Ordinance came into effect in January of 1979.

The major functions of the Corporation are the generation, transmission, distribution, supply and sale of electricity throughout the British Virgin Islands.

The Corporation is made up of a Chairman, four ordinary members and two Ex-officio members all appointed by Executive Council.

The main goal and objective of the British Virgin Islands Electricity Corporation are to provide the best possible service to its customers and to aid in the development of the Territory's electrical infrastructure by adequately supplying a reliable and continuous electrical supply to the entire British Virgin Islands population at an affordable cost.

BOARD MEMBERS



◆ **Chairman** – *Mrs. Margaret A. Penn*, CPA was appointed to the Corporation October 1, 2003 for a period of three years. Mrs. Penn is a self employed businesswoman.



◆ **Member** - *Mr. Robin Gaul, ACCA* was appointed to the Corporation on October 1, 2003 for a period of four years. Mr. Gaul is a retired Accountant.



◆ **Member** - *Ms. Bernice Sprauve* was appointed to the Corporation on October 1, 2003 for a period of two years. Ms. Sprauve is retired.



◆ **Member** - *Mr. Troy Christopher* was appointed to the Corporation on October 1, 2003 for a period of two years. Mr. Christopher is a self employed Computer Consultant.



◆ **Member** – *Mr. Frederick Creque* was appointed on October 1, 2003 for a period of three years. Mr. Creque is a retired Civil Servant and previously held the position of Acting Permanent Secretary in the Ministry of Communication and Works.



◆ **Vice Chairman** - *Mr. Verlin Crabbe*, was re-appointed as a member on October 1, 2003 for a period of four years. Mr. Crabbe is a self employed businessman.



◆ **Ex-Officio Member** - *Mr. Leroy A. E. Abraham* was appointed Ex-Officio member since September 1, 2000 and was confirmed as General Manager on September 1, 2004.



◆ **Ex-Officio Member** - *Mr. Gary Penn*, Deputy Secretary of Ministry of Communications and Works.

SENIOR MANAGEMENT

General Manager

Mr. Leroy A.E. Abraham,
B.Sc.EE, C. Eng, MIEE



Generation Engineer

Mr. S. Rajmangal
B.Sc.ME, M.B.A.,
M.IDGTE, M.ASME



Human Resource Manager

Ms. Roxane J. Ritter,
B.Sc., M.B.A.



Financial Controller Ag.

Ms. Denise Daniel
FCCA, CA



Distribution Engineer

Mr. Henry Creque
B.EE (Hons), MIEEE.

JUNIOR MANAGEMENT

- ◆ **Deputy Human Resources Manager** ◆ **Senior Administrative Officer**
Mrs. Tamara George– Barry
B.Sc., M.P.A., M.H.A. Mr. Allan Skelton
B.B.A., M.B.A.
- ◆ **Senior Assistant Accountant** ◆ **Information Systems Management Officer IV**
Mr. Kevin M. Richards,
B.A. Acct, A.A Management Miss. Siyeeda Brewley
B.S. Information Systems
- ◆ **Senior Assistant Accountant** ◆ **Information Systems Analyst**
Miss. Cleo Christian,
B.S.ACC. Miss. Takola M. Creque
B.A. Business Administration/ Information Systems
- ◆ **Technical Officer V** ◆ **Information Systems Management Officer III**
Mr. Damian Creque,
B.S. (Hon) Automotive Technology Mr. Mark Daniel
B.Sc. (Hon) Chemical Engineering

HEAD OFFICE

Long Bush, Tortola,
British Virgin Islands

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P.O. Box 268

Road Town, Tortola, B.V.I

Tel: 284-494-3911

Fax: 284-494-4291

Email: bviecgm@bvielectricity.com

BANKERS

Barclay’s Bank PLC

Road Town

Tortola, B.V.I.

Barclays Banks PLC

Old Broad Street Branch

London, England

Scotia Bank (BVI) Limited

Road Town

Tortola, B.V.I

Chase Manhattan Bank

Road Town,

Tortola B.V.I.

Banco Popular de Puerto Rico

Road Town

Tortola, B.V.I.

Development Bank of the Virgin
Islands

Road Town

Tortola, B.V.I.

SOLICITORS

O’Neal Webster

Simmonds Building

Wickham’s Cay 1,

Road Town,

Tortola, B.V.I.

AUDITORS

Principal

Chief Auditor

Audit Department

B.V.I Government

Contracted

Baker Tilly (BVI) Ltd.

Chartered Accountants

P.O. Box 650

Tropical Isle Building

Nibbs Street

Road Town

Tortola, B.V.I.

EXECUTIVE SUMMARY

Operating Revenues

At the end of the year in review, the Corporation realized operating revenue of \$40.36 million compared to \$32.05 million for the previous year. Revenue from electricity sales increased to \$39.78 million which was 24.11% over 2004 (\$32.05 million). During the year 79% of the revenue from the sale of electricity came from Tortola, 16% came from Virgin Gorda, 2% came from the other islands and 3% came from Streetlights. Domestic customers contributed 36% of the revenue, commercial customers 57%, industrial customers 4% and street-lighting 3%.

Operating Expenses

Operating expenses which was 88.61% of total revenue included depreciation expenses of \$4.69 million. Overall, operating expenses

increased from \$28.26 million in 2004 to \$35.76 million in 2005, an increase of 26.56%. Fuel cost of \$20.07 million, which was the single largest expense, increased from 13.28 million in 2004.

During the preparation of the 2005 budget, sales were projected to increase approximately 5.4% over the previous year's sales. This assumption was made in light of the previous year's growth, the projection from BVIEC's Power Development Study 2003-2013 and the economic outlook for the British Virgin Islands for the year 2005.

The above revenue and operating expenses resulted in an operating profit of \$4.60 million compared to \$4.39 million in 2004.

Capital Expenditures

For the year in review, the Corpo-

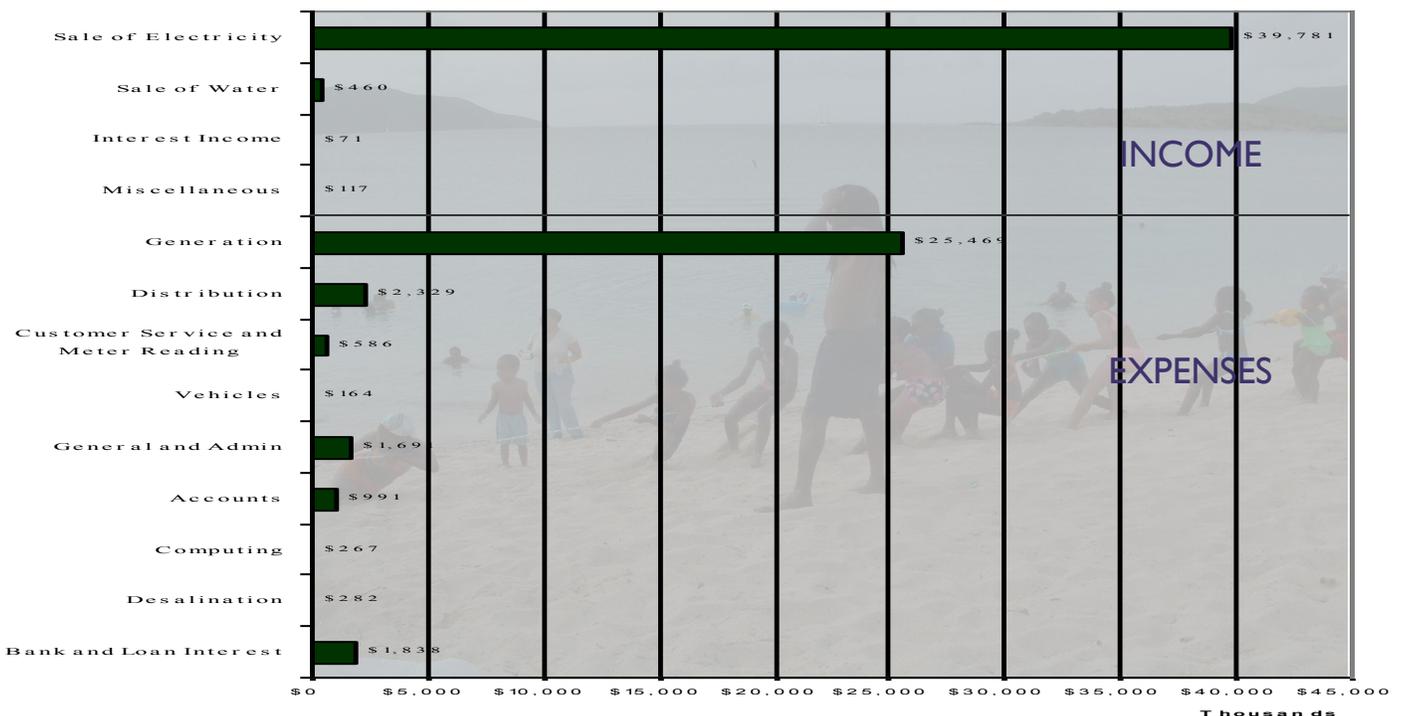
ration spent 1.42 million dollars on capital additions. Details as follows: 6% was spent on Generating Plant and equipment, 72% on the Transmission and Distribution Systems, 3% on motor vehicles, 1% on furniture, 5% on computing equipment and 13% on Land and Building. \$13.85 million was disposed from the fixed asset register.

Other Income and Expenses

Finance charges increased by 3.23% mainly due to additional financing acquired to complete the Phase IV Development Project.

In 2005, there was an unrealized foreign exchange gain of \$9,590 compared with a loss of \$33,036 in 2004.

Financial Profile



AREAS OF SERVICE AND OPERATIONS

SALES BY ISLANDS (\$1000) 2001 - 2005

ISLANDS	2001	2002	2003	2004	2005
Tortola	19,287	19,900	21,799	24,926	31,401
Virgin Gorda	4,092	4,259	4,673	5,368	6,570
Anegada	165	198	215	226	262
JostVan Dyke	148	158	222	258	328
Camanoe	164	155	153	153	169
Streetlighting	901	930	1,058	1,121	1,256
TOTAL	24,757	25,600	28,120	32,052	39,986

Areas of Service

The islands which were within the Corporation's area of service during 2005 were:

1. Tortola
2. Beef Island
3. Frenchman's Cay
4. Virgin Gorda
5. Great Camanoe
6. Jost Van Dyke
7. Marina Cay
8. Little Thatch
9. Scrub Island
10. Saba Rock
11. Buck Island
12. Anegada

The electrical demands of the first eleven (11) islands were met from the power stations on the island of Tortola, at Long Bush and Pockwood Pond. The electrical demand of the 12th Island - Anegada, was met by a small power station at that location with an installed capacity of 1680 kw.

Operations

During the preparation of the 2005 budget, the Corporation projected an increase of 5.4% in the sale of electricity over the preceding year's budget. The actual units sold were 140.3 million units; a nominal difference to the projected budget in terms of units sold, but a significant difference in revenue for electricity sales was realized due to the significant increase in worldwide fuel prices.

During 2005, sales increased by 10.3 million units, an increase of 7.93% over 2004 and units generated increased by 12.269 million units, an increase of 8% over 2004.

Fuel usage in 2005 increased slightly over 2004 by approximately 0.27 million

gallons. The total cost of fuel however increased significantly to 19.74 million dollars in 2005 compared with 13.7 million dollars in 2004, an increase of 44.09% or 6.04 million dollars, mainly due to continuing global increases in crude oil prices and subsequent petroleum products.

During 2005 an additional 458 customers were added to the Distribution Network bringing the total number of customers on the system at December 31, 2005, to 13,068. The revenue per unit metered increased 14% over 2004 and the cost per unit metered increased 15%.

Safety

During 2005 the Corporation experienced no major incidents.

GENERATION

The 12000 hours overhaul which commenced on unit 7 (Rolls Royce Allen 5012) towards the end of December 2004 continued into 2005 and was completed towards the end of February. The most recent design of cylinder heads which are available for these units were installed during the overhaul. This new design is expected to solve the problem of recurring leaking cylinder heads on these units.

In March 2005, a catastrophic crankshaft failure occurred on Unit 6 (Rolls Royce Allen 5012). This failure occurred on the #3 line and rendered the crankshaft unfit for further use. A new crankshaft was installed under warranty and the unit was re-commissioned towards the end of September, having been unavailable for over 6 months. During this period of unavailability the opportunity was taken to carry out a 24000 hours overhaul during which the new design of heads available for these units were fitted.

Major overhauls were also completed on Pockwood Pond units 1, 2 and 5. During the overhauls new design cylinder heads were fitted to unit 5 and instrumentation and controls on units 1 and 2 were refurbished.

The BVI Beacon September 29, 2005 Page 17

BVIEC signs loan to upgrade service

BY PAUL BORING

Representatives from the government and BVI Electricity Corporation took the first and most important step in stopping power outages when they signed an agreement on Thursday with Banco Popular for a roughly \$32 million loan.

The corporation will use \$17,008,000 to complete its Phase IV Development Programme, which consists of four major projects, including installation of two generators at the Pockwood Plant Facility and upgrading the seawater cooling system.

"These loan funds mark the first step in improving the territory's electrical infrastructure," said BVIEC Chairman Margaret Penn.

The remaining portion of the loan will be used to refinance a \$13 million outstanding loan at Scotiabank to establish a \$2 million line of credit that will be used to cover anticipated short-term projected cash flow shortfalls.

"BVIEC went through an extensive and exhaustive exercise of soliciting and reviewing proposals from over six local and regional banking institutions, not only to finance the Phase IV Development Programme, but also to refinance some of our existing debts," Ms. Penn said.

Needs

Banco Popular was sympathetic to the corporation's needs and submitted a proposal the BVIEC could simply not refuse, she added.

"As a matter of fact, the offer from Banco Popular was so good that all the other banking institutions are wondering how," Ms. Penn said.

Electrical supply problems in the territory have been largely caused by three faulty Rolls Royce Allen Diesel engines. The



Chief Minister Dr. Orlando Smith (far left) and Minister of Finance Ronnie Skelton (second from left) sign an agreement last Thursday with Banco Popular to push through a loan of about \$32 million to be used by the BVI Electricity Corporation for capital improvements. (Photo: Paul Boring)

Major work was carried out on the Desalination Plant due to a gradual reduction in productive capacity. The condenser unit tubes were replaced and the nozzle in the de-superheater unit was modified. The entire unit was acid cleaned and returned to service. Cleaning of the seawater intake line was also undertaken during the year.

In August, the Contract for the Phase IV Development Programme was signed with Wartsila. During this Phase of development two (2) 9L38 units will be installed. One unit will replace unit 7 (Rolls Royce Allen 5012) and unit 8 will be installed. The SCADA system at both Long Bush and Pockwood Pond will be upgraded and a second seawater intake line to the Seawater Pump House will be installed.

Towards the end of the year new ventilation fans were installed on Phase I while work on the installation of a new main gate commenced.

2006 Goals

1. Major overhauls of units 3 and 4 - Pockwood Pond
2. Major overhaul of units 10 and 14 – Long Bush
3. Minor overhaul of units 1, 2 and 6 - Pockwood Pond
4. Major overhauls to units 1 and 2 - Anegada
5. Installation and commissioning of Drum Crusher – Pockwood Pond
6. Repairs to Mechanical Annex Roof – Pockwood Pond
7. Cleaning of Fuel Bulk Storage Tanks – Pockwood Pond
8. Refurbishment of lighting - Long Bush
9. Refurbishment of instrumentation and controls on units 10, 11, 14 and 17 - Long Bush

DISTRIBUTION

Throughout the course of 2005 the Corporation continued to operate in an environment where the reliability of the power supply was at an unacceptably low level due largely in part to significant challenges surrounding the operation of the Corporation's recently purchased three Rolls Royce Allen 5012 diesel generating sets. Amidst this situation however the Transmission and Distribution Department conscientiously focused on improving reliability and customer service so as to ensure that when the issues surrounding the Rolls Royce generators were resolved, that the overall customer experience was most satisfactory.

To achieve that objective of improved overall customer satisfaction levels, the following initiatives were employed during the year:

- Introduced and implemented a formal line clearing regime that ensured that the entire T&D network on the main islands was closely assessed and cleared on an annual basis
- Started covering some high voltage switchgear that had displayed a pattern of failures during and after periods of heavy rains
- Installed on-line fault indicators at strategic locations on long and sometimes problematic distribution feeders
- Placed underground a section of the Catholic Church feeder in the area of Nail Bay, Virgin Gorda
- Relocated an aging section of the Fischers Cove Feeder in the Valley, Virgin Gorda to a more accessible location
- Relocated an aging section of the Pockwood Pond East Feeder, between Palestina and Havers, to a more accessible location
- Completed a section of HV Mainline construction between Balsam Ghut and Hawks Nest which when complete will replace an aging and inaccessible section of lines on that side of the island
- Began the process of replacing many older A-Base meters which were prone to causing service interruptions
- Performed thorough investigations into sporadic billing hikes reported by customers at various locations across the territory. The findings of these investigations became the catalyst to the Corporation's forming of a team later in the year to begin investigations into a suitable Automatic Meter Reading installation.

During the course of the year the Corporation also required that all persons authorized to drive BVIEC's vehicles complete a defensive driving workshop hosted by the Royal Virgin Islands Police Force, and also equipped every single vehicle with new first aid kits and fire extinguishers in order to further encourage safer driving practices within the organization. Several social events such as Friday breakfasts, bar-b-ques, etc. were also organized by the Department in order to promote better employee relations.

On the asset management side, the department also mapped in our Geographic Information System, ninety (90) per cent of all BVIEC poles on the eastern side of Tortola.

Some of the objectives the department intends to accomplish during the course of 2006 are:

1. To replace the Bus Section at Great Camanoe and enclose that switching station
2. To replace and enclose aging switchgear at Jost Van Dyke's main power entry point
3. To select an AMR technology and vendor, and then to negotiate the terms of an agreement with the selected vendor.
4. To perform a thorough maintenance on all 34.5 KV transformers whereby at a minimum all tap-changer oil is changed, and all protection and communication cables are replaced.
5. Replace approximately 600 existing Streetlights on the network with more energy efficient and reliable luminaries.
6. To perform a VAR / Loss Reduction Study
7. To replace the Overhead Structure at the Cappaons Bay Switching Station

ACCOUNTS

SUMMARY OF UNITS SOLD & REVENUE
BY CUSTOMER GROUPING 2005

Customer Type	Units Sold kwh	No. Of Customers	Sales (\$1000)
Domestic	47,877,493	11,210	14,323,894.79
Commercial	83,084,244	1,821	22,833,656.42
Industrial	5,915,381	36	1,574,082.01
Streetlighting	3,726,470	1	1,254,634.85
Total	140,603,588	13,068	39,986,268.07

Sales increased by approximately 25% from 32.05 million in 2004 to 39.99 million in 2005. The Units sold and number of customers also increased by 8% (10.63 million) and 4% (458) respectively.

Goals For The Future

To provide necessary training and development to employees of Accounts Department, to fully equip and motivate staff towards Excellent Standards Of Performance.

To continue to work with other departments to improve the quality of service to external as well as internal customers.



Customer Service Representative at Work

To increase initiatives to collect all accounts receivables within the standard thirty (30) days period and intensify efforts to collect all overdue accounts;

To enhance procedures and controls of the accounts payables operations to ensure complete, accurate and timely payments to our Suppliers;

GENERAL AND ADMINISTRATION

EMPLOYEES

At the end of 2005 there was a total of 171 employees on the Corporation's payroll.

Employees by Departments 2002 – 2005

Department	2002	2003	2004	2005
Administration	13	12	11	10
Accounts	35	39	35	41
Distribution	43	43	44	45
Generation	70	69	70	71
Computer	2	4	4	4
Total	163	167	164	171

ON THE JOB TRAINING

Three students from the Bregado Flax Educational Centre were given the opportunity to receive on the job training at the Corporation during 2005. They were assigned as follows:-

1. Kensley Arthur – Distribution Department (Tortola)
2. Junior Frederick – Distribution Department (Virgin Gorda)
3. Ronal Brewley – Accounts Department (Tortola)

Two students from the Technical Vocational Centre were also given the opportunity to receive on the job training at the Corporation during 2005. They were assigned as follows:

1. Akeem Gumbs – Generation
2. Shem Maduro – Generation

SUMMER EMPLOYEES

Six college students were given the opportunity to be employed by the Corporation during 2005. They were assigned as follows:

1. Aketha Penn – Distribution
2. Ahmed Sattur – Distribution
3. Allister Gumbs – Accounts
4. Trisha Smith – Accounts
5. Ansara Sattur – Generation
6. Chaswell Varlack – Generation

Ten other students were given the opportunity to be employed by the Corporation during 2005. They were assigned as follows:

Lakisha Frett	–	Administration	Naresha Martin	–	Administration
Shanica Mathavious	–	Administration	Cerine Dasent	–	Administration
Shauntel Mactavious	–	Administration	Kristen Williams	–	Administration/Accounts
Trisha Smith	–	Accounts	Franzua Samuel	–	Accounts
Nasheda Stoutt	–	Accounts	Hubert O'Neal Jr.	–	Distribution

GENERAL AND ADMINISTRATION

TRAINING

During 2005 employees were trained and developed in the various areas of an electric utility operation. The training helped employees to improve their performance and skills resulting in a more positive image for the Corporation.

Training was given in the following areas:

Department	Courses	Venue	Employees
Distribution:	Defensive Driving Traffic Management Issues	BVIEC's Training Room	38
	Achieving Extra-Ordinary Customer Service	BVIEC's Training Room	29
	Disaster Preparedness Seminar	Long Bay Hotel	1
	Disaster Preparedness Workshop	HLSCC	2
	EUSA Lineman Apprentice Program for Supervisors	Antigua	2
	Workshop Safety for Supervisors	Antigua	1
	Substation Maintenance II	BVIEC's Training Room	14
	Electrical Safety for Industrial Facilities	BVIEC's Training Room	15
	Substation Maintenance I	BVIEC's Training Room	14
	Generation:	Defensive Driving Traffic Management Issues	BVIEC's Training Room
Personal Productivity Workshop		BVIEC's Training Room	1
Heavy Duty Technical Clinics		HLSCC	2
Achieving Extra-Ordinary Customer Service		BVIEC's Training Room	2
Disaster Preparedness Seminar		Long Bay Hotel	1
Diesel Mechanics I		St. Vincent	1
Power Plant Operators II		Antigua	2
Motivating Factors Impacting Performance in the Workplace		Training Division, BVI.	2
Disaster Preparedness Workshop		HLSCC	1
ISO 9001:2000		Barbados	1
Improving your Personal Effectiveness	Long Bay Hotel	4	
Workshop Safety for Supervisors	Antigua	1	
Handling difficult people and situations	Long Bay Hotel	4	
Motivating others and ending the blame culture	Long Bay Hotel	4	
Managing Projects Effectively	Long Bay Hotel	4	
Managing your team	Long Bay Hotel	4	
Watt-hour Meter Maintenance Basic	Dallas, Texas	1	
Electrical Safety for Industrial facilities	BVIEC's Training Room	1	



Mr. and Mrs. Leroy Liburd - Senior Linesman

GENERAL AND ADMINISTRATION

Department	Courses	Venue	Employees
Accounts:	Defensive Driving Traffic Management Issues	BVIEC's Training Room	10
	Achieving Extra-Ordinary Customer Service	BVIEC's Training Room	24
	Personal Productivity Workshop	BVIEC's Training Room	2
	Delegation and Feedback	Long Bay Hotel	2
	Wathour Meter Maintenance Basic	Dallas, Texas	2
Administration:	Achieving Extra-Ordinary Customer Service	BVIEC's Training Room	2
	Defensive Driving Traffic Management Issues	BVIEC's Training Room	3
	Personal Productivity Workshop	BVIEC's Training Room	1
	Determining Training Needs and Preparing an Annual Training Plan	St. Vincent	1
	Achieving Extra-Ordinary Customer Service	BVIEC's Training Room	1
	Disaster Preparedness Seminar	Long Bay Hotel	1
	Disaster Preparedness Workshop	HLSCC	1
	5 th Platts Caribbean Conference	Florida	1
Computer:	Defensive Driving Traffic Management Issues	BVIEC's Training Room	2
	Achieving Extra-Ordinary Customer Service	BVIEC's Training Room	2
	Disaster Preparedness Seminar	Long Bay Hotel	1
	Motivation Factors Impacting Performance in the Workplace	Training Division, BVI.	1

RESIGNATION

Distribution: Ronald Norman - Apprentice Linesman

Computer: Siyeeda Brewley -Information Systems Management Officer IV

Distribution: Joseph Huggins - Labourer

TERMINATION

Distribution: Kendell Gilbert - Apprentice Linesman

Generation: Kestor Bristol -Tr. Plant Operator

Accounts: Akheem Thomas - Tr. Meter Reader



RETIREMENT

Generation:
Joel Samuel -Technical Officer III
Irvine Fahie -Labourer

PROMOTION

Generation:
Terence Rawlins – Shift Controller
Leslie Graham – Plant Operator 1

LEAVE OF ABSENCE

Generation:
Eardley Warner – Plant Operator 1
John Henville - Labourer

Accounts:
Cheryl Todman - Senior Clerical Officer
Merick Smith - Tr. Meter Installer

Distribution:
Devon Christopher - Jr. Linesman

SUMMARY OF STATISTICS

UNITS SOLD

Units sold increased from approximately 130 million units in 2004 to 140.3 million units in 2005, an increase of 7.93%.

MAXIMUM DEMAND

The maximum demand experienced during 2005 increased to 26,750KW, 12.21% over 2004's maximum demand of 23,840KW.

ANNUAL LOAD FACTOR

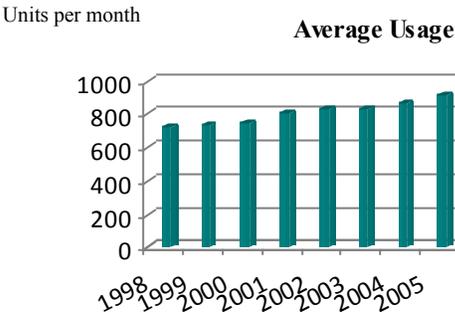
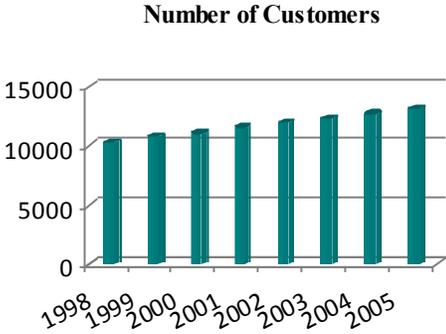
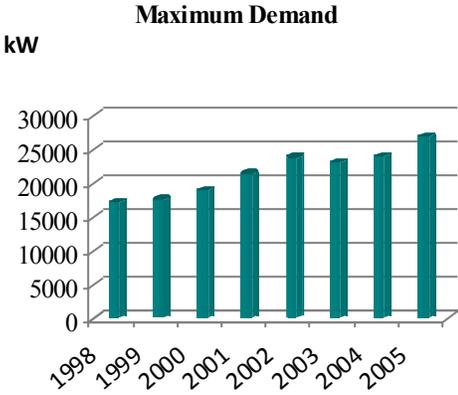
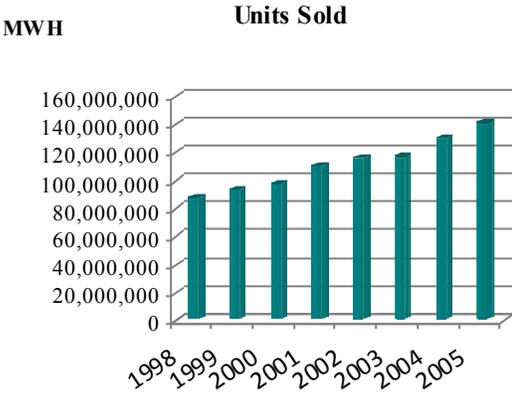
The annual load factor for 2005 of 64.80%, was very slightly lower than the 2004's load factor of 64.86%.

CUSTOMERS

At the end of 2005 there were 11,210 domestic, 1,821 commercial, 36 industrial and 1 streetlighting customer on the system. The total number of customers rose from 12,610 in 2004 to 13,068 in 2005, an increase of 4.19%. This year domestic and commercial customers were responsible for the increase in the total number of new customers.

AVERAGE USAGE

The average usage per customer per month increased from 859 units in 2004 to 908 units in 2005, an increase of 5.68%.



STATISTICS

Street Lighting

There were approximately 2,767 streetlights on the system at the end of 2005.

There were 1166 mercury, 1566 sodium, 33 Urbis, and 2 tungsten.

Island	Type of Fixture	Quantity	Wattage
Tortola	Mercury	954	166,950
	Sodium	1,248	187,200
	Urbis	32	2,240
	Tungsten	2	200
	Total	2,236	356,590
Virgin Gorda	Mercury	111	19,425
	Sodium	205	30,750
	Total	316	50,175
Jost Van Dyke	Mercury	16	2,800
	Sodium	88	13,200
	Urbis	1	70
	Total	105	16,070
Anegada	Mercury	85	14,875
	Sodium	25	3,750
	Total	110	18,625
Grand Total		2,767	441,440

Long Bush and Pockwood Pond

GENERATION		2005	2004
Installed Generating Capacity	KW	44,450	44,450
Generating Voltage LBPS	KV	13.2	13.2
Generating Voltage PPPS	KV	3.3/6.6/13.2	3.3/6.6/13.2
Transmission Voltage	KV	13.2/34.5	13.2/34.5
System Maximum Demand	KW	26,750	23,840
Units Generated	KWH	158,302,730	146,033,984
Annual Load Factor	%	64.80	64.86
Units sent out	KWH	145,405,965	135,462,138
Fuel (used)	US Gals.	10,686,647	10,416,264
Total cost of Fuel	US\$	19,742,752	13,135,997
Average Cost of Fuel (US Gal.)	Cents	1.847	1.261
Fuel Required to Generate 1 Unit	US Gals.	0.0675	0.0713

SUMMARY OF STATISTICS

TRANSMISSION & DISTRIBUTION NETWORK		2005	2004
34.5 KV Underground Cable	Miles	10.67	10.67
13.2 KV Overhead Lines	Miles	162.84	153.11
13.2 KV Underground Cable	Miles	40.01	39.01
13.2 KV Submarine Cable	Miles	32.00	32.00
34.5 KV Overhead Cable (Double Circuit)	Miles	2.28	2.28
34.5 KV Submarine Cable (Double Circuit)	Miles	19.88	19.88
LV Overhead Lines	Miles	206.08	205.62
LV Underground Cables	Miles	55.97	53.08
No. of Transformers	No.	1754	1707
Total Transformer Capacity	KVA	98,776.50	96,891.00
Average Size of Transformers	KVA	56.31	56.76
CUSTOMERS & SALES		<u>2005</u>	<u>2004</u>
Customers at 31st December	No.	13,068	12,610
Units Sold	KWH	140,315,053	130,001,793
Average units / customers / month	KWH	908	859
Total Revenue	\$	39,527,881.02	32,051,755
Revenue / Unit Metered	\$/KWH	0.2817	0.2465
Total Operating Expenditure	US\$	34,860,216.10	28,099,898
Cost / Unit Metered	US\$/KWH	0.2484	0.2161
Estimated Population of Territory	No.	22,000	21,689

STATISTICS

ANEGADA

GENERATION		2005	2004
Installed Capacity	KW	1,680	1,680
Generating Voltage	KV	0.48	0.48
Transmission Voltage	KV	13.2	13.2
Maximum Demand	KW	315	210
Total Units Generated	KWH	1,071,303	1,035,103
Fuel (used)	US Gals.	149,658	129,822
Total cost of Fuel	US\$	283,251.34	186,248
Average Cost of Fuel (US Gal.)	\$/US Gal.	1.8927	1.430
Fuel Required to Generate 1 Unit	US Gals.	0.1397	0.1254
TRANSMISSION & DISTRIBUTION NETWORK		2005	2004
13.2 KV Overhead Lines	Miles	15.6	15.32
13.2 KV Underground Cable	Miles	0.05	0.01
LV Overhead Lines	Miles	8.88	8.84
LV Underground Cables	Miles	0.48	0.44
No. of Transformers	No.	57	54
Total Transformer Capacity	KVA	1,629.50	1,263.50
Average Size of Transformers	KVA	28.59	23.4
CUSTOMERS & SALES		2005	2004
Customers at 31st December	No.	163	160
Units Sold	KWH	888,897	880,087
Average units / customers / month	KWH	458	168
Total Revenue	\$	262,351.10	226,793
Revenue / Unit Metered	\$/KWH	0.2951	0.2600
Total Operating Expenditure	US\$	140,539.62	223,602
Cost / Unit Metered	US\$/KWH	0.1581	0.25
Estimated Population of Territory	No.	192	188
Units/head of population / month	KWH	386	143
Streetlights - a) No.		110	110
b) Wattage	W	17250	17250

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION**Notes to and forming part of the Financial Statements
For the year ended 31 December 2005***Expressed in U.S. Dollars***1. GENERAL INFORMATION**

British Virgin Islands Electricity Corporation (the "Corporation") is a body corporate established in the British Virgin Islands under the British Virgin Islands Electricity Corporation Act, 1978 (the "Act") and is wholly owned by the Government of the British Virgin Islands. The principal activities of the Corporation are the generation, transmission, supply, distribution and sale of electricity within the British Virgin Islands. The financial records and statements are maintained and presented in U.S. Dollars.

The financial statements were authorised for issue by the Board of Directors on 9 November 2006.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Corporation's financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS's") and interpretations adopted by the International Accounting Standards Board ("IASB"). They have been prepared on the basis of historical costs and do not take into account increases in the market value of assets.

The accounting policies have been consistently applied by the Corporation and are consistent with those used in the previous year. The Corporation adopted the revised versions of IFRS's that were effective at 1 January 2005 and this resulted in no amendments to the financial statements.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS's requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Revenue and expenditure recognition

Revenue derived from the sale of electricity is recognised based on meter readings billed to customers on a monthly basis. In addition, the Corporation takes into account an estimated amount which represents consumption for the days unread at the end of the year.

Interest and other income is recognised as it accrues.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements
For the year ended 31 December 2005
Expressed in U.S. Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Revenue and expenditure recognition

Expenses are recorded on the accrual basis as charged.

(d) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

(e) Inventories

Inventories are carried at the lower of cost and net realisable value. As items of inventory are used by the Corporation, they are transferred to fixed assets or expensed as repairs and maintenance, as appropriate.

(f) Fixed assets

Fixed assets are stated at cost and are depreciated using the straight-line method over their estimated useful lives. The cost of assets constructed by the Corporation includes the cost of materials and direct labour.

The rates of depreciation in use are based on the following estimated useful lives:

Freehold buildings	20-40 years
Generating plant and equipment	8-25 years
Distribution and transmission equipment	5-25 years
Motor vehicles	4 years
Computer and other equipment	5 years
Furniture and fittings	8 years

Freehold land is not depreciated where the cost is distinguishable from the cost of buildings.

(g) Deferred capital receipts

Customer contributions towards distribution and transmission equipment are taken to deferred capital receipts on the transaction date and are credited to the statement of income and retained earnings on a systematic basis over the respective useful life of the assets.

(h) Foreign currency transactions

Transactions in foreign currencies are converted at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the foreign currency exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on conversion or translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of income and retained earnings. Non-monetary assets and liabilities denominated in foreign currencies which are stated at historical cost are translated at the foreign currency exchange rate ruling at the date of the transaction, or if impaired, at the date of the impairment recognition. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into U.S. Dollars at the foreign currency exchange rates ruling at the dates that the values were determined.



GOVERNMENT OF THE BRITISH VIRGIN ISLANDS
OFFICE OF THE AUDITOR GENERAL

PO Box 174, Road Town, Tortola, British Virgin Islands
Telephone: (284) 494-2646, Facsimile: (284) 494-4376

To: The Chairman and Members
British Virgin Islands Electricity Corporation

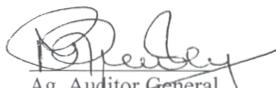
Audit Certificate

I hereby certify that, in accordance with Section 21(3) of the British Virgin Islands Electricity Corporation Ordinance, CAP. 277, the accounts of the Corporation for the year ended 31st December 2005 as attached hereto have been examined.

The audit examination was carried out on my behalf by the firm of chartered accountants, Barker Tilly (BVI) Limited, as allowed under the provisions of Section 21(b) of the Audit Act 2003. The audit was conducted in accordance with International Standards on Auditing, which require that the audit be planned and performed to obtain reasonable assurance that the financial statements are free from material misstatements. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of judgments made by management in the preparation of financial statements.

I have received all the information and explanations which to the best of my knowledge and belief were necessary, and the Corporation has complied with all the financial provision of the British Virgin Islands Electricity Corporation Ordinance, with which it is the duty of the Corporation to comply including the maintenance of proper accounting and related records.

Based on the report submitted by the firm of chartered accountants, in my opinion the financial statements present fairly in all material respects the financial position of the British Virgin Islands Electricity Corporation as at 31st December 2005 and the results of its operations for the year then ended in conformity with International Accounting Standards applied on the basis consistent with the preceding year.


Ag. Auditor General
December 08, 2006

INDEPENDENT AUDITOR'S REPORT



BAKER TILLY (BVI) LIMITED

Chartered Accountants

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Tropic Isle Building
Nibbs Street
Road Town, Tortola
British Virgin Islands
Tel: +1 284 494 5800
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INDEPENDENT AUDITORS' REPORT TO THE SOLE SHAREHOLDER OF BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Scope

We have audited the balance sheet of British Virgin Islands Electricity Corporation (the "Corporation") as at 31 December 2005 and the related statements of income and retained earnings and cash flows for the year then ended, as set out on pages 4 to 18.

This report is made solely to the Corporation's sole shareholder, the Government of the British Virgin Islands, in accordance with section 21(3) of the British Virgin Islands Electricity Corporation Act, 1978. Our audit work has been undertaken so that we might state to the Corporation's sole shareholder those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Corporation, and the Corporation's sole shareholder, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

These financial statements are the responsibility of the Corporation's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As more fully described in Note 18, the Corporation has included an impairment loss of \$7,694,207 for engine numbers 5 and 6 in the accompanying balance sheet and statement of income and retained earnings that, in our opinion, should not be recognised until 2006 in order to conform with International Accounting Standard 36, "Impairment of Assets." If this impairment loss was not recognised in the current year, fixed assets would be increased by \$7,694,207 and the loss for the year would be reduced by \$7,694,207.

INDEPENDENT AUDITOR'S REPORT



Opinion

In our opinion, except for the effects of recognising an impairment loss for engine numbers 5 and 6 as discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as at 31 December 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Supplementary information

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the Corporation taken as a whole. The supplementary information included in the schedule to the financial statements set out on pages 19 and 20 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Baker Tilly (BVI) Limited

Chartered Accountants
9 November 2006

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Balance Sheet
At 31 December 2005
Expressed in U.S. Dollars

	Note	2005	Restated 2004
Current assets			
Cash and cash equivalents		5,981,808	5,462,838
Receivables	3	9,352,449	6,031,890
Inventories	4	5,438,560	5,358,492
		<u>20,772,817</u>	<u>16,853,220</u>
Non-current assets			
Fixed assets	5	42,113,874	57,076,174
Construction in progress		3,229,552	—
		<u>45,343,426</u>	<u>57,076,174</u>
Total assets		\$ 66,116,243	\$ 73,929,394
Current liabilities			
Cash and cash equivalents		1,723,630	1,486,290
Payables	6	4,289,117	5,907,675
Customer deposits		935,412	881,170
Term loans payable within one year	7	4,506,017	4,166,575
		<u>11,454,176</u>	<u>12,441,710</u>
Non-current liabilities			
Term loans payable outside one year	7	14,960,296	21,116,024
Pension fund liability	8	1,606,698	1,659,004
Deferred capital receipts	9	5,994,662	5,717,337
		<u>22,561,656</u>	<u>28,492,365</u>
Total liabilities		34,015,832	40,934,075
Capital			
Share capital	10	7,052,465	7,052,465
Contributed surplus	10	5,301,763	301,763
Retained earnings		19,746,183	25,641,091
Total capital		32,100,411	32,995,319
Total liabilities and capital		\$ 66,116,243	\$ 73,929,394

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Statement of Income and Retained Earnings
For the year ended 31 December 2005
Expressed in U.S. Dollars

	Note	2005	Restated 2004
Income			
Sale of electricity		39,780,634	32,051,755
Sale of water		460,363	495,324
Other income		117,321	99,187
Total income		<u>40,358,318</u>	<u>32,646,266</u>
Expenses			
Generation		25,469,027	17,848,594
Distribution		2,328,697	1,961,554
General and administrative		1,690,931	2,527,494
Accounts		991,252	868,347
Customer service and meter reading		586,324	529,234
Desalination		281,834	187,484
Vehicle		164,440	133,725
Computing		267,004	236,282
Depreciation	5	4,687,364	4,631,201
Release of deferred capital receipts	9	(704,055)	(665,242)
Total expenses		<u>35,762,818</u>	<u>28,258,673</u>
Operating profit		4,595,500	4,387,593
Interest expense		(1,838,236)	(1,780,724)
Interest income		70,741	41,342
Foreign exchange gain/(loss)		9,590	(33,036)
Profit on disposal of assets		—	17,253
Net impairment loss	18	(8,732,503)	—
Net (loss)/profit for the year		(5,894,908)	2,632,428
Opening retained earnings		<u>25,641,091</u>	<u>23,008,663</u>
Closing retained earnings		<u>\$ 19,746,183</u>	<u>\$ 25,641,091</u>

The Corporation has no recognised gains or losses in the year other than those passing through the statement of income and retained earnings presented above.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Statement of Cash Flows For the year ended 31 December 2005

Expressed in U.S. Dollars

	2005	Restated 2004
Cash flows from operating activities		
Net (loss)/profit for the year	(5,894,908)	2,632,428
Adjustments for:		
Depreciation	4,687,364	4,631,201
Impairment loss	11,691,540	—
Interest expense	1,838,236	1,780,724
Interest and other income	(70,741)	(41,342)
Foreign exchange gain/(loss)	73,249	(37,331)
Profit on disposal of assets	—	(17,253)
<i>Operating profit before working capital changes</i>	<u>12,324,740</u>	<u>8,948,427</u>
Increase in trade and other receivables	(3,320,559)	(886,166)
Increase in inventories	(80,068)	(258,436)
(Decrease)/increase in trade and other payables	(1,444,378)	210,856
Decrease in pension fund liability	(52,306)	(139,787)
Increase/(decrease) in deferred capital receipts	277,325	(19,089)
Increase in customer deposits	54,242	376,474
<i>Net cash flows from operating activities</i>	<u>7,758,996</u>	<u>8,232,279</u>
Cash flows from investing activities		
Purchase of fixed assets	(1,416,604)	(1,327,859)
Proceeds from sale of fixed assets	—	17,253
Phase IV development costs	(3,229,552)	—
Interest received	70,741	41,342
<i>Net cash flows from investing activities</i>	<u>(4,575,415)</u>	<u>(1,269,264)</u>
Cash flows from financing activities		
Repayment of loans	(16,709,792)	(4,198,155)
Acquisition of loans	15,912,809	—
Interest paid	(2,041,309)	(1,762,742)
<i>Net cash flows from financing activities</i>	<u>(2,838,292)</u>	<u>(5,960,897)</u>
Net increase in cash and cash equivalents	345,289	1,002,118
Cash and cash equivalents at beginning of year	3,976,548	2,970,135
Effect of exchange rate fluctuations on cash and cash equivalents	(63,659)	4,295
Cash and cash equivalents at end of year	<u>\$ 4,258,178</u>	<u>\$ 3,976,548</u>
Cash and cash equivalents comprise the following items:		
Bank and cash balances	4,056,812	2,685,630
Money market deposits	1,924,996	2,777,208
Overdraft	(1,723,630)	(1,486,290)
	<u>\$ 4,258,178</u>	<u>\$ 3,976,548</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements
For the year ended 31 December 2005
Expressed in U.S. Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**(i) Impairment losses**

The carrying amounts of the Corporation's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of income and retained earnings.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the write-down, the write down is reversed through the statement of income and retained earnings.

An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(j) Trade and other receivables and payables

Trade accounts receivable are recorded at invoiced amounts based on meter readings reduced by appropriate allowances for estimated irrecoverable amounts. The allowance for doubtful accounts is the Corporation's best estimate of the amount of probable credit losses in the Corporation's existing receivables balance. The Corporation determines the allowance based on historical write-off experience.

Trade and other payables are stated at their cost.

(k) Cash and cash equivalents

Cash and cash equivalents represent cash on hand, balances with banks, net of any overdrafts, and other highly liquid financial instruments with original maturities of three months or less from the date of acquisition.

l) Changes in accounting policies

In December 2003 and March 2004, the IASB approved amendments to a number of existing standards as a result of the Improvements Project and issued several new standards. The objectives of the Improvements Project were to reduce or eliminate alternatives, redundancies and conflicts within the standards, to deal with some convergence issues and to make other improvements.

As part of the Improvements Project, IAS 19 was amended. The amendment became effective on 16 December 2004.

The amended IAS 19 introduced the option whereby an entity is allowed to adopt a policy of recognising actuarial gains and losses in the period in which they occur, outside profit or loss. Actuarial gains and losses recognised outside profit or loss shall be presented in a statement of changes in equity titled "statement of recognised income and expense".

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Notes to and forming part of the Financial Statements
For the year ended 31 December 2005**

Expressed in U.S. Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

1) Changes in accounting policies

During 2005, the Corporation changed its accounting policy from immediately recognising actuarial gains and losses through profit or loss to recognising a portion of actuarial gains and losses as the excess that fell outside the 10% "corridor" at the previous reporting date, divided by the expected average remaining working lives of the employees participating in the plan.

An entity may adopt any systematic method that results in faster recognition of actuarial gains and losses, provided that the same basis is applied to both gains and losses and the basis is applied consistently from period to period. 2004 balances were restated due to the Corporation's change in accounting policy.

Impact of change in accounting policy

The change in accounting policy when applied consistently to 2005 and 2004, had the following impact:

Pension fund liability as previously reported	1,500,229	
Impact of revised IAS 19	<u>158,775</u>	
Pension fund liability as restated		<u>\$1,659,004</u>
Net profit as previously reported	2,791,203	
Impact of revised IAS 19	<u>(158,775)</u>	
Net profit as restated		<u>\$2,632,428</u>

The Corporation's net obligation in respect of its defined benefit pension plan is calculated by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

3. RECEIVABLES

	2005	2004
Accounts receivable, trade	6,993,697	5,492,714
Provision for doubtful debts	<u>(99,411)</u>	<u>(364,477)</u>
	6,894,286	5,128,237
Prepayments	503,576	617,779
Other receivables	<u>1,954,587</u>	<u>285,874</u>
	<u>\$9,352,449</u>	<u>\$6,031,890</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements
 For the year ended 31 December 2005
 Expressed in U.S. Dollars

4. INVENTORIES	2005	2004
Generating plant and equipment parts	3,132,147	3,159,099
Distribution and transmission parts	1,150,458	1,203,731
Diesel fuel	693,214	685,902
Vehicle parts	29,881	28,250
Other spare parts and supplies	19,952	45,595
Goods in transit	<u>656,544</u>	<u>362,833</u>
	5,682,196	5,485,410
Provision for obsolete inventory	<u>(243,636)</u>	<u>(126,918)</u>
	<u>\$5,438,560</u>	<u>\$5,358,492</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements
For the year ended 31 December 2005

Expressed in U.S. Dollars

5. FIXED ASSETS	Land & Buildings	Generating Plant & Equipment	Distribution & Transmission Equipment	Motor Vehicles	Computer & Other Equipment	Furniture & Fittings	Total
Cost							
At 1 January 2005	16,613,198	48,265,534	39,794,408	1,196,688	985,818	440,577	107,296,223
Additions	187,182	81,831	1,017,069	40,330	75,237	14,955	1,416,604
Disposals	-	(13,852,228)	-	-	-	-	(13,852,228)
At 31 December 2005	16,800,380	34,495,137	40,811,477	1,237,018	1,061,055	455,532	94,860,599
Accumulated depreciation							
At 1 January 2005	4,823,661	24,537,013	18,621,693	927,977	897,071	412,634	50,220,049
Charge for the year	379,220	2,247,921	1,851,520	151,396	47,165	10,142	4,687,364
Disposals	-	(2,160,688)	-	-	-	-	(2,160,688)
At 31 December 2005	5,202,881	24,624,246	20,473,213	1,079,373	944,236	422,776	52,746,725
Net book value							
At 31 December 2005	\$ 11,597,499	\$ 9,870,891	\$ 20,338,264	\$ 157,645	\$ 116,819	\$ 32,756	\$ 42,113,874
At 31 December 2004	\$ 11,789,537	\$ 23,728,521	\$ 21,172,715	\$ 268,711	\$ 88,747	\$ 27,943	\$ 57,076,174

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Notes to and forming part of the Financial Statements
For the year-ended 31 December 2005**

Expressed in U.S. Dollars

6. PAYABLES	2005	2004
Accounts payable	3,525,897	3,392,037
Accrued expenses	474,409	695,090
Contractual liability withheld (refer to note 18)	<u>288,811</u>	<u>1,820,548</u>
	<u>\$4,289,117</u>	<u>\$5,907,675</u>
7. TERM LOANS	2005	2004
Caribbean Development Bank		
A total of \$2,889,550 was borrowed in four separate loans, one in Euro, one in British Pounds and two in US Dollars. The loans are repayable in 60 quarterly instalments of \$48,380 which commenced June 1994 and bear interest on the original OCR portion of \$2,157,580 at a variable rate of 6.00% p.a. at 31 December 2005 (2004: 5.75% p.a.) and on the original SFR portion of \$731,970 at an effective fixed rate of 6.0% p.a.	614,026	825,306
British Virgin Islands Social Security Board		
\$4,700,000 of an available loan of \$6,500,000 was borrowed for the building of a new power station in 1994. The loan is repayable in 30 semi-annual instalments which commenced April 1994 and bears interest at a fixed rate of 8.0% p.a.	940,000	1,253,333
\$10,000,000 was borrowed in connection with the Phase II Development Programme. The loan is repayable in 20 semi-annual instalments which commenced February 1997 and bears interest at a fixed rate of 6.5% p.a.	1,000,000	2,000,000
British Virgin Islands Electricity Corporation Pension Fund		
\$1,000,000 was borrowed in connection with the Phase II Development Programme. The loan is repayable in 20 semi-annual instalments which commenced February 1997 and bears interest at a fixed rate of 7.0% p.a.	150,000	250,000
Banco Popular de Puerto Rico		
\$9,000,000 was borrowed in connection with the Phase II Development Programme. The loan is repayable in 20 semi-annual instalments of \$450,000 plus interest, with final payment due on 31 May 2007, and bears interest at a fixed rate of 7.0% p.a.	1,349,612	2,249,612
Of the \$30,008,000 term loan facility available to the Corporation, \$15,912,809 was drawn in connection with the Phase IV Development Programme. The loan is repayable in 60 quarterly instalments which commenced 31 December 2005 and bears interest at a fixed rate of 5.5% p.a.	15,412,675	-

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements For the year ended 31 December 2005

Expressed in U.S. Dollars

7. TERM LOANS (Cont'd)

	2005	2004
Scotiabank (British Virgin Islands) Limited		
\$19,933,600 was borrowed in connection with the Phase III Development Programme. The loan was repayable in quarterly instalments which commenced May 2001 and bore interest at a fixed rate of 7.91% p.a. This debt was refinanced during 2005 through the loan with Banco Popular de Puerto Rico.	-	13,704,348
Government of the British Virgin Islands		
In 2001 the BVI Government granted the Corporation an interest-free bridging loan of \$5,000,000 which had no fixed terms of repayment. This debt was converted to equity during 2005.	-	5,000,000
	19,466,313	25,282,599
Less: repayable within one year	(4,506,017)	(4,166,575)
Repayable outside of one year	<u>\$14,960,296</u>	<u>\$21,116,024</u>

All of the above loans are guaranteed by the Government of the British Virgin Islands. The Banco Popular de Puerto Rico loan is additionally secured by a pledge, to this bank, of the Corporation's revenues.

At 31 December 2005, a further \$14,095,191 was available for drawdown from Banco Popular de Puerto Rico. Access to funds available for drawdown is subject to satisfying all terms and conditions required within the loan agreement prior to release of funds.

8. PENSION FUND LIABILITY

The Corporation has established a defined benefit plan which is fully funded. The assets of the plan are held independently of the Corporation's assets. The plan is valued by independent actuaries with the most recent valuation being carried out on 3 October 2006.

	2005	Restated 2004
Present value of funded obligations	12,418,545	8,644,921
Fair value of plan assets	(8,027,052)	(7,144,692)
Unrecognised (loss)/gain	(2,784,795)	158,775
Liability in the balance sheet	<u>\$1,606,698</u>	<u>\$1,659,004</u>

The amount recognised in the statement of income and retained earnings as pension expense is as follows:

Current service cost	591,207	484,693
Interest cost	596,506	568,638
Expected return on plan assets	(515,787)	(469,724)
	<u>\$ 671,926</u>	<u>\$583,607</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Notes to and forming part of the Financial Statements
For the year ended 31 December 2005**
Expressed in U.S. Dollars
8. PENSION FUND LIABILITY (Cont'd)

The movement in the liability recognised in the balance sheet is as follows:

	2005	Restated 2004
Opening net liability	1,659,004	1,798,791
Net periodic pension cost	671,926	583,607
Contributions	(724,232)	(723,394)
Closing net liability	<u>\$1,606,698</u>	<u>\$1,659,004</u>

The principal actuarial assumptions used in calculating the pension fund liability are:

Discount rate	6%	7%
Expected rate of return on plan assets	6%	7%
Rate of compensation increase	4%	5%

9. DEFERRED CAPITAL RECEIPTS

	2005	2004
Balance at 1 January	5,717,337	5,736,426
Customer contributions for the year	981,380	646,153
Released to the statement of income and retained earnings	(704,055)	(665,242)
Balance at 31 December	<u>\$5,994,662</u>	<u>\$5,717,337</u>

10. SHARE CAPITAL

	2005	2004
Issued and fully paid: 7,052,465 shares of \$1.00 par value each	<u>\$7,052,465</u>	<u>\$7,052,465</u>

The Corporation has unlimited authorised share capital.

All shares in the Corporation are owned by the Government of the British Virgin Islands.

A Board of Directors has been appointed. The Chairman has a casting, as well as deliberative vote; however, the decision of the majority of the directors present and voting at any meeting of the Corporation is deemed to be the decision of the Corporation.

Contributed surplus represents amounts contributed by the Government of the British Virgin Islands in addition to its subscription to the issued share capital.

During 2005, \$5,000,000 of debt outstanding to the Government of the British Virgin Islands was converted into additional equity interest in the Corporation.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements

For the year ended 31 December 2005

Expressed in U.S. Dollars

11. COMPARATIVES

Certain comparative figures have been reclassified to conform with the present year's presentation.

12. RELATED PARTY TRANSACTIONS

The Corporation earned \$5,501,988 (2004: \$5,327,916) in revenue from the Government of the British Virgin Islands, for the provision of products and services, of which \$1,704,286 (2004: \$705,945) was outstanding at the year end.

In 2004 the Corporation owed \$5,000,000 to the Government of the British Virgin Islands as part of a long-term loan (refer to note 7). During 2005, a resolution was passed to convert to equity the aforementioned loan, previously granted for the purchase of an engine – unit #7, under the Corporation Phase II Development Programme.

Directors' fees and expenses during the year amounted to \$64,351 (2004: \$61,279).

13. TAXATION

In accordance with section 20 of the Act, the Corporation is exempt from customs duties, land and house taxes, stamp duties and income taxes.

Effective 1 January 2005, the Government of the British Virgin Islands, by virtue of the introduction of the Payroll Taxes Act, 2004, effectively abolished both personal and corporate income tax in the Territory. Further, beginning 1 January 2005, the Corporation became subject to a payroll tax equating to 6% of all salaries, wages and benefits paid to employees.

14. FINANCIAL INSTRUMENTS

Financial assets of the Corporation include cash and cash equivalents and trade and other receivables. Financial liabilities include cash and cash equivalents, payables, customer deposits and term loans.

(a) Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties failed to perform as contracted. Financial assets which potentially expose the Corporation to credit risk consist of cash and cash equivalents and trade and other receivables. The Corporation invests available cash with banks with high credit ratings. Credit risk on trade and other receivables is limited, as these are shown net of a provision for doubtful debts. The extent of the Corporation's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Corporation's balance sheet.

(b) Interest rate risk

The rates of interest attached to the term loans are disclosed in note 7. The Corporation is exposed to interest rate price risk on those loans with fixed interest rates to the extent that the applied interest rates may be greater than the prevailing market rates in the period to maturity. The Corporation is exposed to interest rate cash flow risk on cash and cash equivalents and floating rate loans payable to the extent that prevailing interest rates may fluctuate on these floating rate instruments.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION**Notes to and forming part of the Financial Statements
For the year ended 31 December 2005***Expressed in U.S. Dollars*

15. CONTINGENCIES

The Corporation was a party to the following legal proceedings:

- Two of which are claims of vicarious liability against the Corporation by the estates of two deceased employees; death occurring during the course of employment. As at year end, damages are yet to be assessed.
- The third claim relates to special damages claimed at \$10,000 and other damages, which include mesne profits, are to be assessed. It is likely that this case will either be settled or dismissed in favour of the Corporation.

16. COMMITMENTS

The Corporation signed a contract with Shell Antilles and Guinas Limited ("Shell") for the exclusive supply of refined petroleum products, for the period 1 September 2004 to 31 August 2006. During the year, \$19,348,852 was paid to Shell for supplies received.

The Corporation signed a contract with Wartsila Nederland B.V. ("Wartsila") on 26 September 2005 for the design and construction of two new engines and ancillary equipment in connection with Phase IV of its Development Programme. The original contract price was for an amount of \$14,157,303 of which \$3,229,552 was paid as at year end to acquire the engines. No installation work had been started by Wartsila as at the year end. On 31 March 2006, a variation order was placed with Wartsila to provide two additional engines (as replacements for engines numbered 5 and 6) for an amount of \$8,493,175, making a revised total contract price of \$22,650,478.

BRSB Limited was awarded a janitorial contract for the period 1 May 2005 to 30 April 2006 amounting to \$41,400 per annum, of which \$27,600 had been paid at year end for services provided.

The Corporation signed a contract with PricewaterhouseCoopers for the performance of a Human Resource Consultancy Study. The contract price was for an amount of \$60,000, of which \$12,000 had been paid at year end for work performed.

The Corporation signed contracts with Vanguard Security Services and Top Priority Security Services for the provision of security services. The contract prices were \$64,627 and \$63,570 per annum respectively, none of which had been paid at year end. No work had been started on these contracts at the year end.

17. SUBSEQUENT EVENTS*Fuel supply contract*

The Corporation signed a contract with Delta Petroleum Caribbean Ltd. ("Delta") for the exclusive supply of refined petroleum products, for the period 1 September 2006 to 31 August 2008. Based on current fuel prices, the contract is valued at approximately \$48,500,000.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements For the year ended 31 December 2005

Expressed in U.S. Dollars

18. IMPAIRMENT LOSS

The Corporation signed a contract with Rolls Royce Power Engineering plc ("Rolls Royce") for the design and construction of major plant and equipment in connection with Phase III of its Development Programme. The final contract price was for an amount of \$19,225,413.

The Corporation withheld 10% (\$1,896,405) of the original contract value on the contract with Rolls Royce under Clause 27 due to failure to meet the contract deadline set. The Corporation partially provided for \$1,820,548 in prior years.

As a consequence of the functional problems experienced with operating the Rolls Royce Diesel Engines, the Corporation decided in 2005 to replace all such engines previously acquired, as follows:

- Engine number 7, with a net book value of \$3,997,333, was decommissioned on 3 January 2006 and replaced with a new engine in September 2006. The value in use of this engine was \$nil and no fair value could be reasonably ascertained as there is no active market for such an asset. The resulting impairment loss at 31 December 2005 amounted to \$3,997,333.
- Engine numbers 5 and 6, carrying a net book value of \$3,847,103 and \$3,947,104 respectively, were fully decommissioned in September 2006 and are expected to be replaced within the first quarter of 2007. These engines are not impaired at 31 December 2005 as their value in use in 2006 was greater than their net book values.

A claim was made by the Corporation on 20 March 2006, pursuant to a performance guarantee dated 29 November 1999, which was further extended on 6 December 2005 and 6 March 2006. Standard Chartered Bank plc agreed to guarantee the obligations of Rolls Royce in respect of a contract entered into by Rolls Royce and the Corporation in relation to the Pockwood Pond Power Station.

On 21 March 2006 the Corporation received \$1,427,300 from Standard Chartered Bank plc in relation to the performance guarantee.

On 4 August 2006 a settlement agreement was made between the Corporation and Rolls Royce which culminated with the Corporation making full and final payment of \$279,995. Associated legal costs incurred amounted to \$8,816.

The net impairment loss comprising impairments to engine numbers 5, 6 and 7 at net book value, has been calculated net of rebates from Rolls Royce (in compliance with IAS 16) as follows:

Impairment to engine #7 at net book value	(3,997,333)
Impairment to engines #5 and 6 at net book value	(7,694,207)
Impairment loss	(11,691,540)
Performance guarantee	1,427,300
Reversal of prior years' provision	1,820,548
Final settlement inclusive of legal costs	(288,811)
Net impairment loss	<u>\$(8,732,503)</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Schedule to the Financial Statements - Expenses
For the year ended 31 December 2005
Expressed in U.S. Dollars

	2005	Restated 2004
Generation		
Fuel usage	20,066,880	13,276,063
Lubricating oil	272,074	204,213
Materials and maintenance	2,594,087	1,924,175
Wages and salaries	1,846,196	1,857,069
Social security	50,306	51,000
Pension expense	236,178	206,146
Payroll tax	75,043	—
Other employee expenses	128,458	132,526
Other generation expenses	199,805	197,402
	<u>\$ 25,469,027</u>	<u>\$ 17,848,594</u>
Distribution		
Materials and maintenance	380,755	279,595
Wages and salaries	1,273,083	1,196,994
Social security	33,469	40,551
Pension expense	195,282	162,839
Payroll tax	58,990	—
Other employee expenses	81,522	80,633
Other distribution expenses	305,596	200,942
	<u>\$ 2,328,697</u>	<u>\$ 1,961,554</u>
General and administrative		
Insurance	648,940	762,501
Legal and professional fees	381,599	690,051
Wages and salaries	199,017	241,976
Social security	5,785	6,668
Pension expense	29,064	42,957
Payroll tax	14,529	—
Other employee expenses	17,522	19,114
Bank charges and commissions	81,932	71,981
Other expenses	312,543	692,246
	<u>\$ 1,690,931</u>	<u>\$ 2,527,494</u>
Accounts		
Wages and salaries	644,749	586,287
Social security	20,298	19,282
Pension expense	100,666	82,875
Payroll tax	24,900	—
Other employee expenses	45,111	44,516
Other expenses	155,528	135,387
	<u>\$ 991,252</u>	<u>\$ 868,347</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Schedule to the Financial Statements - Expenses
For the year ended 31 December 2005**

Expressed in U.S. Dollars

	2005	Restated 2004
Customer service and meter reading		
Wages and salaries	354,842	331,350
Social security	11,814	11,119
Pension expense	58,869	47,354
Payroll tax	13,910	—
Other employee expenses	29,327	29,166
Meter maintenance	67,549	66,033
Other expenses	50,013	44,212
	<u>\$ 586,324</u>	<u>\$ 529,234</u>
Desalination		
Desalination plant	211,702	135,989
Wages and salaries	47,179	37,879
Social security	1,864	1,861
Pension expense	8,692	7,804
Payroll tax	8,201	—
Other employee expenses	4,073	3,915
Other expenses	123	36
	<u>\$ 281,834</u>	<u>\$ 187,484</u>
Vehicle		
Wages and salaries	124,864	103,777
Social security	3,899	3,500
Pension expense	18,167	13,941
Payroll tax	4,375	—
Other employee expenses	8,967	8,235
Other expenses	4,168	4,272
	<u>\$ 164,440</u>	<u>\$ 133,725</u>
Computing		
Wages and salaries	137,604	122,613
Social security	3,689	3,744
Pension expense	25,009	19,691
Payroll tax	5,930	—
Other employee expenses	7,566	8,341
Other computing expenses	87,206	81,893
	<u>\$ 267,004</u>	<u>\$ 236,282</u>

TABLES

Generation and Sales Statistics 1999—2005

	1999	2000	2001	2002	2003	2004	2005
Units Generated (MWh)	103,693	107,131	122,906.6	139,009	138,895	146,034	158,303
Annual Increase (%)	4.89	3.32	14.73	13.1	-0.08	5.14	8.40
Units Sent Out (MWh)	98,560	103,591	119,947	134,196	131,020	135,462	145,406
Annual Increase (%)	5.3	(0.44)	15.78	12.36	-2.37	3.39	7.34
Units Sold (MWh)	92,032	97,505	110,139.5	115,377.4	120,541	129,447	140,315
Annual Increase (%)	6.29	5.26	6.32	4.76	4.48	7.39	8.40
Loss % Net Generation	6.62	9.134	9.185	9.24	8.00	4.44	5.46
Max. Demand (KW)	17,505	18,910	21,340	23,870	23,080	23,840	26,750
Annual Increase (%)	3.06	8.03	12.85	11.86	-3.31	3.29	12.21
System Load Factor (%) (generated basis)	67.44	64.5	65.57	66.3	68.51	69.74	64.80
Customers at Year End	10,660	10,956	11,446	11,807	12,172	12,610	13,068
(%) Increase	4.33	2.78	4.47	3.15	3.09	3.60	3.63

Units Generated at Long Bush and Pockwood Power Stations 1999-2005

Months	1999	2000	2001	2002	2003	2004	2005
January	8,370	8,449	9,826	10,639	10,179	11,705	12,004
February	7,377	8,076	8,919	9,478	11,007	11,055	10,929
March	8,701	7,905	10,094	10,796	11,130	11,594	13,342
April	8,633	8,388	9,517	10,376	10,971	12,039	13,287
May	9,148	8,592	10,077	10,200	11,879	12,268	13,405
June	9,195	8,651	10,484	12,642	11,513	12,804	14,262
July	9,434	9,691	10,412	13,376	12,617	13,373	14,418
August	9,195	9,273	10,947	11,588	12,231	12,826	13,575
September	8,426	8,903	9,632	12,331	11,320	11,654	13,315
October	8,526	9,694	11,290	13,103	12,364	12,395	13,091
November	8,212	9,615	10,795	12,917	11,569	11,861	13,444
December	8,476	9,893	10,913	11,561	12,117	12,460	13,230
Total	103,693	107,130	122,906	139,007	138,897	146,034	158,303

TABLES

Generator Sets

Units	Long Bush					Pockwood Pond						
	10	11	14	17	1	2	3	4	5	6	7	
Installed KVA	2927	3210	2050	2000	3891	3891	6875	6875	7640	7640	7640	
Installed KW	2342	2568	1640	1600	3112	3112	5500	5500	6112	6112	6112	
Effective KW	2000	2300	1550	700	3100	3100	5500	5500	6000	6000	6000	
Engine Mfr.	Ruston	Mirrlees	Mirrless	Caterpillar	Mirrlees	Mirrlees	Wartsila	Wartsila	Allen	Allen	Allen	
Engine Model	12 ATC	K6MK1 1	ESL12M K2	3516	KMAJ/MK 3	KMAJ/MK 3	9L38	9L38	5012	5012	5012	
Engine Speed rpm	600	600	900	1800	600	600	600	600	720	720	720	
Alternator	Brush	Brush	Brush	Caterpillar	Brush	Brush	ABB	ABB	ABB	ABB	ABB	
Generating Volt-age	13200	13200	13200	480	3300	3300	6600	6600	13200	13200	13200	
Installation year	1981	1983	1988	2000	1990	1990	1995	1995	2001	2001	2001	
Commissioned	Dec.	Dec.	May	Feb.	Sept.	Sept.	Nov.	Dec.	Apr.	Jul.	Sept.	
Age in years	23.08	21.08	16.67	5.08	14.34	14.34	9.17	9.08	4.75	4.5	4.5	
Hours run to 12/31/05	119,961	107,529	64,639	12,581	83,286	88,394	72,139	70,508	29,744	25,320	22,254	

TABLES

Item	Des.	Number	Type	Year	Section	Location
1	CM	3880	Chevrolet Envoy	2005	Administration	Tortola
2	CM	3577	Chevrolet Colorado Pickup Truck	2004	Distribution	Tortola
3	CM	476	Chevrolet Extra Cab Full Size Pickup Truck	2004	Distribution	Tortola
4	CM	500	Chevrolet Full Size Pickup Truck	2004	Distribution	Tortola
5	CM	483	Chevrolet Full Size Pickup Truck	2004	Distribution	Tortola
6	CM	499	Chevrolet Colorado Pickup Truck	2004	Generation	Tortola
7	CM	497	Chevrolet S-10 Pickup Truck	2003	Distribution	Tortola
8	CM	495	Chevrolet S-10 Pickup Truck	2003	Distribution	Tortola
9	CM	487	Chevrolet S-10 Pickup Truck	2003	Distribution	Tortola
10	CM	502	Ford Ranger Pickup Truck	2003	Distribution	Virgin Gorda
11	CM	486	Chevrolet S-10 Pickup Truck	2003	Generation	Tortola
12	CM	480	Chevrolet S-10 Pickup Truck	2003	Meter Reading	Tortola
13	CM	3254	Chevrolet S-10 Pickup Truck	2003	Meter Reading	Tortola
14	CM	498	Ford Ranger Pickup Truck	2003	Meter Reading	Tortola
15	CM	1049	Chevrolet S-10 Pickup Truck	2002	Customer Services	Tortola
16	CM	488	Chevrolet S-10 Pickup Truck	2002	Customer Services	Tortola
17	CM	496	Chevrolet S-10 Pickup Truck	2002	Customer Services	Tortola
18	CM	491	Chevrolet Full Size Pickup Truck	2002	Distribution	Tortola
19	CM	484	Ford F450 Dump Truck	2002	Distribution	Tortola
20	CM	477	Chevrolet Full Size Pickup Truck	2002	Generation	Tortola
21	CM	2879	Chevrolet Pickup 2500HD	2001	Distribution	Tortola
22	CM	2245	2000 Suzuki Vitara	2000	Administration	Tortola
23	CM	481	Mitsubishi Montero	2000	Distribution	Tortola
24	CM	2564	Ford F550 Bucket Truck	2000	Distribution	Tortola
25	CM	479	Ford F550 Bucket Truck	2000	Distribution	Tortola
26	CM	507	Ford F550 Bucket Truck	2000	Distribution	Tortola
27	CM	2595	Chevrolet Pickup Truck	2000	Distribution	Virgin Gorda
28	CM	501	Mitsubishi Montero	1999	Administration	Tortola
29	CM	478	Chevrolet Pick Up	1999	Distribution	Tortola
30	CM	505	Chevrolet Pickup	1999	Distribution	Tortola
31	CM	482	Chevrolet S-10 Pickup Truck	1999	Stores and Purchasing	Tortola
32	CM	1829	Mazda Pickup Truck	1998	Customer Services	Tortola
33	CM	1672	Ford F-150 Full Size Pickup Truck	1997	Distribution	Tortola
34	CM	1162	Mitsubishi Montero	1997	Meter Reading	Anegada
35	CM	1163	Mitsubishi Montero	1997	Meter Reading	Virgin Gorda
36	CM	503	Mitsubishi Truck	1995	Distribution	Anegada
37	CM	504	Mitsubishi Truck	1995	Distribution	Jost Van Dyke
38	CM	2465	Chevrolet Bucket Truck	1994	Distribution	Tortola
39	CM	493	Mitsubishi Montero	1993	Distribution	Generation
40	CM	492	Mitsubishi Montero	1993	Distribution	Tortola
41	CM	494	Mitsubishi Montero	1993	Distribution	Tortola
42	CM	489	Chevrolet Full Size Pick-Up	1991	Generation	Tortola
43	CM	490	Ford Bucket Truck F350	1990	Distribution	Tortola
44	CM	485	Ford Bucket Truck F350	1990	Distribution	Virgin Gorda
45	CM	1050	Altec Truck Model D880A-TB	1988	Distribution	Tortola
46	CM	508	Ford Bucket Truck F800	1979	Distribution	Tortola



NOTES





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