



Annual Report 2015



Needham's Point Development Incorporated



Needham's Point Development Incorporated

Annual Report 2015



Contents

Board of Directors	3
Legal Advisor	3
Chief Executive Officer	3
Auditors	3
Bankers	3
Chairman's Report	4
Review of Operations	5 - 6
Auditors' Report	7 - 8
Balance Sheet	9
Statement of Changes In Equity	10
Statement of Comprehensive Income	11
Statement of Cash Flows	12
Notes to Financial Statements	13



Annual Report 2015



Board of Directors

The Board of Directors at the end of March 31, 2015 was as follows:



Mr. Kenneth Gittens
Chairman



Mr. Shawn Franklin
Deputy Chairman



Mr. Andrew Campbell



Mr. Zendorph Ellis



Mr. Gregory Hazzard



Mr. Luther Jones



Mr. Vincent Price



**Mrs. Allison
Smith-Padmore**



Mr. Henderson Williams
Chief Executive Officer/
Corporate Secretary

Legal Advisor

Mr. Michael Yearwood

Auditors

PricewaterhouseCoopers

Bankers

CIBC FirstCaribbean International Bank



Annual Report 2015

Chairman's Report

On behalf of the Board of Directors, I have the honour to present the annual report of Needham's Point Development Inc. (NPDI) for the year ended March 31, 2015.

As in previous years, the company has continued the ongoing maintenance of the sites of Needham's Point, St. Michael, while the Government of Barbados through the Division of Energy continues in its efforts to resolve the dispute with the Contractor responsible for the remediation of the Old Mobil Refinery at Needham's Point.

The discussions with investors to develop world class tourist attractions on the sites owned by the company continued throughout the year, while the required regulatory permissions and permits were reviewed. The Board is confident that should the approvals to establish the attractions be approved, the

proposed projects will be a significant benefit to the company and the tourism infrastructure of Barbados.

The company in this year reported a profit of \$45,551, this comprehensive income represents a 24% decrease on the regular trading year, due to the introduction of the new municipal solid waste tax implemented during the year.

The Board, management and staff look forward to a new year, with the hope that the completion of projects currently pending, would facilitate the fulfilling of its mandate of developing the Needham's Point peninsula.

Mr. Kenneth Gittens
Chairman





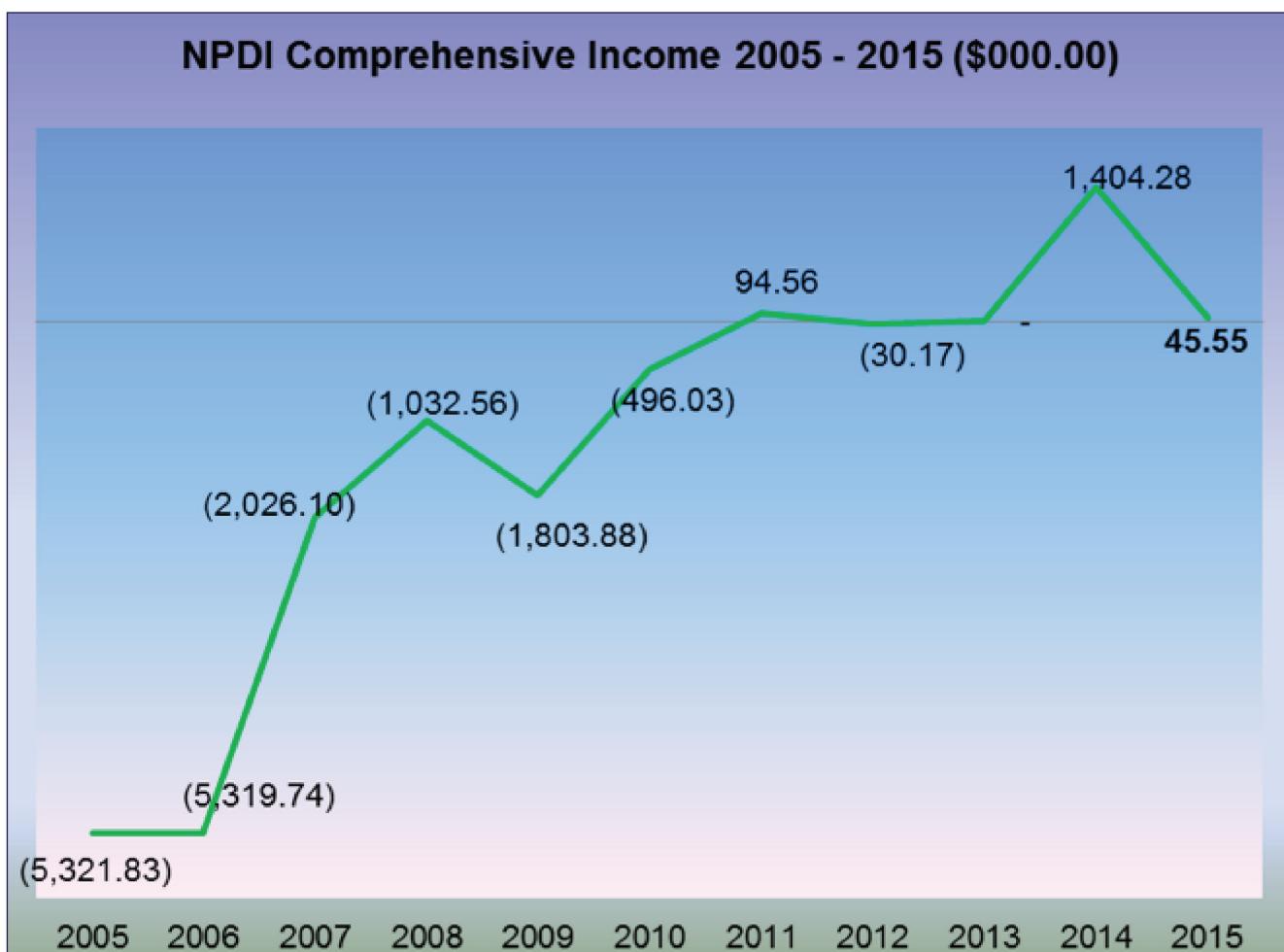
Review of Operations

During the year, the company continued the negotiations with an investor to develop two world class attractions on the lands of NPDI. The Investor is currently awaiting regulatory approvals to continue with the development of the project and it is anticipated that on the success of those approvals, we would see the commencement of the project in the near future.

The legal matter related to the remediation of the land of the Old Mobil refinery continued,

and we are awaiting a resolution. This process is being facilitated by the Division of Energy and we anticipate a satisfactory outcome to proceed further with the development of these lands.

Whilst the comparative period, was a 15 month period due to the change of the financial reporting year from December 31 to March 31 , the results this year record the activity for the year from April 1, 2014 to March 31, 2015.



(2014 - represents the 15 month period, January 1, 2013 to March 31, 2014)



Annual Report 2015

Review of Operations

During the year, the company reported a net comprehensive profit of \$45,551. The company recorded income from its investment in the shares of Needham's Point Holdings Ltd (NPHL) of \$553,296, and other income of \$131,064 to generate total income of \$684,360. Total expenses for the year increased over the previous period primarily by the expense of the solid waste tax which was introduced during the year.

Investments

NPDI has a 32.85% shareholding in Needham's Point Holdings Ltd.

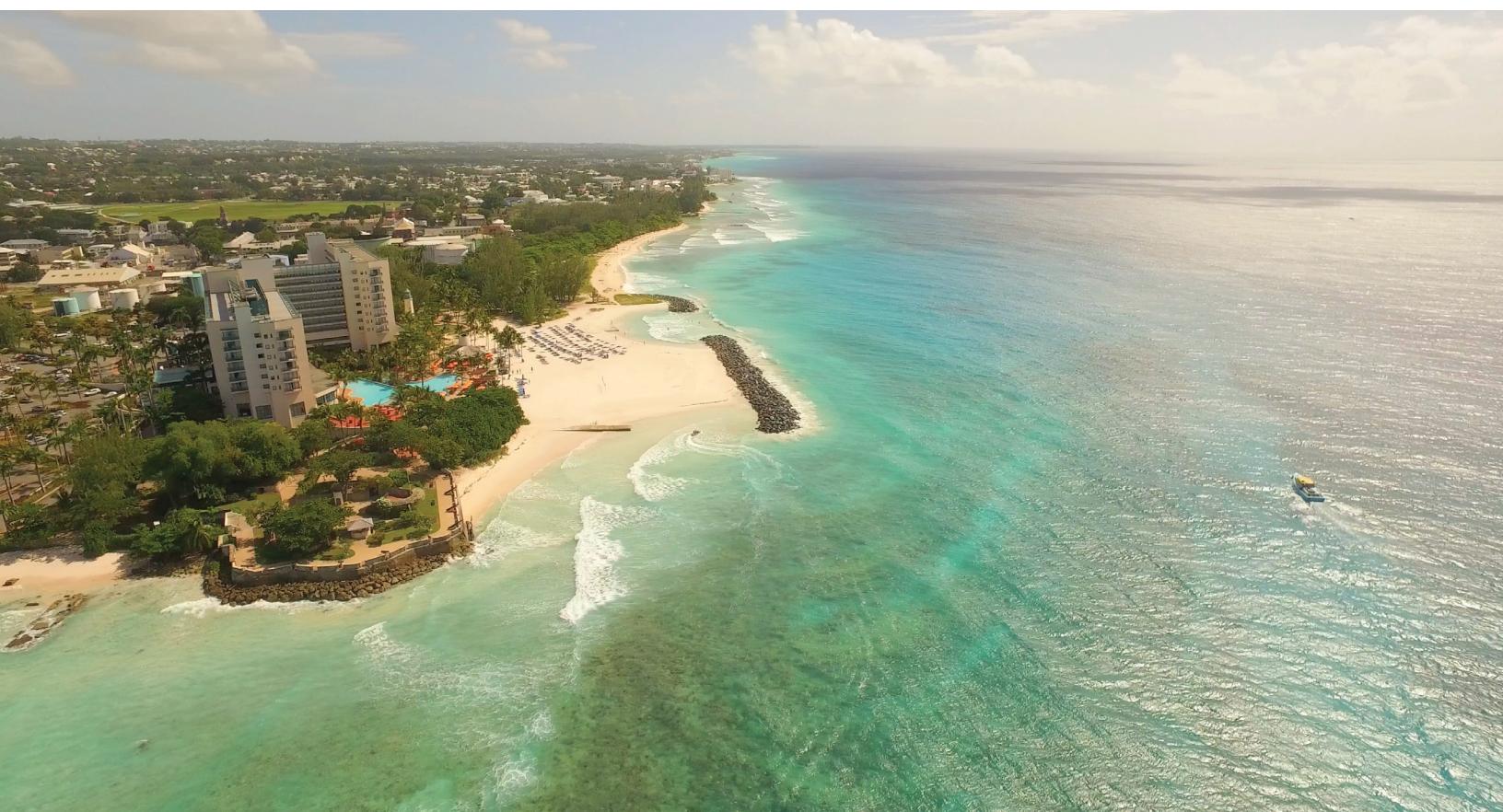
NPDI owns 0.9% shareholding in Southern Golf and Country Club, which owns and operates Barbados Golf and Country Club.

Board of Directors

The Board held eleven (11) Board of Directors' meetings during the year.

Corporate Information

Mr. Henderson Williams – Chief Executive Officer/ Corporate Secretary
Mr. Nigel Hall – Financial Controller
Mr. Bradley John – Project Officer
Ms. Rozanne DaSilva - Secretary
Ms. Utulca Perch – Accounts Clerk





INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
Needham's Point Development Inc.

We have audited the accompanying financial statements of **Needham's Point Development Inc.**, which comprise the balance sheet as at March 31, 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

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 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Needham's Point Development Inc.** as at March 31, 2015, and its financial performance and its cash flows for the fifteen month period then ended in accordance with International Financial Reporting Standards.

Other Matter

This report is made solely to the company's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinion we have formed.

PricewaterhouseCoopers SRL

December 6, 2016
Bridgetown, Barbados

Needham's Point Development Inc.

Balance Sheet
As of March 31, 2015

(expressed in Barbados dollars)

	2015 \$	2014 \$
Assets		
Current assets		
Cash and cash equivalents (note 5)	1,892,377	2,224,114
Trade and other receivables	423,655	345,127
Prepaid expenses	7,830	3,584
Due from associated company (note 8)	<u>9,391</u>	<u>899</u>
Total current assets	<u>2,333,253</u>	<u>2,573,724</u>
Non-current assets		
Investments (note 6)	44,160,938	43,607,642
Property, plant and equipment (note 7)	<u>31,617,811</u>	<u>31,571,680</u>
Total non-current assets	<u>75,778,749</u>	<u>75,179,322</u>
Total assets	<u>78,112,002</u>	<u>77,753,046</u>
Liabilities and Equity		
Current liabilities		
Trade and other payables	58,021	32,236
Due to associated company (note 8)	<u>4,226</u>	<u>4,226</u>
Total liabilities	<u>62,247</u>	<u>36,462</u>
Equity		
Share capital (note 9)	71,682,923	71,395,303
Revaluation surplus (note 6)	22,937,380	22,937,380
Accumulated deficit	<u>(16,570,548)</u>	<u>(16,616,099)</u>
Total equity	<u>78,049,755</u>	<u>77,716,584</u>
Total liabilities and equity	<u>78,112,002</u>	<u>77,753,046</u>

Approved by the Board of Directors on



Director



Director

Needham's Point Development Inc.

Statement of Changes in Equity

For year ended March 31, 2015

(With comparative figures for the 15 month period ended March 31, 2014)

(expressed in Barbados dollars)

	Share capital \$	Revaluation surplus \$	Accumulated deficit \$	Total \$
Balance - December 31, 2012	70,912,514	22,937,380	(18,020,377)	75,829,517
Shares issued during the year (note 9)	482,789	—	—	482,789
Net comprehensive income for the 15 month period	—	—	1,404,278	1,404,278
Balance – March 31, 2014	<u>71,395,303</u>	<u>22,937,380</u>	<u>(16,616,099)</u>	<u>77,716,584</u>
Comprehensive income				
Net comprehensive income for the year	—	—	45,551	45,551
Total comprehensive income for the year	<u>—</u>	<u>—</u>	<u>45,551</u>	<u>45,551</u>
Shares issued during the year (note 9)	287,620	—	—	287,620
Balance – March 31, 2015	<u>71,682,923</u>	<u>22,937,380</u>	<u>(16,570,548)</u>	<u>78,049,755</u>

Needham's Point Development Inc.

Statement of Comprehensive Income

For year ended March 31, 2015

(With comparative figures for the 15 month period ended March 31, 2014)

(expressed in Barbados dollars)

	2015	2014
	\$	\$
Income		
Share of net income of associated company (note 6)	553,296	1,861,541
Other income	131,064	151,905
	<hr/>	<hr/>
	684,360	2,013,446
Expenses		
Salaries and staff costs (note 12)	152,120	176,352
Directors fees	13,480	15,600
Office expenses	28,865	29,188
Depreciation (note 7)	23,919	25,379
Audit and accounting fees	11,473	13,992
Training expenses	5,165	2,287
Bank charges	986	963
Professional fees	4,538	21,255
Conference and meeting expenses	5,728	7,241
Land tax	145,828	146,446
Legal fees	24,000	9,500
Computer software	6,635	12,861
Rent	42,829	53,536
Vehicle rental	519	—
Utilities	19,610	25,374
Advertising and promotion	2,723	2,500
Insurance	8,725	12,748
Repairs and maintenance	64,244	53,946
Solid waste tax	<hr/> 77,422	<hr/> —
Total expenses	<hr/> 638,809	<hr/> 609,168
Total comprehensive income for the year/period	<hr/> 45,551	<hr/> 1,404,278

Needham's Point Development Inc.

Statement of Cash Flows

For year ended March 31, 2015

(With comparative figures for the 15 month period ended March 31, 2014)

(expressed in Barbados dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Net income for the year/period	45,551	1,404,278
Adjustments for:		
Depreciation	23,919	25,379
Interest income	(54,064)	(56,905)
Share of net profit of associated company	(553,296)	(1,861,541)
Operating loss before working capital changes	(537,890)	(488,789)
Increase in trade and other receivables	(77,914)	(87,022)
Increase in due from associated company	(8,492)	(899)
(Increase)/decrease in prepaid expenses	(4,246)	3,165
Increase in trade and other payables	25,785	5,349
Net cash used in operating activities	(602,757)	(568,196)
Interest received	53,450	69,269
	(549,307)	(498,927)
Cash flow from investing activities		
Purchase of property, plant and equipment	(70,050)	(24,295)
Cash flows from financing activities		
Proceeds from issuance of new shares	287,620	482,789
Decrease in cash for the year/period	(331,737)	(40,433)
Cash and cash equivalents - beginning of year/period	2,224,114	2,264,547
Cash and cash equivalents - end of year/period (note 5)	1,892,377	2,224,114

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

1 Incorporation and principal activity

The company was incorporated under the Companies Act of Barbados on August 22, 1996. The principal activity of the company is to oversee the development of the lands at Needham's Point in accordance with the master plan approved by Cabinet. The sole shareholder is the Government of Barbados.

The principal place of business is located at the Old Town Hall Building, Bridgetown.

In the prior year the Company changed its year end from December 31, to March 31.

2 Significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and have been prepared under the historical cost convention except for the revaluation of property in the company's associate as disclosed in note 6.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates.

i) New standards, amendments and interpretations adopted by the Company

The company did not adopt any new or amended standards for the financial year.

ii) New standards, amendments and interpretations mandatory for the first time for the financial period beginning April 1, 2014 but not currently relevant to the Company

IFRS 10 (amendment)	'Consolidated financial statements' (effective January 1, 2014)
IAS 27 (revised 2011)	'Separate financial statements' (effective January 1, 2014)
IAS 28 (revised 2011)	'Associates and joint ventures'
IAS 32 (amendment)	'Financial instruments: asset and liability offsetting (effective January 1, 2014)
IAS 36 (amendment)	'Impairment of assets' (effective January 1, 2014)
IFRIC 21	'Levies' (effective January 1, 2014)

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

a) Basis of preparation ...continued

iii) New standards, amendments and interpretations issued but not yet effective for the financial period beginning April 1, 2014 and not early adopted

IFRS 9	'Financial instruments'
IFRS 15	'Revenue from contracts with customers'
IAS 1 (amendment)	'Presentation of financial statements'
IAS 16 & 38 (amendment)	'Clarification of acceptable methods of depreciation and amortisation'

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term deposits with maturity periods from the date of acquisition of less than three months.

c) Investments

The investment in Needham's Point Holdings Limited (NPHL) (an associated company) is accounted for on the equity method as set out in Note 6.

The company's other investments are classified as available-for-sale. These are investment securities intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity, changes in interest rates or equity prices. These investments are initially recognised at cost and subsequently re-measured at fair value based on stock exchange closing prices. Investment securities not listed on an official exchange are carried at cost as no other reliable estimate of fair value is currently available. All realised and unrealized gains and losses are included in the statement of comprehensive income.

d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values. Land is not depreciated.

Depreciation rates are used as follows:

Furniture and office equipment	- 10 - 20%
Motor vehicle	- 20%

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

e) Taxation

Taxation expense in the statement of income comprises current and deferred tax charges.

Current tax charges are based on taxable income for the year, which differ from the income before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at balance sheet date.

The company follows the liability method of accounting for deferred tax.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised.

f) Foreign currency translation

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Barbados dollars, which is the company's functional and presentation currency.

ii) Translation and balances

Assets and liabilities expressed in foreign currencies are translated into Barbados dollars at the rates of exchange ruling at the balance sheet date. Transactions arising during the year involving foreign currencies are translated at the rates of exchange ruling on the dates of the transactions. Differences arising from fluctuations in exchange rates are included in the statement of income.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

g) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

The company classifies its financial assets in the following categories: trade and other receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the balance sheet date, the following items were classified as financial liabilities: trade accounts payable.

h) Employee benefits

The company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the company to its employees include salaries and wages, social security contributions, short-term compensated absences, incentive plans and allowances.

3 Critical accounting estimates and judgements

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on reported assets, liabilities, revenues and expenses. There are no material critical accounting estimates or judgements required to prepare these financial statements outside of those disclosed in note 2(b).

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

4 Financial risk management

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

i) Market risk

a) Price risk

The company is exposed to equity securities price risk because of investments held by the company and classified on the balance sheet as long-term investments.

b) Cash flow and fair value interest rate risk

The company's interest rate risk arises from its short term deposits. These deposits are issued at variable rates and therefore expose the company to cash flow interest rate risk. The company is not exposed to fair value interest rate risk.

ii) Credit risk

Credit risk arises from cash and cash equivalents including outstanding receivables and committed transactions. Management does not believe that significant credit risk exists at March 31, 2015.

iii) Liquidity risk

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	More than 1 year
	\$	\$
At March 31, 2015		
Trade and other payables	58,021	—
Due to related parties	4,226	—
	62,247	—
At March 31, 2014		
Trade and other payables	32,236	—
Due to related parties	4,226	—
	36,462	—

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

4 Financial risk management ...continued

iv) Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

v) Fair value of financial assets and liabilities

The fair values of financial assets and liabilities are not considered to be materially different from their carrying amounts.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. All non-financial instruments such as prepayments and corporation tax payable are excluded from fair value disclosure. Thus the total fair value amounts cannot be aggregated to determine the underlying economic value of the company.

5 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank and on hand	45,111	423,616
Short-term bank deposits	<u>1,847,266</u>	<u>1,800,498</u>
	<u>1,892,377</u>	<u>2,224,114</u>

The effective interest rate on short-term bank deposit was 2.88% (2014- 2.60%).

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

6 Investments

	2015	2014
	\$	\$
Associated company:		
Investment in Needham's Point Holdings Limited at cost - 32.85% (2014 - 32.85%)	<u>32,417,648</u>	<u>32,417,648</u>
Share of revaluation surplus of associated company - beginning of year/period	<u>22,937,380</u>	<u>22,937,380</u>
Share of accumulated net losses of associated company		
- beginning of year/period	<u>(11,839,386)</u>	<u>(13,700,927)</u>
- Share of the net income of associated company for year/period	<u>553,296</u>	<u>1,861,541</u>
- end of year/period	<u>(11,286,090)</u>	<u>(11,839,386)</u>
Share of the net assets of the associated company - end of year/period	<u>44,068,938</u>	<u>43,515,642</u>
Available-for-sale:		
Southern Golf & Country Club - 92,000 Class B shares	<u>92,000</u>	<u>92,000</u>
	<u>44,160,938</u>	<u>43,607,642</u>

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

7 Property, plant and equipment

	Land \$	Furniture and office equipment \$	Leasehold improvements \$	Motor vehicles \$	Total \$
Year ended					
December 31, 2014					
Opening net book amount	31,497,483	5,366	21,100	48,815	31,572,764
Additions	–	23,812	483	–	24,295
Depreciation charge	–	(7,393)	(5,575)	(12,411)	(25,379)
Closing net book amount	<u>31,497,483</u>	<u>21,785</u>	<u>16,008</u>	<u>36,404</u>	<u>31,571,680</u>
At December 31, 2014					
Cost	31,497,483	201,557	22,299	49,642	31,770,981
Accumulated depreciation	–	(179,772)	(6,291)	(13,238)	(199,301)
Net book amount	<u>31,497,483</u>	<u>21,785</u>	<u>16,008</u>	<u>36,404</u>	<u>31,571,680</u>
Period ended					
March 31, 2015					
Opening net book amount	31,497,483	21,785	16,008	36,404	31,571,680
Additions	–	3,600	–	66,450	70,050
Depreciation charge	–	(8,423)	(4,460)	(11,036)	(23,919)
Closing net book amount	<u>31,497,483</u>	<u>16,962</u>	<u>11,548</u>	<u>91,818</u>	<u>31,617,811</u>
At March 31, 2015					
Cost	31,497,483	205,157	22,299	116,092	31,841,031
Accumulated depreciation	–	(188,195)	(10,751)	(24,274)	(223,220)
Net book amount	<u>31,497,483</u>	<u>16,962</u>	<u>11,548</u>	<u>91,818</u>	<u>31,617,811</u>

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

8 Related party transactions

i) Due from associated company

	2015	2014
	\$	\$
Needham's Point Holdings Limited	9,391	899

ii) Due to associated company

	2015	2014
	\$	\$
Needham's Point Holdings Limited	4,226	4,226

The amount due to associated company is unsecured, interest free and has no fixed repayment date.

iii) Key management compensation

	2015	2014
	\$	\$
Salaries and other short-term benefits	80,005	99,469

9 Share capital

The company is authorised to issue an unlimited number of common shares without nominal or par value. During the period March 31, 2015, an additional 287,620 shares (2014 - 482,789) were issued to the Government of Barbados for \$287,620. The share capital is made up of \$21,968,320 (2014 - \$21,680,700) in cash and \$49,714,603 (2014 - \$49,714,603) representing the value of land on which the hotel is situated, that was initially transferred into the company by the Government of Barbados.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

10 Taxation

The tax on the company's income for the year/period differs from the theoretical amount that would arise using the statutory tax rate as follows:

	2015 \$	2014 \$
Income for the year/period	<u>45,551</u>	1,404,278
Tax calculated at statutory rate of 25% (2014 - 25%)	11,388	351,070
Share of loss of associate not deductible for tax	(138,324)	(465,385)
Expenses not deductible for tax	—	3,558
Tax effect of losses expiring	112,447	133,005
Movement in deferred tax asset not recognised	(121,292)	(22,248)
Prior year under provision - deferred tax	<u>135,781</u>	—
 Tax charge for the year/period	 <u>—</u>	 —

At year end the company has a deferred tax asset which has not been recognised due to the uncertainty of future taxable income against which the deferred tax asset can be utilised. The deferred tax asset consists of the following components:

	2015 \$	2014 \$
Delayed tax depreciation	183,263	84,243
Unutilised tax losses (note 11)	<u>1,917,022</u>	2,501,209
 Deferred tax asset at tax rate of 25% (2014 - 25%)	 <u>2,100,285</u>	 2,585,452
	 <u>525,071</u>	 646,363

The delayed tax depreciation has no expiry date. The expiry dates for the unutilised tax losses are disclosed in note 11.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2015

(expressed in Barbados dollars)

11 Tax losses

Tax losses are available for set off against future taxable income are as follows:

Year	Balance b/fwd. \$	Adjustment \$	Incurred \$	Expired \$	Balance c/fwd. \$	Expiry date
2005	534,524	(534,524)	—	—	—	2014
2006	449,787	—	—	(449,787)	—	2015
2007	231,005	—	—	—	231,005	2016
2008	184,436	—	—	—	184,436	2017
2009	146,834	—	—	—	146,834	2018
2010	187,672	—	—	—	187,672	2019
2011	107,092	—	—	—	107,092	2020
2012	190,439	(59,404)	—	—	131,035	2021
2013	—	334,431	—	—	334,431	2022
2014	469,420	(373,220)	—	—	96,200	2023
2015	—	—	498,317	—	498,317	2022
	2,501,209	(632,717)	498,317	(449,787)	1,917,022	

The losses are as computed by the company in its corporation tax returns and have as yet, neither been confirmed nor disputed by the Commissioner of the Barbados Revenue Authority.

12 Employee benefits

	2015 \$	2014 \$
Salaries, wages and allowances	142,634	164,046
National Insurance Scheme contributions	6,064	7,507
Pension contributions	3,422	4,799
	152,120	176,352
Number of persons employed at March 31	6	6

13 Comparative figures

Certain prior year figures have been reclassified to conform with the current year's financial statement presentation.

Notes

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