

LETHEM POWER COMPANY INC.

**AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 2012**

**AUDITED FINANCIAL STATEMENTS OF THE
LETHEM POWER COMPANY INC.**

**FOR THE YEAR ENDED
31 DECEMBER 2012**

**CONTRACTED AUDITORS: PARMESAR CHARTERED
ACCOUNTANTS
1 DELPH ST. & DUREY
LANE CAMPBELLVILLE
GEORGETOWN**

**AUDITORS: AUDIT OFFICE
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AG: 140/2013

22 November 2013

REPORT OF THE AUDITOR GENERAL
TO THE MEMBERS OF THE BOARD OF DIRECTORS
OF LETHEM POWER COMPANY INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Chartered Accountants Parmesar Chartered Accountants have audited on my behalf the financial statements of Lethem Power Company Incorporated (LMPCI) for the year ended 31 December 2012, as set out on pages 5 to 17. The audit was conducted in accordance with the Audit Act 2004.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC), and those of the International Organisation of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

As required by the Audit Act 2004, I have reviewed the audit plan and procedures, working papers, report and opinion of the Chartered Accountants. I have also had detailed discussions with the Chartered Accountants on all matters of significance to the audit and had carried out additional examinations, as necessary, in arriving at my opinion.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Qualified Opinion

As explained in Note 6, no provision has been made for taxation in these financial statements.

Except for the matter above, in my opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Lethem Power Company Incorporated as at 31 December 2012, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Companies Act 1991.


D. SHARMA
AUDITOR GENERAL
OF GUYANA

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

**REPORT OF PARMESAR CHARTERED ACCOUNTANTS
TO THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF LETHEM POWER COMPANY INC.
FOR THE YEAR ENDED 31 DECEMBER 2012**

We have audited the accompanying financial statements of Lethem Power Company Inc. as set out on pages 5 to 17, which comprise of the Statement of Financial Position as at 31 December 2012, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control 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

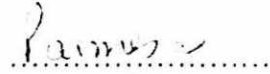
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about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

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

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

As explained in note 6, no provision has been made for taxation in these financial statements.

Exception for the matter above, in our opinion, the financial statements give a true and fair view of the financial position of Lethem Power Company Inc. as at 31 December 2012, and of its financial performance and its statement of cash flows for the year then ended in accordance with International Financial Reporting Standards.



PARMESAR

PARMESAR

20 November 2013

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

	Note	2012 G\$	2011 G\$
Revenue	3	295,072,388	235,679,694
Generation and distribution cost	4	(257,632,429)	(166,841,982)
Net operating revenue		<u>37,439,959</u>	<u>68,837,712</u>
 EXPENSES			
Administrative	5	(33,298,261)	(37,878,174)
Depreciation		(1,490,352)	(1,482,632)
		<u>(34,788,613)</u>	<u>(39,360,806)</u>
PROFIT BEFORE TAXATION		2,651,346	29,476,906
TAXATION	6	-	-
PROFIT AFTER TAXATION		<u>2,651,346</u>	<u>29,476,906</u>
 BASIC EARNINGS PER SHARE	 7	 16 ===	 173 ===


There were no items of Other Comprehensive Income for the year.


The notes on pages 9 to 17 form an integral part of these financial statements.

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
STATEMENT OF FINANCIAL POSITION - DECEMBER 31, 2012

ASSETS	Note	2012 G\$	2011 G\$	Restated 2010 G\$
NON - CURRENT ASSETS				
Property and equipment	8	36,725,457	28,951,736	5,582,595
Deposit on generator set		-	-	8,642,340
		-----	-----	-----
		36,725,457	28,951,736	14,224,935
		-----	-----	-----
CURRENT ASSETS				
Inventories	9	2,501,135	3,440,479	2,720,436
Receivables	10	29,066,304	24,254,293	19,239,892
Related party	11	74,181,699	38,189,835	48,907,840
Cash and bank	12	478,224	35,298,359	3,155,483
		-----	-----	-----
		106,227,362	101,182,966	74,023,651
		-----	-----	-----
TOTAL ASSETS		142,952,819	130,134,702	88,248,586
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	13	17,029,890	17,029,890	17,029,890
Retained earnings		91,405,901	88,754,555	59,277,649
Other Components of Equity		9,000	9,000	9,000
		-----	-----	-----
		108,444,791	105,793,445	76,316,539
		-----	-----	-----
CURRENT LIABILITIES				
Related party	11	12,666,410	12,029,986	7,505,855
Payables	14	21,841,618	12,311,271	4,426,192
		-----	-----	-----
		34,508,028	24,341,257	11,932,047
		-----	-----	-----
TOTAL EQUITY AND LIABILITIES		142,952,819	130,134,702	88,248,586

The Board of Directors approved these financial statements for issue on 1st November, 2013

.....

 Director

.....

 Director

The notes on pages 9 to 17 form an integral part of these financial statements

LETHEM POWER COMPANY INCORPORATED

(A WHOLLY OWNED SUBSIDIARY OF NICIL)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2012

	Share Capital GS	Retained Earnings GS	Revaluation Reserve GS	Total GS
Year ended December 31, 2009				
As at December 31, 2009	17,029,890	51,609,892	9,000	68,648,782
Net Profit for the year	-	7,667,757	-	7,667,757
	-----	-----	-----	-----
As at December 31, 2010 (Restated)	17,029,890	59,277,649	9,000	76,316,539
Net Profit for the year	-	29,476,906	-	29,476,906
	-----	-----	-----	-----
As at December 31, 2011	17,029,890	88,754,555	9,000	105,793,445
Net Profit for the year	-	2,651,346	-	2,651,346
	-----	-----	-----	-----
Year ended December 31, 2012	17,029,890	91,405,901	9,000	108,444,791
	=====	=====	=====	=====

The notes on pages 9 to 17 form an integral part of these financial statements.

LETHEM POWER COMPANY INCORPORATED

(A WHOLLY OWNED SUBSIDIARY OF NICIL)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
OPERATING ACTIVITIES	GS	GS
Profit before taxation	2,651,346	29,476,906
Adjustments for :		
Depreciation	6,220,415	5,940,532
Gains on disposal of property and equipment	-	(249,000)
	-----	-----
Operating profit before working capital changes	8,871,761	35,168,438
Working capital changes:		
Decrease / (increase) in inventories	939,344	(720,043)
Increase in receivables	(4,812,011)	(5,014,401)
Increase in payables	9,530,347	7,885,079
(Increase) / decrease in related party	(35,355,440)	15,242,136
	-----	-----
Cash (absorbed by) / generated from operations :	(20,825,999)	52,561,209
	-----	-----
Net Cash (Outflow) / Inflow - Operating Activities	(20,825,999)	52,561,209
	-----	-----
INVESTING ACTIVITIES		
Acquisition of property and equipment	(13,994,136)	(29,310,673)
Realisation of deposit / (deposit on) generator	-	8,642,340
Proceeds from disposal of property and equipment	-	250,000
	-----	-----
Net Cash Outflow - Investing Activities	(13,994,136)	(20,418,333)
	-----	-----
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(34,820,135)	32,142,876
CASH AND CASH EQUIVALENTS AS AT JANUARY 1	35,298,359	3,155,483
	-----	-----
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31	478,224	35,298,359
	=====	=====

The notes on pages 9 to 17 form an integral part of these financial statements.

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

1. INCORPORATION AND BUSINESS ACTIVITIES

(a) Incorporation

The Company was incorporated under the Companies Act Chapter 1991 on the 1 January, 2003.

(b) Parent Company

The Company is a subsidiary of National Industrial and Commercial Investment Limited (NICIL).

(c) Principal Activity

The principal activities of the Company are the generation, transmission and distribution of electric power within Lethem and continuous areas.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are:

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the International Financial Reporting Standard adopted by the Institute of Chartered Accountants of Guyana.

(b) Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided on the straight line basis at rates estimated to reduce the assets to their residual values at the end of their expected useful lives.

Current rates of depreciation are:

Buildings	2 %	per annum
Furniture & equipment	20 %	per annum
Motor vehicles	25 %	per annum

(c) Inventories

Inventories are valued at the lower of the cost and net realisable value with cost being determined using primarily the weighted average cost basis.

(d) Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalent comprise cash in hand, deposit held on call with banks and other bank balances, net of bank overdraft.

LETHEM POWER COMPANY INCORPORATED

(A WHOLLY OWNED SUBSIDIARY OF NICIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue recognition

Revenue consists of the following :

- Sale of electricity to consumers
- Subvention received from Government of Guyana
- Contract work for the set-up of electricity supply.

Income is recognised on an accrual basis unless collectibility is doubtful.

(g) Foreign Currencies

Foreign currency transactions completed during the year are translated to Guyana dollars at the Republic Bank (Guyana) Limited Cambio rates of exchange ruling at the dates of such transactions. At the date of the Statement of Financial Position all amounts denominated in foreign currencies are translated to Guyana dollars at the Republic Bank (Guyana) Limited Cambio exchange rates ruling at that date or at rates agreed by Bank of Guyana. Gains and losses resulting from such transactions are included in the profit and loss account for the year.

(h) Revaluation reserve

The Company's policy is to take a conservative approach to valuing properties vested or transferred to it, therefore a nominal value of G\$1,000 is attached to all properties transferred. The corresponding credit to the entry is recorded in the revaluation reserve.

(i) Expenditure

Expenditure are dealt with in these financial statements on the accrual basis.

(j) Vested assets

Based on Vesting Order # 37 of 2004, dated 22 November 2004, the following assets were vested to Lethem Power Company Inc. All of these assets were valued at G\$1,000 each, with the exception of the FG Wilson Generating Unit.

- (1) Land and building, located at Barrack Retreat, occupied by the Company as its office and power station.
- (2) Land and building #R41, located at Barrack Retreat, currently used to house the Executive Director of LMPCI
- (3) Land and Worker's Apartment at Moco Moco.
- (4) Office furniture, furnishings and fittings.
- (5) Office equipment.
- (6) One 275 KVA mobile Caterpillar Generating Unit.
- (7) One 625 KVA mobile FG Wilson Generating Unit.
- (8) Transmission and distribution assets.
- (9) Fuel storage tanks.
- (10) 4x4 Nissan pickup, Registration # PHH 7202
- (11) Funds in account #3190 at Bank of Guyana.

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

	2012 GS	2011 GS
3 REVENUE		
Subvention from Government of Guyana	155,000.000	106,886.000
Receipts from the Supply of Electricity	139,914,815	127,856,196
Others	157,573	688,498
Gains on disposal of property and equipment	-	249,000
	-----	-----
	<u>295,072,388</u>	<u>235,679,694</u>
4 GENERATION & DISTRIBUTION COST		
Fuel & lubricants	219,415,716	135,762,796
Materials, equipment and supplies	3,267,892	4,099,750
R&M - generators	4,464,058	4,653,681
Meters	765,600	45,000
Depreciation of generators	4,730,063	4,457,900
Transportation	24,989,100	17,822,855
	-----	-----
	<u>257,632,429</u>	<u>166,841,982</u>
5. ADMINISTRATIVE		
Accomodation	506,640	402,180
Advertising	95,424	462,806
Bank charges	16,692	52,520
Cleaning and sanitation	189,000	230,000
Director's fees (note 16 b)	336,000	366,000
Employment cost	23,767,227	26,131,783
Entertainment & Subsistence	661,880	782,250
Insurance & fitness	24,588	11,750
Legal and professional fees	1,028,160	50,000
Loss on exchange	-	141,263
Office supplies	689,160	1,021,629
Photocopying and printing	8,180	2,679,625
Refund of meter deposit	10,000	10,000
Rental of equipment	441,090	28,000
Rental of premises	250,000	100,000
R&M - building	-	13,640
R&M - equipment	24,300	104,700
R&M - vehicle	640,065	1,872,545
Telephone & internet charges	503,930	465,649
Training	-	115,600
Travel, transport & postage	4,105,925	2,836,234
	-----	-----
	<u>33,298,261</u>	<u>37,878,174</u>
	=====	=====

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	GS	GS

6. TAXATION

No provision was made for any taxes, possible penalties and interest on overdue taxes in the prior years. Further no provision has been made for any taxes for the current year.

Management indicated that they are actively pursuing exemptions from corporation and property tax.

7. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during the year.

Profit attributable to shareholders	2,651,346 =====	29,476,906 =====
Weighted average number of shares in issue	170,299 =====	170,299 =====
Basic earnings per share	16 ===	173 ===

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

8. PROPERTY, PLANT AND EQUIPMENT	Land & Buildings G\$	Furniture & Equipment G\$	Motor Vehicles G\$	Distribution Systems G\$	Total G\$
Cost					
At January 1, 2012	9,870,415	47,713,416	4,440,000	1,000	62,024,831
Additions	386,000	13,608,136	-	-	13,994,136
At December 31, 2012	10,256,415	61,321,552	4,440,000	1,000	76,018,967
Depreciation					
At January 1, 2012	478,051	29,387,544	3,207,500	-	33,073,095
Charges for the year	205,068	4,905,347	1,110,000	-	6,220,415
At December 31, 2012	683,119	34,292,891	4,317,500	-	39,293,510
Net Book Value					
At 31 December 2011	9,392,364	18,325,872	1,232,500	1,000	28,951,736
At 31 December 2012	9,573,296	27,028,661	122,500	1,000	36,725,457

LETHEM POWER COMPANY INCORPORATED

(A WHOLLY OWNED SUBSIDIARY OF NICIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	GS	GS
9. INVENTORIES		
Fuel and oil	2,501,135	3,440,479
	=====	=====
10. RECEIVABLES		
Trade receivables	28,586,304	23,999,293
Sundry receivables	480,000	255,000
	-----	-----
	29,066,304	24,254,293
	=====	=====

11. RELATED PARTY

Parties are considered related if (a) one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions or (b) the party is a member of key management personnel.

Due from Parent Company :

Balance as at 1 January 2011	38,189,835	48,907,840
Add : capital subsidies collected by the Parent Company	55,000,000	3,186,000
Less : payment for capital items by Parent Company on behalf of LMPCI	(19,008,136)	(13,904,005)
	-----	-----
Balance as at 31 December 2011	74,181,699	38,189,835
	=====	=====

This account records transactions relating to capital subsidies.

Due to Parent Company :

Balance as at 1 January 2011	12,029,986	7,505,855
Add : expenses paid by Parent Company on behalf of LMPCI	636,424	4,524,131
	-----	-----
Balance as at 31 December 2011	12,666,410	12,029,986
	=====	=====

This account records transactions relating to operating administration.

The amounts due from / (to) the parent company are unsecured, interest free and carry no fixed term of repayment.

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	GS	GS
12. CASH AND BANK		
Cash at bank	232,099	34,728,098
Petty cash on hand	1,140	28,140
Cash and cheques on hand	244,985	542,121
	<u>478,224</u>	<u>35,298,359</u>
13. SHARE CAPITAL		
Authorised, Issued and Fully Paid		
170,299 ordinary shares @ \$100 each	17,029,890	17,029,890
	<u>17,029,890</u>	<u>17,029,890</u>
14. PAYABLES		
Trade payables	1,081,755	6,481,755
Sundry payables	4,426,192	4,426,192
Accruals	16,333,671	1,403,324
	<u>21,841,618</u>	<u>12,311,271</u>
15. RELATED PARTY TRANSACTIONS		
(a) Compensation of key management personnel		
The remuneration paid to key management personnel during the year were as follows:		
Short - term employee benefits	1,263,600	1,071,048
	<u>1,263,600</u>	<u>1,071,048</u>
(b) Directors fees		
Fees paid to the Directors of the Company for services as directors:		
John A. Fredericks	-	40,000
Megan Thomas	63,000	84,000
Colin Singh	-	77,000
Punaram Chanderban	-	35,000
John Macedo	50,000	35,000
Daniel Gajie	-	35,000
Claire Singh	55,000	60,000
Christopher Moses	66,000	-
Silverius Perry	42,000	-
Willem Toney	30,000	-
Desmond Kissoon	30,000	-
	<u>336,000</u>	<u>366,000</u>

LETHEM POWER COMPANY INCORPORATED
(A WHOLLY OWNED SUBSIDIARY OF NICIL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

16. FINANCIAL INSTRUMENTS

(a) Fair Value

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

(b) Credit Risk

Cash is held with substantial financial institutions. There are no significant concentrations of risk attaching to trade receivables as these amounts are not concentrated in any given sector or institution and are shown net of provision for doubtful debts.

(c) Interest Rate Risk

Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. The Company has no exposure to interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

The Company manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

LETHEM POWER COMPANY INCORPORATED

(A WHOLLY OWNED SUBSIDIARY OF NICIL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

16. FINANCIAL INSTRUMENTS (CONT'D)

Assets	Maturing 2012		
	On Demand GS	1 - 5 Years GS	Total GS
Receivables	29,066,304		29,066,304
Related party	-	74,181,699	74,181,699
Cash and bank	478,224	-	478,224
	<u>29,544,528</u>	<u>74,181,699</u>	<u>103,726,227</u>
Liabilities			
Related party	12,666,410	-	12,666,410
Payables	21,841,618	-	21,841,618
	<u>34,508,028</u>	<u>-</u>	<u>34,508,028</u>
Net gap	<u>(4,963,500)</u>	<u>74,181,699</u>	<u>69,218,199</u>
Cumulative gap	<u>(4,963,500)</u>	<u>69,218,199</u>	<u>-</u>

Assets	Maturing 2011		
	On Demand GS	1 - 5 Years GS	Total GS
Receivables	24,254,293		24,254,293
Related party	-	38,189,835	38,189,835
Cash and bank	35,298,359	-	35,298,359
	<u>59,552,652</u>	<u>38,189,835</u>	<u>97,742,487</u>
Liabilities			
Related party	12,029,986	-	12,029,986
Payables	12,311,272	-	12,311,272
	<u>24,341,258</u>	<u>-</u>	<u>24,341,258</u>
Net gap	<u>35,211,394</u>	<u>38,189,835</u>	<u>73,401,229</u>
Cumulative gap	<u>35,211,394</u>	<u>73,401,229</u>	<u>-</u>