

British Virgin Islands
Electricity Corporation

2007

annual report



British Virgin Islands
Electricity Corporation

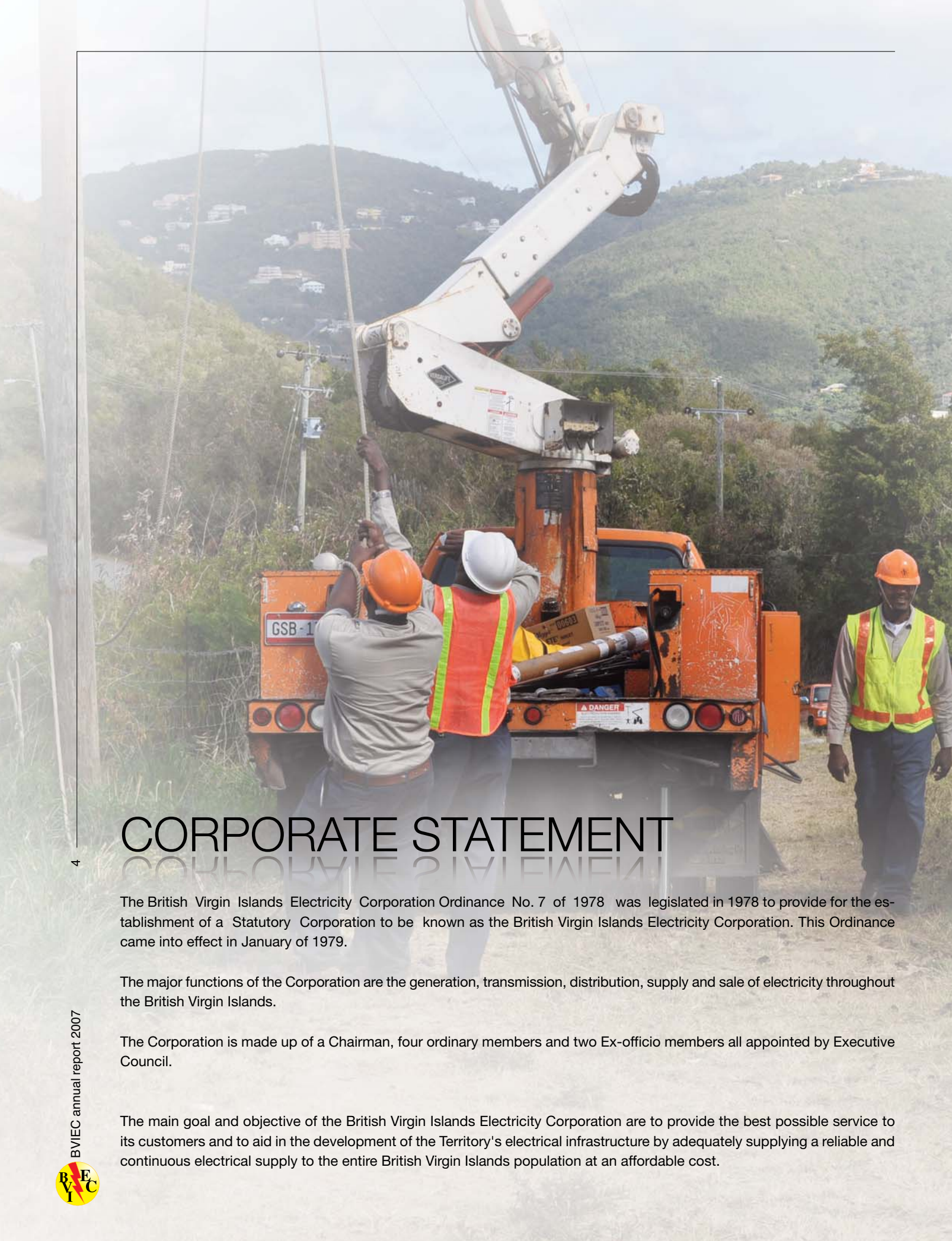
2007



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, 2006 for a period of three years. Mrs. Penn is a self employed businesswoman.



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.



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, 2005 for a period of three years. Ms. Sprauve is retired.



Member; *Mr. Troy Christopher*, was appointed to the Corporation on October 1, 2005 for a period of three years. Mr. Christopher is a self employed Computer Consultant.



Member; *Mr. Frederick Creque*, was appointed on October 1, 2006 for a period of three years. Mr. Creque is a retired Civil Servant and previously held the position of Ag. Permanent Secretary in the Ministry of Communication and Works.



Ex-Officio Member; *Mr. Leroy 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



Human Resource Manager
Mrs. Tamara George-Barry
B.Sc, M.P.A, M.H.A.



IT Manager
Mr. Kelvin Eubanks
B.S, M.S. Digital Technology



Financial Controller
Mrs. Carmen A. Sully
B.A. Acct, A.A. Management, ACCA



Transmission & Distribution Engineer
Mr. Henry Creque
B.EE (Hons), MIEEE.



JUNIOR MANAGEMENT

Accountant

Miss. Cleo Christian,
A.S. Accounting, B.S. Accounting

Vehicle Maintenance Supervisor

Mr. Damian Creque
B.S. (Hon) Automotive Technology

Inventory Management Unit Supervisor

Mr. Allan Skelton
B.B.A., M.B.A

Information Systems Analyst

Miss. Takola M. Creque
B.A. Business Administration/
Information Systems

Systems Analyst

Roxanne Isaacs
B.S. Management Information Systems

HEAD OFFICE, BANKERS, SOLICITORS AND AUDITORS

HEAD OFFICE

Long Bush, Tortola | British Virgin Islands | Mailing Address:P.O. Box 268 | Road Town, Tortola, VG 1110, B.V.I
Tel: 284-494-3911 | Fax: 284-494-4291 | Email:bviectgm@bvilectricity.com

BANKERS

First Caribbean International Bank
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

First Bank VI
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 \$47.89 million compared to \$45.71 million for the previous year. Revenue from electricity sales increased to \$47.15 million which was 5.10% over 2006 (\$44.86 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 streetlighting 3%.

Operating Expenses

Operating expenses, which were 90.68% of total revenue included depreciation expenses of \$4.70 million. Overall, operating expenses decreased from \$45.71 million in 2006 to \$43.43 million in 2007 i.e. a decrease of 5.25%. Fuel cost of \$26.68 million, which was the single largest expense, increased from 24.43 million in 2006.

During the preparation of the 2007 budget, sales were projected to increase approximately 5.2% 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 2007.

The above revenue and operating expenses resulted in an operating profit of \$4.46 million compared to \$4.37 million in 2006.

Capital Expenditures

For the year in review, the Corporation spent 10.78 million dollars on capital additions. Details as follows: 89.83% was spent on Generating Plant and equipment, 8.67% on the Transmission and Distribution Systems, none on motor vehicles, 0.14% on furniture, 0.66% on computing equipment and 0.70% on Land and Building.

Other Income and Expenses

Finance charges increased by 518% mainly due to additional financing acquired to complete the Phase IV Development Project.

In 2007, there was an unrealized foreign exchange gain of \$74,280 compared with a gain of \$13,905 in 2006.

The islands which were within the Corporation's area of service during 2007 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 2007 budget, the Corporation projected an increase of 5.2% in the sale of electricity over the preceding year's budget. The actual units sold were 155.5 million units; a 3.3% difference over the projected value of 150.7 million units, but a slightly lower than projected amount of revenue acquired as the average price of fuel was slightly lower than projected.

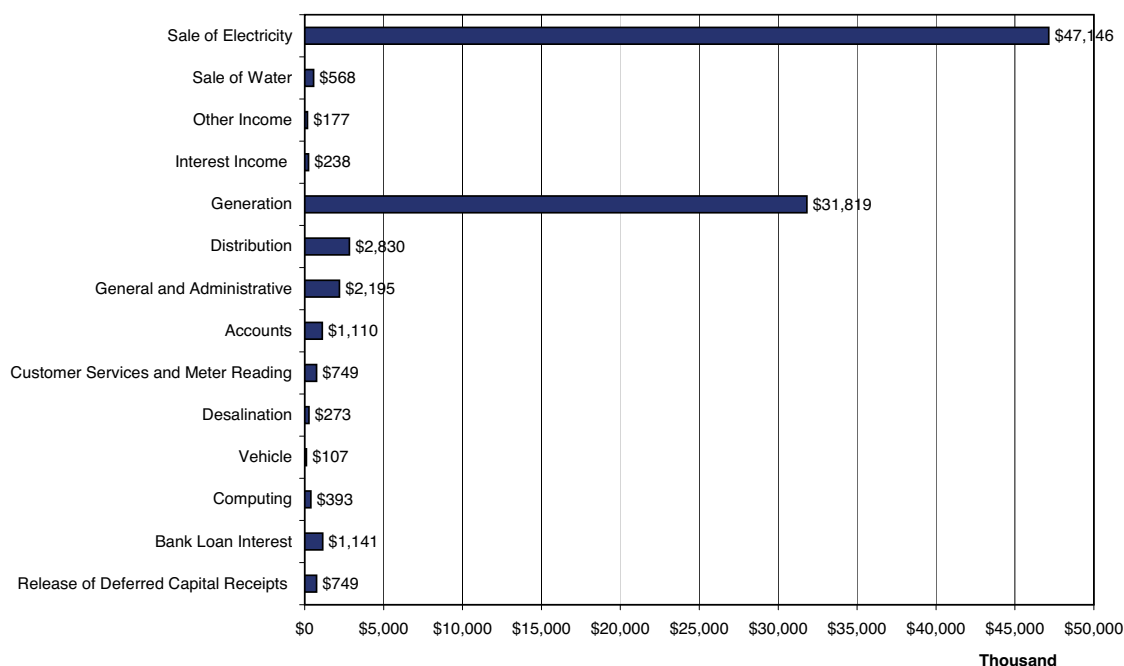
During 2007, sales increased by 7.46 million units, an increase of 5.04% over 2006 and units generated increased 13.3 million units, an increase of 7.99% over 2006.

Fuel usage in 2007 increased slightly over 2006 by approximately 0.38 million gallons. The total cost of fuel increased significantly to \$26.68 million in 2007 compared with \$24.43 million in 2006, an increase of 9.2% or \$2.25 million, mainly due to continuing global increases in crude oil prices and subsequent petroleum products.

During 2007 an additional 502 customers were added to the Distribution Network bringing the total number of customers on the system at December 31, 2007, to 13,940. The revenue per unit metered decreased 8.4% from 2006 and the cost per unit metered increased 5.4%.

FINANCIAL PROFILE

Financial Profile



AREAS OF SERVICE AND OPERATIONS

SALES BY ISLANDS (\$1000) 2003 - 2007

ISLANDS	2003	2004	2005	2006	2007
Tortola	21,799	24,926	31,401	35,335	36,875
Virgin Gorda	4,673	5,368	6,570	7,291	7,629
Anegada	215	226	262	327	345
JostVan Dyke	222	258	328	383	411
Camanoë	153	153	169	184	209
Streetlighting	1,058	1,121	1,256	1,337	1,335
TOTAL	28,120	32,052	39,986	44,857	46,804



GENERATION

GENERATION

At the commencement of the year, the Corporation's generating capacity at the Pock Wood Pond Power Stations was 26.0 MW. This was a 5.0 MW reduction due to the removal of the two remaining Rolls Royce Allen 5012 generating sets. Overall however, the Corporation retained a generating capacity of 40.650 MW with the aid of three high speed rental units at the Long Bush Power Station. The situation would improve by April 2007 with the commissioning of the new units 5 & 6 which restored the overall generating capacity to 43.268 MW.

Major Overhauls and Break Downs for 2007.

Tortola

1. No. 2 set 6000 hours overhaul: March 7th, 2007 – 22nd, June 2007
2. No.1 set 6000 hours overhaul: July 18th, 2007 - August 3rd, 2007
3. No. 11 set (Long Bush): October 27th fire damage sustained by alternator

Anegada

1. No. 2 set damaged crankshaft and engine block: 15th March, 2007
2. No. 3 set damaged crankshaft and engine block: 19th March, 2007
3. No. 1 set overhaul: 18th June, 2007 – 1st July, 2007
4. No. 5 set damaged crankshaft: 23rd January 2007

TRANSMISSION AND DISTRIBUTION

In 2007, BVIEC's customers received a significant reduction in wide area outages due mainly to the installation of four new 5.5 MW diesel generators that replaced the three less proven and unreliable 6 MW Rolls Royce diesel generators.

The Corporation and its customers continued to face escalating fuel prices, as the price for crude oil approached approximately \$100 per barrel by year end. In an effort to assist customers with managing their energy consumption, the Advanced Metering Initiative project was launched during the course of the year. The initiative involves the eventual replacement of all consumption meters on the grid with new smart meters capable of providing hourly, daily, and monthly data which may be regularly monitored from BVIEC's head offices.

The Wickhams Cay Feeder Relocation project also commenced during the course of 2007. The project involved installing a 2nd Distribution Feeder to supply Tortola's commercial and industrial district as the primary feeder supplying the area was approaching its full capacity. The feeder was installed completely underground and any areas along the route of the primary feeder that were still overhead were also relocated underground. The works presented its fair share of challenges as significant traffic interruptions would have been unacceptable, and had to be avoided as much as possible.

For the first time in 2007, the Corporation also undertook a comprehensive exercise, in conjunction with the equipment manufacturers, to test, service and repair any existing issues with indoor medium voltage vacuum insulated metal clad switchgear at all four of the BVIEC's substations.

In addition to the activities mentioned above the Department performed the following projects during the course of 2007:

1. A significant amount of overhead line construction material was recovered from the Nail Bay line relocation project and re-used for mainline construction elsewhere
 2. More pad mounted switchgear was covered
 3. A significant number of poles were planted in the Settlement, Anegada to replace some of the rotten wooden poles.
 4. Replaced the ageing and corroded switchgear which controls the incoming power to the island of Jost Van Dyke.
 5. The generator #4 step-up transformer was repaired in-house when an electrical failure occurred within the tank of the unit.
 6. A section of lines was placed underground at Frenchman's Cay Tortola.
 7. Attempts made to 'weld' leaking transformer radiators on the Pockwood Pond Interconnector Units 1 and 2.
 8. Relocated a section of the mainline between Pond Bay and Mahoe Bay, Virgin Gorda.
 9. Began the construction of the Johnson Ghut to Long Trench link between the Spare Road Town and Ridge feeders.
- To commission the new advanced metering infrastructure system, and perform remote meter readings in certain selected areas of Tortola.
 - To relocate a section of an HV spur on Frenchman's Cay Underground
 - To relocate a section of the HV main-line in Mango Bay, Virgin Gorda underground.
 - To introduce a new standard of earthing sets that would maintain the same level safety to the linesman while however, making them more convenient to install and remove.
 - To relocate a section of the HV main-line in Belmont Estate to a more accessible location.
 - To relocate a section of the HV main-line on West End to a more accessible location.
 - To relocate a section of the HV main-line in Apple Bay to a more accessible location.
 - To upgrade and replace the oil cooling systems on all 15 MVA transformers at Pockwood Pond and Long Bush Power Stations.
 - An initiative to relaunch locking the Corporation's meters in order to help minimize energy theft and meter tampering

Some of the objectives the Department planned to accomplish in 2008 were:

- To Complete the Wickham's Cay Feeder Relocation Project
- To relocate a section of an HV spur in Little Bay, Lambert underground
- To install a submarine cable from Carrot Bay to Biras Creek for the Oil Nut Bay Development



FINANCE

SUMMARY OF UNITS SOLD & REVENUE BY CUSTOMER GROUPING 2007

Customer Type	Units Sold kwh	No. Of Customers	Sales (\$1000)
Domestic	53,360,506	11,972	16,792,857.00
Commercial	91,289,857	1,913	26,661,960.15
Industrial	7,155,658	54	2,014,224.96
Streetlighting	3,741,640	1	1,335,007.30
Total	155,547,661	13,940	46,804,049.41

Sales increased by approximately 4.3% from 44.86 million in 2006 to 46.80 million in 2007. The Units sold and number of customers also increased by 4.87% (7.22 million units) and 3.74% (502 customers) respectively.

Goals For The Future

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 payment to Suppliers;

To provide necessary training and development to employees of Finance 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.

HUMAN RESOURCE



HUMAN RESOURCE CONSULTANCY

Effective January 1, 2007, the new job classification system, completed during the course of the previous year, was implemented across the entire Corporation.

The new performance management system arising out of the same exercise was also introduced and partially implemented.

EMPLOYEES

At the end of 2007 there was a total of 165 employees on the Corporation's payroll.

Employees by Departments 2004 – 2007

Department	2004	2005	2006	2007
Human Resource	11	10	11	8
Finance	35	41	38	38
Transmission & Distribution	44	45	45	46
Generation	70	71	74	69
Information Technology	4	4	4	4
Total	164	171	172	165

ON THE JOB TRAINING

One student from the BVI Technical and Vocational Institute was given the opportunity to receive on the job training at the Corporation during 2007. He was assigned as follows:

Mr. Curteis Samuel – Transmission and Distribution/Generation Department

SUMMER EMPLOYEES

Sixteen students were given the opportunity to be employed by the Corporation during 2007. They were assigned as follows:

- Molik Malone – Transmission and Distribution Department
- Kareem Caines – Transmission and Distribution Department
- Ethan O'Neal – Transmission and Distribution Department
- Reba Evans – Transmission and Distribution Department
- Aketha Penn – Transmission and Distribution Department
- Javan Cooper – Finance/Generation Department
- Glenda Allen – Finance Department
- Akesha Adonis – Finance Department
- Naresha Martin – Human Resource Department
- Carolyn Chinnery – Human Resource Department
- Riihah Durante – Human Resource Department
- Tyneshia Scatliffe – Human Resource Department
- Khamal Bertie – Generation Department
- Odanis Ortiz – Generation Department
- Francisco Calderon – Generation Department
- Latisha Sutton – Generation Department



TRAINING

During 2007 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	Number of Employees
Transmission & Distribution:	Communicating with Impact	Prospect Reef Conference Room	3
	Identifying and Assisting Addicted Employees	Sandy Lane Centre	1
	Conflict Resolution and Confrontation Management Workshop	BVIEC Training Room	2
	Engineering Manages and Engineers Conference	BVIEC Training Room	1
	Managing the Art of Negotiations	BVIEC Training Room	1
	How To Become A Better Communicator	BVIEC Training Room	2
	How To Deal With Difficult People	BVIEC Training Room	1
	Distribution Transformers Training	Barbados	3
	UK Training	United Kingdom	3
	Engineering Economics	St. Lucia	1
	Advanced Brake Training	Napa, BVI	1
	Automotive Technical Seminar	Marine Centre (Paraquita Bay)	3
	Linesman Training Level 3	BVIEC Training Room	12
	Global Positioning Systems Seminar	Prospect Reef Conference Room	2
Generation:	Running Effective Meetings	Prospect Reef Conference Room	1
	Communicating with Impact	Prospect Reef Conference Room	1
	Identifying and Assisting Addicted Employees	Sandy Lane Centre	2
	Conflict Resolution and Confrontation Management Workshop	BVIEC Training Room	2
	How To Deal With Difficult People	BVIEC Training Room	1
Finance:	Running Effective Meetings	Prospect Reef Conference Room	1
	Delegation and Feedback	Prospect Reef Conference Room	2
	Managing Your Team	Prospect Reef Conference Room	2
	Identifying and Assisting Addicted Employees	Sandy Lane Centre	1
	Conflict Resolution and Confrontation Management Workshop	BVIEC Training Room	3
	Managing the Art of Negotiations	BVIEC Training Room	1
	How To Become A Better Communicator	BVIEC Training Room	6
	How To Deal With Difficult People	BVIEC Training Room	7
	Conflict Resolution Workshop	BVIEC Training Room	1
	Office Professional Certificate and Development Module 2	Barbados	2
Human Resource:	Running Effective Meetings	Prospect Reef Conference Room	2
	Identifying and Assisting Addicted Employees	Sandy Lane Centre	1
	Managing the Art of Negotiations	BVIEC Training Room	1
Information Technology:	27th Annual Fuel Oil/Energy Buyer's Conference	Miami, Florida	1
	Running Effective Meetings	Prospect Reef Conference Room	1
	How To Become A Better Communicator	BVIEC Training Room	1
	How To Deal With Difficult People	BVIEC Training Room	1
	New Horizons/CompTIA A+IT Tech	Orlando, Florida	2



STAFF CHANGES

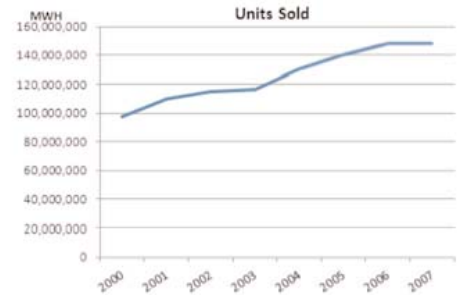


<p>NEW EMPLOYEES</p> <p>Transmission and Distribution: Kareem Douglas Symorne Penn</p> <p>Human Resource: Deberio Alexis Jr.</p> <p>Finance: Carmen Sully David A. Todman Naresha Martin</p>	<ul style="list-style-type: none"> - Meter Installer - Engineer - Administrative Assistant - Financial Controller (Re-hired) - Customer Service Field Clerk (Re-hired) - Customer Service Representative
<p>RESIGNATIONS</p> <p>Human Resource: Roxanne Ritter</p> <p>Transmission and Distribution: Anthony George</p> <p>Finance: Denise Daniel Kevin Richards Nathan McLean</p> <p>Generation: Michael Allen</p>	<ul style="list-style-type: none"> - Human Resource Manager - Junior Linesman - Financial Controller, Ag. - Financial Controller, Ag. - Customer Service Field Clerk - Generation Engineer, Ag.
<p>TERMINATIONS</p> <p>Finance: David A. Todman Y. Faustina Browne</p> <p>Human Resource: Kaama Baker</p> <p>Generation: Terry Young Richard Hodge</p>	<ul style="list-style-type: none"> - Customer Service Field Clerk - Customer Service Representative - Office Clerk - Plant Operator - Plant Operator
<p>RETIREMENTS</p> <p>Generation: Gene Todman Calvin Maloney</p> <p>Transmission and Distribution: Ralph Durante</p>	<ul style="list-style-type: none"> - Mechanic Foreman - Shift Controller - Planning Officer
<p>PROMOTIONS</p> <p>Generation: Leslie Graham</p>	<ul style="list-style-type: none"> - Shift Controller

SUMMARY OF STATISTICS

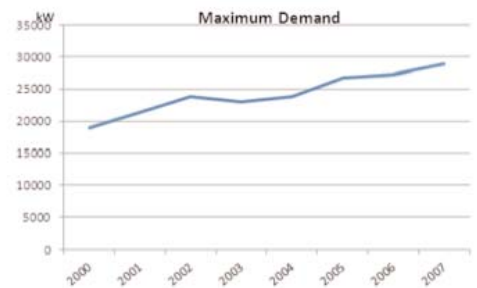
UNITS SOLD

Units sold increased from approximately 148.3 million units in 2006 to 155.5 million units in 2007, an increase of 4.85%.



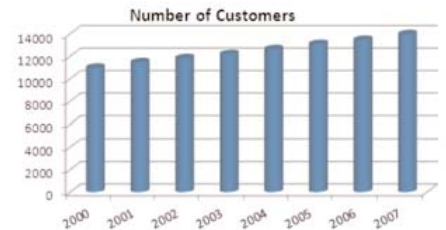
MAXIMUM DEMAND

The maximum demand experienced during 2007 increased to 28,840KW, 5.87% over 2006's maximum demand of 27,240KW.



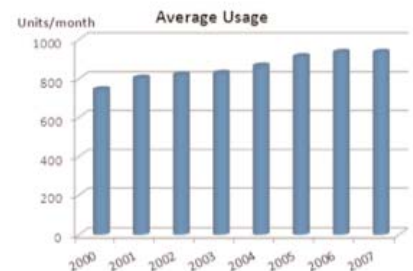
CUSTOMERS

At the end of 2007 there were 11,972 domestic, 1,913 commercial, 54 industrial and 1 streetlighting customer on the system. The total number of customers rose from 13,438 in 2006 to 13,940 in 2007, an increase of 3.74%. This year domestic, commercial and industrial customers were responsible for the increase in the total number of new customers.



AVERAGE USAGE

The average usage per customer per month remained the same at 930 units per month in 2007.



ANNUAL LOAD FACTOR

The annual load factor for 2007 of 66.63%, was slightly higher than the 2006's load factor of 64.67%."



STATISTICS

Street Lighting

There were approximately 2,836 streetlights on the system at the end of 2007.

There were 1166 mercury, 1566 sodium, 101 Urbis, and 2 tungsten.

Island	Type of Fixture	Quantity	Wattage
Tortola	Mercury	954	166,950
	Sodium	1,248	191,190
	Urbis	101	7,070
	Tungsten	2	200
	Total	2,305	365,410
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	30,945
Grand Total		2,836	18,625

MAIN NETWORK

GENERATION		2007	2006
Installed Generating Capacity	KW	40,274	35,774
Generating Voltage LBPS	KV	13.2	13.2
Generating Voltage PPS	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	28,840	27,240
Units Generated	KWH	179,443,514	166,165,654
Annual Load Factor	%	66.63	64.67
Units sent out	KWH	168,332,867	154,310,449
Fuel (used)	US Gals.	11,729,857	11,345,360
Total cost of Fuel	US\$	25,778,394.80	23,087,825.49
Average Cost of Fuel (US Gal.)	Cents	2.09	1.98
Fuel Required to Generate 1 Unit	US Gals.	0.0654	0.0683

TRANSMISSION & DISTRIBUTION NETWORK		2007	2006
34.5 KV Underground Cable	Miles	10.67	10.67
13.2 KV Overhead Lines	Miles	176.84	169.79
13.2 KV Underground Cable	Miles	41.97	41.43
13.2 KV Submarine Cable	Miles	32	32
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	209.16	209.16
LV Underground Cables	Miles	60.93	58.77
No. of Transformers	No.	1870	1810
Total Transformer Capacity	KVA	106398.5	102185.5
Average Size of Transformers	KVA	56.89759358	56.45607735

CUSTOMERS & SALES		2007	2006
Customers at 31st December	No.	13,940	13,438
Units Sold	KWH	155,551,821	148,093,666
Average units / customers / month	KWH	948.1282747	930
Total Revenue	\$	46,794,521.96	48,622,515
Revenue / Unit Metered	\$/KWH	0.300829149	0.3283
Total Operating Expenditure	US\$	45,993,923.19	41,540,084
Cost / Unit Metered	US\$/KWH	0.295682319	0.2805
Estimated Population of Territory	No.	23,552	23,098

GENERATION
2007
2006

		2007	2006
Installed Capacity	KW	1,680	1,680
Generating Voltage	KV	0.48	0.48
Transmission Voltage	KV	13.2	13.2
Maximum Demand	KW	235	285
Total Units Generated	KWH	529,094	1,396,766
Fuel (used)	US Gals.	124,762	141,359
Total cost of Fuel	US\$	336,264.24	337,517.58
Average Cost of Fuel (US Gal.)	\$/US Gal.	2.60	2.43
Fuel Required to Generate 1 Unit	US Gals.	0.2358	0.1012

TRANSMISSION & DISTRIBUTION NETWORK
2007
2006

		2007	2006
13.2 KV Overhead Lines	Miles	15.88	15.88
13.2 KV Underground Cable	Miles	0.09	0.09
LV Overhead Lines	Miles	9.011	8.92
LV Underground Cables	Miles	0.537	0.52
No. of Transformers	No.	60	60
Total Transformer Capacity	KVA	1995.5	1995.5
Average Size of Transformers	KVA	33.26	33.26

CUSTOMERS & SALES
2007
2006

		2007	2006
Customers at 31st December	No.	162	166
Units Sold	KWH	1,102,931	1,005,732
Average units / customers / month	KWH	567.3513374	518.1514683
Total Revenue	\$	344,864.90	326,817.10
Revenue / Unit Metered	\$/KWH	0.312680394	0.324954461
Total Operating Expenditure	US\$	287,649.02	478057.2
Cost / Unit Metered	US\$/KWH	0.260804184	0.475332594
Estimated Population of Territory	No.	N/A	192
Units/head of population / month	KWH	N/A	436.515625
Streetlights -	a) No.	110	110
b) Wattage	W	17250	17250



AUDITOR'S REPORT

AUDITOR'S REPORT





**GOVERNMENT OF THE VIRGIN ISLANDS
OFFICE OF THE AUDITOR GENERAL**

PO Box 174, Road Town, Tortola, Virgin Islands
Telephone: (284) 468-4144, Facsimile: (284) 468-4148

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 31 December 2007 as attached hereto have been examined.

The audit examination was carried out on my behalf by the firm certified accountants, BDO Binder Limited, as provided for under 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 31 December 2007 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.



Sonia M. Webster (Ms)
Auditor General

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Corporation Directory
At December 31, 2007**

Board of Directors

Chairman

Mrs. Margaret A. Penn

Vice Chairman

Mr. Verlin Crabbe

Members

Mr. Troy Christopher

Mr. Robin Gaul

Ms. Bernice Sprauve

Mr. Frederick Creque

Ex-officio members

Mr. Leroy A. E. Abraham (General Manager)

Ms. Julia Christopher

Registered Office

Long Bush

P.O.Box 268

Road Town, Tortola

British Virgin Islands





BDO Binder Limited
Accountants and Consultants

Sea Meadow House
Tobacco Wharf
P.O. Box 34
Road Town, Tortola
British Virgin Islands
Telephone: (284) 494-3783
Facsimile: (284) 494-2220
E-mail: mail@bdobvi.com

Independent Auditor's Report

To the Shareholder of
British Virgin Islands Electricity Corporation
Tortola, British Virgin Islands

We have audited the accompanying financial statements of The British Virgin Islands Electricity Corporation which comprise of the balance sheet as at December 31, 2007, and the statements of income and retained earnings and cash flows for the year then ended, and the related notes, as set out on pages 3 to 19.

Management's Responsibility

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

We have 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, but not absolute, assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.

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

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

Opinion

In our opinion, the financial statements on pages 3 to 19 give a true and fair view of the financial position of The British Virgin Islands Electricity Corporation as of December 31, 2007 and of its financial performance for the year then ended in accordance with International Financial Reporting Standards.



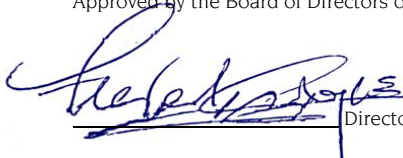
Tortola, British Virgin Islands
July 22, 2009

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Balance Sheet
At December 31, 2007
Expressed in U.S. Dollars

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
ASSETS			
Current assets			
Cash and cash equivalents		6,172,528	9,367,206
Receivables	3	10,257,509	6,365,040
Inventories	4	<u>8,942,882</u>	<u>7,437,386</u>
Total current assets		<u>25,372,919</u>	<u>23,169,632</u>
Non-current assets			
Fixed assets	5	61,055,855	54,971,254
Construction in progress	6	<u>558,810</u>	<u>1,979,466</u>
Total non-current assets		<u>61,614,665</u>	<u>56,950,720</u>
TOTAL ASSETS		US\$ <u>86,987,584</u>	US\$ <u>80,120,352</u>
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities			
Payables	7	6,291,489	5,204,942
Customer deposits		1,399,040	1,265,157
Term loans payable within one year	8	<u>2,558,879</u>	<u>3,005,630</u>
Total current liabilities		<u>10,249,408</u>	<u>9,475,729</u>
Non-current liabilities			
Term loans payable outside one year	8	23,506,268	26,067,464
Pension fund liability	9	2,251,982	1,903,742
Deferred capital receipts	10	<u>6,221,427</u>	<u>6,058,839</u>
Total non-current liabilities		<u>31,979,677</u>	<u>34,030,045</u>
Total liabilities		<u>42,229,085</u>	<u>43,505,774</u>
Shareholder's equity			
Share capital	11	7,052,465	7,052,465
Contributed surplus	11	9,661,763	5,301,763
Retained earnings		<u>28,044,271</u>	<u>24,260,350</u>
Total shareholder's equity		<u>44,758,499</u>	<u>36,614,578</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		US\$ <u>86,987,584</u>	US\$ <u>80,120,352</u>

Approved by the Board of Directors on July 22, 2009


 Director


 Director

The accompanying notes on pages 6 to 19 form an integral part of these financial statements

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Statement of Income and Retained Earnings
For the year ended December 31, 2007**
Expressed in U.S. Dollars

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
INCOME			
Sale of electricity		47,145,826	44,856,919
Sale of water		567,648	588,810
Other income		<u>176,594</u>	<u>262,613</u>
		<u>47,890,068</u>	<u>45,708,342</u>
EXPENSES			
Generation		31,818,804	30,336,286
Distribution		2,829,863	2,805,818
General and administrative		2,194,997	2,111,226
Accounts		1,109,183	1,089,548
Customer services and meter reading		749,256	644,992
Desalination		273,492	310,734
Vehicle		107,298	139,101
Computing		393,282	303,613
Depreciation	5	4,699,699	4,308,542
Release of deferred capital receipts	10	<u>(748,681)</u>	<u>(712,602)</u>
		<u>43,427,193</u>	<u>41,337,258</u>
OPERATING PROFIT			
		4,462,875	4,371,084
Interest expense		(1,141,494)	(294,328)
Interest income		238,261	118,804
Foreign exchange gain		<u>74,280</u>	<u>13,905</u>
NET PROFIT FOR THE YEAR			
		<u>3,633,922</u>	<u>4,209,465</u>
RETAINED EARNINGS, BEGINNING OF YEAR AS PREVIOUSLY STATED			
		24,260,350	-
Prior period adjustment		<u>149,999</u>	<u>-</u>
RETAINED EARNINGS, BEGINNING OF YEAR			
		<u>24,410,349</u>	<u>20,050,885</u>
RETAINED EARNINGS, END OF YEAR			
		US\$ <u>28,044,271</u>	US\$ <u>24,260,350</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.

The accompanying notes on pages 6 to 19 form an integral part of these financial statements

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Statement of Cash Flows
For the year ended December 31, 2007
Expressed in U.S. Dollars

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	3,633,922	4,209,465
Adjustments for:		
Depreciation	4,699,699	4,308,542
Interest expense	1,141,494	294,328
Interest and other income	(238,261)	(118,804)
Foreign exchange gain	(74,280)	(13,906)
Operating profit before working capital changes	9,162,574	8,679,625
(Increase) decrease in trade and other receivables	(3,892,469)	2,987,409
Increase in inventories	(1,505,496)	(1,998,826)
Increase in trade and other payables	1,086,547	915,825
Increase in pension fund liability	348,240	297,044
Increase in deferred capital receipts	162,588	64,177
Increase in customer deposits	<u>133,883</u>	<u>329,745</u>
<i>Net cash flows from operating activities</i>	<u>5,495,867</u>	<u>11,274,999</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11,343,110)	(17,165,922)
Phase IV development costs	2,129,465	1,554,788
Interest received	<u>238,261</u>	<u>118,804</u>
<i>Net cash flows used in investing activities</i>	<u>(8,975,384)</u>	<u>(15,492,330)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(3,007,947)	(4,506,305)
Acquisition of loans	-	14,095,191
Additional contributed surplus	4,360,000	-
Interest paid	<u>(1,141,494)</u>	<u>(294,328)</u>
<i>Net cash flows from financing activities</i>	<u>210,559</u>	<u>9,294,558</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,268,958)	5,077,227
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,367,206	4,258,178
Effect of exchange rate fluctuations on cash and cash equivalents	<u>74,280</u>	<u>31,801</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	US\$ <u>6,172,528</u>	US\$ <u>9,367,206</u>
Cash and cash equivalents comprise the following items:		
Bank and cash balances	3,016,593	8,055,097
Money market deposits	5,610,705	3,269,395
Overdraft	<u>(2,454,770)</u>	<u>(1,957,286)</u>
Total	US\$ <u>6,172,528</u>	US\$ <u>9,367,206</u>

The accompanying notes on pages 6 to 19 form an integral part of these financial statements



BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**

Expressed in U.S. Dollars

1. GENERAL INFORMATION

The 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 "Government"). The principal activities of the Corporation are the generation, transmission, supply, distribution and sale of electricity within the British Virgin Islands.

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

These financial statements have been prepared in accordance with International Financial Reporting Standards, which comprise standards issued or adopted by the International Accounting Standards Board and interpretations issued by its Standing Interpretations Committee. They have been prepared under the historical costs convention and are expressed in U.S. dollars.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(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. Expenses are recorded on the accrual basis as charged.

(d) Financial instruments**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.

Receivables

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.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements For the year ended December 31, 2007

Expressed in U.S. Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (continued)

Financial liabilities

The Corporation recognizes its financial liabilities on the date it becomes a party to the contractual provisions of these instruments. Financial liabilities are not recognized unless one of the parties has performed.

Financial liabilities are measured initially at fair value (transaction price) plus, transaction costs that are directly attributable to the issue of financial liability. Subsequent to initial recognition, these financial liabilities are measured at amortised cost. The Corporation derecognizes financial liabilities when the obligation specified in the contract has been discharged, cancelled, expired or surrendered. This is generally considered to be the trade date or transaction date.

(e) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when the Corporation has legally enforceable right to off set the recognized amounts and the transactions are intended to be settled on a net basis.

(f) Inventories

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

(g) Fixed assets

Fixed assets, except land, are carried at cost less accumulated depreciation and amortization and any impairment in value. Land is carried at cost less any impairment in value.

The initial cost of fixed assets consists of the purchase price, including import duties, taxes and any directly attributable cost to bring the assets to their working condition and location for their intended use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance costs, are normally charged to income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of fixed assets beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of fixed assets.

Depreciation is computed using the straight-line method over the estimated useful lives of the fixed assets. 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.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007***Expressed in U.S. Dollars*

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Fixed assets (continued)**

When an asset is sold or disposed of, or is permanently withdrawn from use and no future economic benefits are expected from its disposal, the cost and accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss arising from the retirement or disposal is reflected in current operations.

Construction in progress and equipment under installation are stated at cost including cost of construction, equipment, and other direct costs. Borrowing costs that are directly attributable to the construction of property and equipment are capitalized during the construction period. Construction in progress and equipment under installation are not depreciated until such time as the relevant assets are completed and put into operational use.

(h) Impairment losses

The carrying amounts of the Corporation's non-financial 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 amortization, if no impairment loss had been recognised.

(i) Borrowing costs

Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are substantially ready for their intended use. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Borrowing costs not directly attributable to the acquisition or construction of a qualifying asset are expensed when incurred.

(j) 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.

(k) Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Assets and liabilities are translated at the exchange rate in effect at the balance sheet date.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**

Expressed in U.S. Dollars

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Retirement benefit costs

Retirement benefits cost is actuarially computed using the accrued benefit actuarial cost method (projected unit credit cost). This method reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Retirement benefits cost includes current service cost plus amortization of past service cost, experience adjustments and changes in actuarial assumptions over the average of the expected remaining working lives of covered employees.

(m) Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

(n) Contingencies

Contingent liabilities are not recognized in the Corporation's financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the Corporation's financial statements but are disclosed when an inflow of economic benefits is probable.

(o) Subsequent events

Post balance sheet events that provide additional information about the Corporation's position at balance sheet date, if any, are reflected in the Corporation's financial statements. However, post balance sheet events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. RECEIVABLES

	<u>2007</u>	<u>2006</u>
Accounts receivable, trade	9,922,074	6,127,185
Prepayments	114,308	234,595
Other receivables	<u>458,044</u>	<u>210,137</u>
	10,494,426	6,571,917
Provision for doubtful debts	<u>(236,917)</u>	<u>(206,877)</u>
	US\$ <u>10,257,509</u>	US\$ <u>6,365,040</u>

4. INVENTORIES

	<u>2007</u>	<u>2006</u>
Generating plant and equipment parts	4,247,061	4,456,686
Distribution and transmission parts	2,062,527	1,266,352
Diesel fuel	1,293,778	923,611
Vehicle parts	55,225	54,992
Other spare parts and supplies	29,904	23,883
Goods in transit	<u>1,528,107</u>	<u>1,006,599</u>
	9,216,602	7,732,123
Provision for obsolete inventory	<u>(273,720)</u>	<u>(294,737)</u>
	US\$ <u>8,942,882</u>	US\$ <u>7,437,386</u>



BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**
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 2007	16,966,477	50,641,352	41,558,826	1,264,890	1,090,352	480,274	112,002,171
Additions	75,544	9,687,150	935,418	-	71,288	14,900	10,784,300
Disposals	-	(279,163)	-	-	-	-	(279,163)
At 31 December 2007	<u>17,042,021</u>	<u>60,049,339</u>	<u>42,494,244</u>	<u>1,264,890</u>	<u>1,161,640</u>	<u>495,174</u>	<u>122,507,308</u>
Accumulated depreciation							
At 1 January 2007	5,585,898	26,515,744	22,333,067	1,171,581	991,879	432,748	57,030,917
Charge for the year	421,060	2,266,151	1,888,945	57,116	55,502	10,925	4,699,699
Disposals	-	(279,163)	-	-	-	-	(279,163)
At 31 December 2007	<u>6,006,958</u>	<u>28,502,732</u>	<u>24,222,012</u>	<u>1,228,697</u>	<u>1,047,381</u>	<u>443,673</u>	<u>61,451,453</u>
Net book value							
At 31 December 2007	<u>US\$ 11,035,063</u>	<u>US\$ 31,546,607</u>	<u>US\$ 18,272,232</u>	<u>US\$ 36,193</u>	<u>US\$ 114,259</u>	<u>US\$ 51,501</u>	<u>US\$ 61,055,855</u>
At 31 December 2006	<u>US\$ 11,380,579</u>	<u>US\$ 24,125,608</u>	<u>US\$ 19,225,759</u>	<u>US\$ 93,309</u>	<u>US\$ 98,473</u>	<u>US\$ 47,526</u>	<u>US\$ 54,971,254</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements For the year ended December 31, 2007

Expressed in U.S. Dollars

6. CONSTRUCTION IN PROGRESS

Construction in progress at December 31, 2007 amounting to US\$558,810 is related to the cost of replacing the Anegada engines (US\$169,528) and the Wickham's Cay Feeder Underground project (US\$389,282), while the balance at December 31, 2006 amounting to US\$1,979,466 is related to expenditures to acquire the engines and installation works for Phase IV development program.

On May 2007, the construction of Engines 5 and 6 related to Phase IV development project was completed. The total cost incurred of US\$9,515,193 is included in fixed assets as part of generating plant and equipment (see Note 5). During the year, capitalized borrowing costs related to Phase IV project amounted to US\$541,949 (2006: US\$1,174,590). The capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 5.5% per annum (see Note 8).

The installation of the Anegada engines is expected to be completed in July 2008. The estimated remaining cost to completion is US\$549,216.

As detailed in note 11, the Government of the British Virgin Islands contributed US\$4,000,000 and US\$360,000 to assist with the cost of replacing Engines 5 and 6 and the Anegada Engines, respectively.

7. PAYABLES

	<u>2007</u>	<u>2006</u>
Accounts payable	4,495,881	4,709,179
Accrued expenses	<u>1,795,608</u>	<u>495,763</u>
	US\$ <u>6,291,489</u>	US\$ <u>5,204,942</u>

8. TERM LOANS

	<u>2007</u>	<u>2006</u>
Caribbean Development Bank		
A total of US\$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 installments of US\$48,380 which commenced June 1994 and bear interest on the original OCR portion of US\$2,157,580 at a variable rate of 6.25% p.a. at December, 31 2007 (2006: 6.25% p.a.) and on the original SFR portion of US\$731,970 at an effective fixed rate of 6.0% p.a.	245,014	439,482
British Virgin Islands Social Security Board		
US\$4,700,000 was borrowed for the building of a new power station in 1994. The loan is repayable in 30 semi-annual installments which commenced April 1994 and bears interest at a fixed rate of 8.0% p.a.	313,333	626,667
British Virgin Islands Electricity Corporation Pension Fund		
US\$1,000,000 was borrowed in connection with the Phase II Development Programme. The final payment was made on January 1, 2007 and the loan carried interest at fixed rate of 7.0% p.a.	<u>-</u>	<u>50,000</u>
Balance carried forward	US\$ <u>558,347</u>	US\$ <u>1,565,761</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**
Expressed in U.S. Dollars
8. TERM LOANS (Continued)

	<u>2007</u>	<u>2006</u>
Balance brought forward	558,347	1,565,761
Banco Popular de Puerto Rico		
US\$9,000,000 was borrowed in connection with the Phase II Development Programme. The final payment made was on May 31, 2007 and the loan carried interest at a fixed rate of 7.0%p.a.	-	449,612
US\$30,008,000 was borrowed in connection with the Phase IV Development Programme. The loan is repayable in 60 quarterly installments of US\$500,133 which commenced December 31, 2005 and bears interest at a fixed rate of 5.5%p.a.	<u>25,506,800</u>	<u>27,507,333</u>
	26,065,147	29,073,094
Less: repayable within one year	<u>(2,558,879)</u>	<u>(3,005,630)</u>
Repayable outside of one year	US\$ <u>23,506,268</u>	US\$ <u>26,067,464</u>

All of the above loans are guaranteed by the Government of the British Virgin Islands.

The Corporation has an overdraft facility available from the Bank of Nova Scotia allowing the Corporation to borrow up to US\$800,000, which would be secured by an unconditional and irrevocable guarantee from the Government of the British Virgin Islands. As at December 31, 2007, the Corporation had US\$Nil (2006:US\$Nil) drawdown under this facility.

9. 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 August 13, 2008.

	<u>2007</u>	<u>2006</u>
Present value of funded obligations	15,815,597	14,488,151
Fair value of plan assets	(9,992,173)	(8,958,008)
Unrecognised loss	<u>(3,571,442)</u>	<u>(3,626,401)</u>
Liability in the balance sheet	US\$ <u>2,251,982</u>	US\$ <u>1,903,742</u>

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

	<u>2007</u>	<u>2006</u>
Current service cost	737,504	705,956
Interest cost	869,263	735,707
Amortised net loss	148,135	104,962
Expected return on plan assets	(692,194)	(493,955)
Past service cost	<u>135,822</u>	<u>-</u>
	US\$ <u>1,198,530</u>	US\$ <u>1,052,670</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements For the year ended December 31, 2007

Expressed in U.S. Dollars

9. PENSION FUND LIABILITY (Continued)

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

	<u>2007</u>	<u>2006</u>
Opening net liability	1,903,742	1,606,698
Net periodic pension cost	1,198,530	1,052,670
Contributions	(850,290)	(755,626)
	US\$ <u>2,251,982</u>	US\$ <u>1,903,742</u>

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

	<u>2007</u>	<u>2006</u>
Discount rate	6.0%	6.0%
Expected rate of return on plan assets	7.5%	7.5%
Rate of compensation increase	4.0%	4.0%

10. DEFERRED CAPITAL RECEIPTS

	<u>2007</u>	<u>2006</u>
Balance at 1 January	6,058,839	5,994,662
Customer contributions for the year	911,269	776,779
Released to the statement of income and retained earnings	(748,681)	(712,602)
Balance at 31 December	US\$ <u>6,221,427</u>	US\$ <u>6,058,839</u>

11. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
Issue and fully paid: 7,052,465 shares of \$1.00 par value each	US\$ <u>7,052,465</u>	US\$ <u>7,052,465</u>

The Corporation has unlimited authorized 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.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**
Expressed in U.S. Dollars
11. SHARE CAPITAL (continued)

During the year ended December 31, 2007, the Corporation received additional contributed surplus from the Government of the British Virgin Islands of US\$4,000,000 to assist in the construction and installation of Engines 5 & 6, and US\$360,000 for use in offsetting the cost of replacing and installing the Anegada engines.

12. RELATED PARTY TRANSACTIONS
Sale of electricity

The Corporation earned US\$6,378,373 (2006: US\$6,083,044 in revenue from the Government of the British Virgin Islands, for the provision of products and services, of which US\$545,367 (2006: US\$391,470) was outstanding at the year end.

General and administrative expenses

Director's fees and expenses during the year amounted to US\$45,315 (2006: US\$44,979).

13. STAFF COSTS

	<u>2007</u>	<u>2006</u>
Wages and salaries	5,341,841	5,103,954
Social security	167,545	155,074
Pension expense	845,371	1,052,670
Payroll taxes	267,153	268,093
Other employee expenses	<u>354,413</u>	<u>367,488</u>
	US\$ <u>6,976,323</u>	US\$ <u>6,947,279</u>

The average number of full time employees in 2007 was 165 (2006: 172).

During the year ended December 31, 2007, the Corporation paid US\$135,822 (2006: US\$43,280) for past service costs and US\$737,504 (2006: US\$705,956) for current service costs to the defined benefit pension plan, which has been included as part of pension expense. Details of the pension plan can be found in note 9.

14. COMMITMENTS

The Corporation signed a contract with Delta Petroleum Caribbean Ltd. ("Delta") for the exclusive supply of refined petroleum products, for the period September 1, 2006 to August 31, 2008. Based on current fuel prices, the contract is valued at approximately US\$48,500,000. During the year, (2007: US\$27,641,466) was paid to Delta for supplies received.

No Limit Cleaning Services was awarded a janitorial contract for the period 1 May 2007 to 30 April 2008 amounting to US\$39,000 per annum, of which US\$ 26,000 had been paid at December 31, 2007.

On November 22, 2007, the Corporation renewed its contract for cash in transit services with Top Priority Security Services, Ltd for the period from February 7, 2008 to February 6, 2009. In accordance with the terms of the contract, the Corporation will pay Top Priority a monthly fee of US\$3,450 (US\$41,400 per annum)

On December 27, 2007, the Corporation signed contracts with Leonard & Associates Security Services for US\$68,000 and Top Priority for US\$68,000 for the provision of security services for the year ended December 31, 2008. The contract prices were US\$65,750 and US\$67,200 per annum respectively, none of which had been paid at year-end. No services had been performed on these contracts at the December 31, 2007.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements

For the year ended December 31, 2007

Expressed in U.S. Dollars

15. Financial Instruments

Risk Associated With Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise or a financial liability or equity instrument of another enterprise.

The Corporation's activities expose it to a variety of risks: market risk (including foreign currency risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk.

(a) Market risk

(i) *Foreign currency risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Corporation incurs foreign currency risk on transactions that are denominated in currencies other than the United States Dollar (US\$). The principal currencies giving rise to this risk are the British Pound (£) and Euro (EUR).

At December 31, 2007, the Corporation had net foreign currency exposure as follows:

	Euro Currency	GBP Currency	Total
<i>Financial Assets</i>			
Cash	<u> -</u>	<u>73,153</u>	<u>73,153</u>
 <i>Financial Liabilities</i>			
Term loans payable	<u>68,923</u>	<u>66,143</u>	<u>135,066</u>
Total foreign currency exposure	US\$(<u>68,923</u>)	US\$ <u>7,010</u>	US\$(<u>61,913</u>)

At December 31, 2006, the Corporation had net foreign currency exposure as follows:

	Euro Currency	GBP Currency	Total
<i>Financial Assets</i>			
Cash	<u> -</u>	<u>428,615</u>	<u>428,615</u>
 <i>Financial Liabilities</i>			
Term loans payable	<u>124,062</u>	<u>117,515</u>	<u>241,577</u>
Total foreign currency exposure	US\$(<u>124,062</u>)	US\$ <u>311,100</u>	US\$ <u>187,038</u>

(ii) *Cashflow and fair value interest rate risk*

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation's income and operating cash flows are substantially independent of changes in market interest rates since the majority of interest bearing instruments are fixed rate instruments.



BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**
Expressed in U.S. Dollars
15. Financial Instruments (Continued)

(a) Market risk (continued)

 (ii) *Cash flow & fair value interest rate risk (continued)*

At December 31, 2007, the Corporation's financial assets and liabilities were classified as follows:

	Interest Bearing US\$	Non Interest Bearing US\$	Total US\$
<i>Financial assets</i>			
Cash and cash equivalents	6,158,299	14,229	6,172,528
Receivables	<u>-</u>	<u>10,257,509</u>	<u>10,257,509</u>
Total financial assets	<u>6,158,299</u>	<u>10,271,738</u>	<u>16,430,037</u>
<i>Financial liabilities</i>			
Payables	-	6,291,489	6,291,489
Customer deposits	-	1,399,040	1,399,040
Term loans payable	<u>26,065,147</u>	<u>-</u>	<u>26,065,147</u>
Total financial liabilities	<u>26,065,147</u>	<u>7,690,529</u>	<u>33,755,676</u>
Interest Sensitivity Gap	(19,906,848)	-	(19,906,848)

At December 31, 2006, the Corporation's financial assets and liabilities were classified as follows:

	Interest Bearing US\$	Non Interest Bearing US\$	Total US\$
<i>Financial assets</i>			
Cash and cash equivalents	8,824,298	542,808	9,367,206
Receivables	<u>-</u>	<u>6,365,040</u>	<u>6,365,040</u>
Total financial assets	<u>8,824,298</u>	<u>6,907,848</u>	<u>15,732,246</u>
<i>Financial liabilities</i>			
Payables	-	5,204,942	5,204,942
Customer deposits	-	1,265,157	1,265,157
Term loans payable	<u>29,073,094</u>	<u>-</u>	<u>29,073,094</u>
Total financial liabilities	<u>29,073,094</u>	<u>6,470,099</u>	<u>35,543,193</u>
Interest Sensitivity Gap	(20,248,796)	-	(20,248,796)

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**

Expressed in U.S. Dollars

15. Financial Instruments (Continued)

(a) Market risk (continued)

(ii) *Cash flow and fair value interest rate risk (Continued)*

The Corporation is exposed to interest rate price on term loans payable to the extent that prevailing interest rates may fluctuate from the fixed interest rates stated in note 8. Movement in the interest rates will not have a significant impact on the carrying value of these loans. However, there is an inherent risk that during the period to maturity the rates shown in note 8 may be higher than the prevailing market rates.

(b) Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. Financial assets, which potentially expose the Corporation to credit risk, consist of cash and cash equivalents and receivables. The extent of the Corporation's exposure to credit risk in respect of these financial assets approximate the carrying values as recorded in the Corporation's balance sheet.

To reduce exposure to credit risk, the Corporation regularly reviews the credit performance of its customers. The Corporation invests available cash with various local banks, and is exposed to credit-related losses in the event of non-performance by these counterparties to financial instruments but, given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The following table summarises the aging of the Corporation's financial assets at December 31, 2007:

	Less than 30 days US\$	Between 31 and 60 days US\$	Between 61 and 90 days US\$	Over 90 days US\$	Total US\$
<i>Financial Assets</i>					
Cash and cash equivalents	6,172,528	-	-	-	6,172,528
Receivables	<u>8,707,019</u>	<u>505,871</u>	<u>218,810</u>	<u>825,809</u>	<u>10,257,509</u>
Total Financial Assets	<u>14,879,547</u>	<u>505,871</u>	<u>218,810</u>	<u>825,809</u>	<u>16,430,037</u>

Of the balance over 90 days of US\$825,809, only US\$236,916 is considered impaired and was fully provided for. This relates to the portion of the accounts receivable which the Corporation is not certain that they will recover.

The following table summarises the aging of the Corporation's financial assets at December 31, 2006:

	Less than 30 days US\$	Between 31 and 60 days US\$	Between 61 and 90 days US\$	Over 90 days US\$	Total US\$
<i>Financial Assets</i>					
Cash and cash equivalents	9,367,206	-	-	-	9,367,206
Receivables	<u>5,456,982</u>	<u>281,110</u>	<u>134,017</u>	<u>492,931</u>	<u>6,365,040</u>
Total Financial Assets	<u>14,824,188</u>	<u>281,110</u>	<u>134,017</u>	<u>492,931</u>	<u>15,732,246</u>



BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Notes to and forming part of the Financial Statements
For the year ended December 31, 2007**
Expressed in U.S. Dollars
15. Financial Instruments (Continued)

(b) Credit risk (continued)

Of the balance over 90 days of US\$492,931, only US\$206,877 is considered impaired and was fully provided for. This relates to the portion of the accounts receivable which the Corporation is not certain that they will recover.

Movement in the provision for bad debts:

	<u>2007</u>	<u>2006</u>
Balance at the beginning of the year	206,877	81,041
Increase for the year	<u>30,000</u>	<u>125,836</u>
Balance at the end of the year	US\$ <u>236,877</u>	US\$ <u>206,877</u>

(c) Liquidity risk

Liquidity risk also referred to as funding risk, is the risk that the Corporation will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities.

At December 31, 2007, the Corporation's liabilities of US\$10,249,408 (2006: US\$9,475,729) are due within 12 months and are equal to their carrying balances as the impact of discounting is not significant. These are adequately covered by the financial assets. Thus at December 31, 2007, the Corporation has no significant exposure to liquidity risk.

(d) Fair value

The fair value of cash and cash equivalents, receivables, payables, customer deposits and term loans payable are not materially different from their carrying amounts due to the relatively short periods to maturity of these financial instruments. The fair value of receivables from BVI Government and borrowings approximate their carrying values.

16. CONTINGENCIES

The Corporation was a party to the following ongoing legal proceedings at December 31, 2007 for which provisions were not made in these financial statements:

(a) Claim No. 27 of 2006

Claim for general damages for wrongful dismissal, and liquidated claims for attendant loss of pension and allowances totaling US\$38,882, and loss of gratuity up to the time of dismissal of US\$57,338 or alternatively US\$111,685 had the claimant been allowed to complete 25 years of service. The potential liability in costs based on the amount of the claim is a minimum of US\$23,244 in the event the claimant is completely successful, but the actual costs figure will increase based on the amount awarded for general damages.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

Notes to and forming part of the Financial Statements For the year ended December 31, 2007

Expressed in U.S. Dollars

16. CONTINGENCIES (Continued)

(b) Claim No. 139 of 2007

Claim for general damages for wrongful dismissal and/or unfair dismissal in relation to the Claimant's termination of employment for misconduct and attendant loss of pension and social security benefits, and security damages of \$5,592.24. The claim was struck out in the preliminary stages of the High Court proceedings and is now before the Court of Appeal and its outcome cannot be predicted with any degree of certainty.

(c) Unasserted Claim

Claim by an employee for loss and injury arising out of an accident on the Corporation's premises. The Corporation has accepted liability and is anticipating that the matter can be resolved by settlement between two parties. The employee is still undergoing treatment and it is difficult at this stage to properly estimate his entitlement to damages and any potential settlement figures.

17. 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.

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION
**Schedule to the Financial Statements - Expenses
For the year ended December 31, 2007**
Expressed in U.S. Dollars

	<u>2007</u>	<u>2006</u>
Generation		
Fuel usage	26,680,215	24,432,981
Lubricating oil	249,581	238,947
Materials and maintenance	1,780,964	2,707,133
Wages and salaries	2,158,767	2,041,341
Social security	63,980	57,092
Pension expense	432,715	385,713
Payroll tax	83,865	89,027
Other employee expenses	133,379	146,224
Other generation expenses	<u>235,338</u>	<u>237,828</u>
	US\$ <u>31,818,804</u>	US\$ <u>30,336,286</u>
Distribution		
Materials and maintenance	625,346	727,458
Wages and salaries	1,342,667	1,351,657
Social security	43,890	40,188
Pension expense	320,184	286,623
Payroll tax	81,103	83,125
Other employee expenses	92,067	93,305
Other distribution expenses	<u>324,606</u>	<u>223,462</u>
	US\$ <u>2,829,863</u>	US\$ <u>2,805,818</u>
General and administrative		
Insurance	574,521	524,969
Legal and professional fees	369,434	400,639
Wages and salaries	377,199	364,123
Social security	9,659	9,381
Pension expense	90,198	88,917
Payroll tax	15,821	17,523
Other employee expenses	26,880	25,979
Other expenses	<u>731,285</u>	<u>679,695</u>
	US\$ <u>2,194,997</u>	US\$ <u>2,111,226</u>
Accounts		
Wages and salaries	645,253	650,682
Social security	22,351	22,449
Pension expense	159,567	149,829
Payroll tax	52,093	43,572
Other employee expenses	47,634	48,489
Other expenses	<u>182,285</u>	<u>174,527</u>
	US\$ <u>1,109,183</u>	US\$ <u>1,089,548</u>

BRITISH VIRGIN ISLANDS ELECTRICITY CORPORATION

**Schedule to the Financial Statements - Expenses
For the year ended December 31, 2007**

Expressed in U.S. Dollars

	<u>2007</u>	<u>2006</u>
Customer service and meter reading		
Wages and salaries	497,981	389,078
Social security	15,997	14,250
Pension expense	115,386	69,312
Payroll tax	18,647	17,390
Other employee expenses	32,143	31,470
Meter maintenance	-	61,541
Other expenses	<u>69,102</u>	<u>61,951</u>
	US\$ <u>749,256</u>	US\$ <u>644,992</u>
Desalination		
Desalination plant	105,958	194,193
Wages and salaries	119,366	81,063
Social security	4,651	4,240
Pension expense	25,510	15,652
Payroll tax	8,001	7,376
Other employee expenses	9,042	8,210
Other expenses	<u>964</u>	<u>-</u>
	US\$ <u>273,492</u>	US\$ <u>310,734</u>
Vehicle		
Wages and salaries	71,672	102,848
Social security	2,849	3,720
Pension expense	19,617	16,360
Payroll tax	2,209	4,775
Other employee expenses	6,321	8,227
Other expenses	<u>4,630</u>	<u>3,171</u>
	US\$ <u>107,298</u>	US\$ <u>139,101</u>
Computing		
Wages and salaries	128,937	123,162
Social security	4,167	3,753
Pension expense	30,434	36,876
Payroll tax	5,416	5,305
Other employee expenses	6,947	5,584
Other computing expenses	<u>217,381</u>	<u>128,933</u>
	US\$ <u>393,282</u>	US\$ <u>303,613</u>



TABLES

Generation and Sales Statistics 2000 - 2007

	2000	2001	2002	2003	2004	2005	2006	2007
Units Generated (MWh)	107,131	122,906.60	139,009	138,895	146,034	158,303	166,166	179,434
Annual Increase (%)	3.32%	14.73%	13.10%	-0.08%	5.14%	8.40%	4.97%	7.98%
Units Sent Out (MWh)	103,591	119,947	134,196	131,020	135,462	145,406	152,873	168,333
Annual Increase (%)	-0.44%	15.79%	11.88%	-2.37%	3.39%	7.34%	5.14%	10.11%
Units Sold (MWh)	97,505	110,139.50	115,377.40	120,541	129,447	140,315	148,097	155,552
Annual Increase (%)	5.26%	12.96%	4.76%	4.48%	7.39%	8.40%	5.55%	5.03%
Loss % Net Generation	5.88%	8.18%	14.02%	8.00%	4.44%	3.50%	3.12%	7.59%
Max. Demand (KW)	18,910	21,340	23,870	23,080	23,840	26,750	27,240	28,840
Annual Increase (%)	8.03%	12.85%	11.86%	-3.31%	3.29%	12.21%	1.83%	5.87%
System Load Factor (%) (generated basis)	64.5	65.57	66.3	68.51	69.74	64.8	64.67	66.63
Customers at Year End	10,956	11,446	11,807	12,172	12,610	13,068	13,438	13,940
(%) Increase	2.78%	4.47%	3.15%	3.09%	3.60%	3.63%	2.83%	3.74%

Units Generated at Pockwood Pond and Long Bush Power Stations 2001 - 2007

Months	2001	2002	2003	2004	2005	2006	2007
January	9,826	10,639	10,179	11,705	12,004	12,972	14,115
February	8,919	9,478	11,007	11,055	10,929	11,577	13,057
March	10,094	10,796	11,130	11,594	13,342	13,502	13,973
April	9,517	10,376	10,971	12,039	13,287	13,400	14,363
May	10,077	10,200	11,879	12,268	13,405	14,484	15,942
June	10,484	12,642	11,513	12,804	14,262	14,403	15,709
July	10,412	13,376	12,617	13,373	14,418	14,785	16,538
August	10,947	11,588	12,231	12,826	13,575	14,250	15,600
September	9,632	12,331	11,320	11,654	13,315	12,941	14,822
October	11,290	13,103	12,364	12,395	13,091	14,589	15,400
November	10,795	12,917	11,569	11,861	13,444	14,702	14,714
December	10,913	11,561	12,117	12,460	13,230	14,560	15,200
Total	122,906	139,007	138,897	146,034	158,303	166,166	179,433

GENERATING SETS

	Long Bush							Pockwood Pond						
	10	11	14	17	1	2	3	4	5	6	7	8		
Units														
Installed KVA	2927	3210	2050	2000	3891	3891	6875	6875	6875	6875	6875	6875		
Installed KW	2342	2568	1640	1600	3112	3112	5500	5500	5500	5500	5500	5500		
Effective KW	2000	2300	1550	700	3100	3100	5500	5500	5500	5500	5500	5500		
Engine Mfr.	Ruston	Mirrlees	Mirrlees	Caterpillar	Mirrlees	Mirrlees	Wartsila	Wartsila	Wartsila	Wartsila	Wartsila	Wartsila		
Engine Model	12 ATC	K6MK11	ESL12MK2	3516	KMAJMK3	KMAJMK3	9L38	9L38	9L38	9L38	9L38	9L38		
Engine Speed rpm	600	600	900	1800	600	600	600	600	600	600	600	600		
Alternator	Brush	Brush	Brush	Caterpillar	Brush	Brush	ABB	ABB	ABB	ABB	ABB	ABB		
Generating Voltage	13200	13200	13200	480	3300	3300	6600	6600	6600	6600	6600	6600		
Installation year	1981	1983	1988	2000	1990	1990	1995	1995	2007	2007	2006	2006		
Commissioned	Dec.	Dec.	May	Feb.	Sep.	Sep.	Nov.	Dec.	March	April	Sep.	Aug.		
Age in years	25.08	23.08	18.67	7.08	16.34	16.34	11.17	11.08	0.83	0.75	1.33	1.42		
Hours run to 12/31/07	121,254	112,293	66,829	12,988	92,093	96,156	87,193	84,493	5,167	5,941	10,341	10,921		

2007 VEHICLE FLEET



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

