



**Needham's Point
Development Inc.**

2024

Annual Report





Needham's Point
Development Inc.

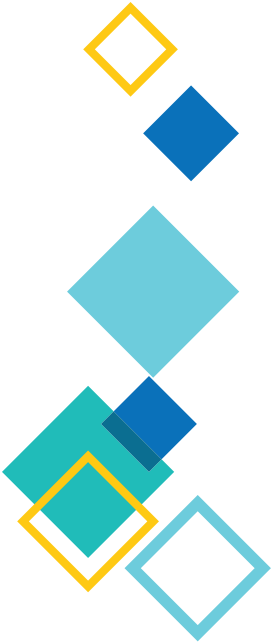
2024





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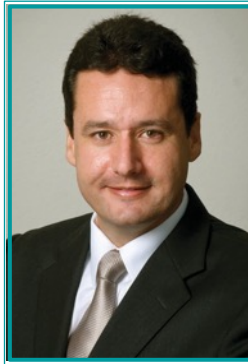


BOARD OF DIRECTORS

The Board of Directors at March 31st, 2024



Mr. Junior Walrond
Chairman



Mr. Alfredo Weatherhead
Deputy Chairman



Mr. Wayne Alleyne



Mr. Adrian Gomes



Mr. Ian Knight



Mr. Mark Boxill



Ms. Joy-Ann Gilkes



Mrs. Francine Blackman



Ms. Lisa Harding



|| **Chief Executive Officer/Secretary**
Ms. Debra Hughes

|| **Bankers**
Republic Bank (Barbados) Limited

|| **Auditor**
PriceWaterhouseCoopers SRL



CHAIRMAN'S REPORT

Financial Review 2024

For the year ending March 2024, the company reported a profit or comprehensive income for the year of \$2,500,710. This profit was derived from the share of income from the associated company Needham's Point Holdings Limited.

Once again, as in previous years, the company's activities have been limited to the management of rental contracts with tenants on the beach-front land at Needham's Point. Currently, the company has three plots leased that generate income for the company.

Unfortunately, the issue of land taxes on the contaminated lands continued. This property, which cannot be put into economic use because of its condition, is still subject to assessment for taxes and the company has been unsuccessful in securing a full or partial waiver from the Ministry of Finance. Reluctantly the company has entered payment arrangements to clear the accumulated taxes of \$892,576 over a 5-year period.

To date the court injunction on the lands occupied by the Old Mobil refinery remains in place as the Ministry of Energy and Business has not been able to reach a negotiated

settlement with the previous contractor responsible for the remediation of that site. However, during March, 2024, the Ministry of Energy and Business launched the tender for "Consultancy Services for a Site Characterisation Study and Remediation Plan for the Old Mobil Refinery and its Surrounding Environs, Needham's Point St. Michael, Barbados". The submissions are expected to be received during the next financial year.

Total revenues earned from the rental of property and interest income were inadequate to cover the total expenses, hence the company still had to rely on advances from the associated company to cover its costs. At yearend there was \$823,498 due to NPHL for such advances.

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

Junior Walrond
Chairman



Needham's Point Development Inc.

|| **FINANCIAL STATEMENTS**
March 31, 2024
(expressed in Barbados dollars)



Independent auditor's report

To the Shareholder of Needham's Point Development Inc.

Our opinion

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of Needham's Point Development Inc. (the Company) as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standards (the IFRS for SMEs).

What we have audited

The Company's financial statements comprise:

- the balance sheet as at March 31, 2024;
- the statement of changes in equity for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for qualified opinion

Needham's Point Development Inc.'s balance sheet includes property carried at a value of \$31,497,483 at March 31, 2024. There is evidence that the property has been contaminated from fuel storage tanks that are located on the property. We considered this to be an indicator of impairment in accordance with Section 27 of the IFRS for SMEs Accounting Standard, 'Impairment of assets', however, management has not carried out an assessment to determine the cost of the remediation of the property. In the absence of information to assess the cost of remediation, we were unable to satisfy ourselves as to the carrying amount of property and adjustments, if any, that may be required to be recorded in these financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers SRL, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies
T: (246) 626 6700, F: (246) 436 1275, www.pwc.com/bb



Other information

Management is responsible for the other information. The other information comprises Needham's Point Development Inc.'s 2024 Annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for qualified opinion* section above, we were unable to obtain sufficient evidence about the value of property since management did not carry out an impairment review when indicators existed. We are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report is made solely to the Company's shareholder, as a body corporate, 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 shareholder 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 shareholder as a body corporate, for our audit work, for this report, or for the opinion we have formed.

A handwritten signature in black ink that reads "PricewaterhouseCoopers SRL".

Bridgetown, Barbados
November 25, 2025

Needham's Point Development Inc.

Balance Sheet
As of March 31, 2024

(expressed in Barbados dollars)

	2024 \$	2023 \$
Assets		
Current assets		
Cash and cash equivalents (note 4)	515,048	222,260
Trade and other receivables (note 5)	354,415	323,295
Prepaid expenses	7,031	11,211
Total current assets	876,494	556,766
Non-current assets		
Investments (note 6)	59,957,063	57,286,566
Held to maturity financial asset (note 7)	825,523	894,457
Property, plant and equipment (note 8)	31,664,634	31,533,843
Total non-current assets	92,447,220	89,714,866
Total assets	93,323,714	90,271,632
Liabilities and Equity		
Current liabilities		
Trade and other payables	1,503,713	1,294,759
Due to associated company (note 9)	823,498	481,080
Total liabilities	2,327,211	1,775,839
Equity		
Share capital (note 10)	73,661,568	73,661,568
Other comprehensive income	9,024,842	9,024,842
Retained earnings	8,310,093	5,809,383
Total equity	90,996,503	88,495,793
Total liabilities and equity	93,323,714	90,271,632

The accompanying notes form an integral part of these financial statements.

Approved by the Board of Directors on November 18th, 2025



Director



Director

Needham's Point Development Inc.

Statement of Changes in Equity For year ended March 31, 2024

(expressed in Barbados dollars)

	Share capital \$	Other comprehensive income \$	Retained earnings \$	Total \$
Balance - March 31, 2022	73,661,568	5,725,291	3,241,863	82,628,722
Share of other comprehensive income of associated company	–	3,299,551	–	3,299,551
Total comprehensive income for the year	–	–	2,567,520	2,567,520
Balance - March 31, 2023	73,661,568	9,024,842	5,809,383	88,495,793
Total comprehensive income for the year	–	–	2,500,710	2,500,710
Balance - March 31, 2024	73,661,568	9,024,842	8,310,093	90,996,503

The accompanying notes form an integral part of these financial statements.

Needham's Point Development Inc.

Statement of Comprehensive Income

For year ended March 31, 2024

(expressed in Barbados dollars)

	2024	2023
	\$	\$
Income		
Share of net income of associated company (note 6)	2,670,497	3,011,981
Other income	220,105	65,598
Interest income	33,390	22,788
Gain on disposal of fixed assets	84,000	–
	<u>3,007,992</u>	<u>3,100,367</u>
Expenses		
Computer software	(771)	1,743
Bank charges	245	242
Conference and meeting expenses	1,323	363
Utilities	1,638	1,000
Repairs and maintenance	3,654	7,894
Advertising and promotion	3,939	-555
Directors' fees	7,230	5,050
Office expenses	9,272	5,237
Professional fees	9,667	4,167
Rent	10,766	-1,712
Insurance	12,446	-10,118
Audit and accounting fees	22,000	11,731
Legal fees	35,750	30,000
Depreciation (note 8)	46,930	24,686
Salaries and staff costs (note 13)	63,480	59,347
Land tax	279,713	294,346
Training expenses	–	153
Other expenses	–	99,273
	<u>507,282</u>	<u>532,847</u>
Total expenses		
	<u>507,282</u>	<u>532,847</u>
Profit for the year	<u>2,500,710</u>	<u>2,567,520</u>
Other comprehensive income		
Share of the other comprehensive income of associated company	–	3,299,551
Other comprehensive income	–	3,299,551
Total comprehensive income for the year	<u>2,500,710</u>	<u>5,867,071</u>

The accompanying notes form an integral part of these financial statements.

Needham's Point Development Inc.

Statement of Cash Flows

For year ended March 31, 2024

(expressed in Barbados dollars)

	2024	2023
	\$	\$
Cash flows from operating activities		
Profit for the year	2,500,710	2,567,520
Adjustments for:		
Gain on sale of assets	(84,000)	-
Depreciation	46,930	24,686
Interest income	(33,390)	(22,788)
Share of profit of associated company	(2,670,497)	(3,011,981)
	<hr/>	<hr/>
Operating loss before working capital changes	(240,247)	(442,563)
(Increase)/decrease in trade and other receivables	(31,120)	14,867
Increase in due to associated company	342,418	116,856
Increase/(decrease) in prepaid expenses	4,180	(8,300)
Increase in trade and other payables	208,954	291,351
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	284,185	(27,789)
Interest received	33,390	22,788
	<hr/>	<hr/>
Net cash generate from/(used in) operating activities	317,575	(5,001)
Cash flow from investing activities		
Purchase of fixed assets	(177,721)	(2,623)
Proceed on sale of assets	84,000	-
Repayment of principal on Series B Bonds	68,934	17,068
	<hr/>	<hr/>
Net cash (used in)/generated from investing activities	(24,787)	14,445
Increase in cash and cash equivalents for the year	292,788	9,444
Cash and cash equivalents - beginning of year	222,260	212,816
	<hr/>	<hr/>
Cash and cash equivalents - end of year (note 4)	515,048	222,260
	<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(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 #4 Stafford House, The Garrison, St. Michael.

2 Significant accounting policies

a) Basis of preparation

These financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standards (the IFRS for SMEs).

The preparation of financial statements in conformity with the IFRS for SMEs 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.

These financial statements were approved by the Board of Directors on November 18, 2025. The Board of Directors have the power to amend the financial statements after issue.

b) Going concern

At March 31, 2024, the Company had current liabilities exceeding current assets of \$1,450,717 (2023 - \$1,219,073). The continued operations of the Company as a going concern are dependent upon the continued financial support of its shareholder, to enable the Company to meet its obligations as they fall due in the foreseeable future. The shareholder has pledged its financial support in this respect.

c) 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.

b) Trade and other receivables

Trade and other receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the statement of comprehensive income.

Raoul Williams, CPA, MBA
Deputy Chairman &
Audit Committee Chairman.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

d) Investments

(i) Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. The investment in Needham's Point Holdings Limited (NPHL) (an associated company) is accounted for on the equity method.

(ii) Other Investments

The Company's other investments not listed on an official exchange are carried at cost as no other reliable estimate of fair value is currently available.

e) Held to maturity financial assets

The Company classifies its financial assets as held to maturity. 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.

Held to maturity investments are non derivative financial assets with fixed or determinable payments and fixed maturity that the entity has the positive intention to hold to maturity.

f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and any other accumulated impairment losses. 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	20% - 33 $\frac{1}{3}$ %
Motor vehicle	20%

g) Impairment of assets

At each reporting date, property, plant and equipment, investments in associates and financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

h) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

i) Related parties

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Individuals, associates or companies that directly or indirectly control or are controlled by or are under common control with the Company are also considered related parties.

j) Taxation

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.

k) Share capital

Ordinary shares are classified as equity.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

2 Significant accounting policies ...continued

l) 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Financial assets are recognised initially at transaction price. Financial assets which are considered to basic financial assets as defined in Section 11 of the IFRS for SMEs are subsequently measured at amortised cost using the effective interest method.

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.

m) 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.

n) 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 comprehensive of income.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Going concern

The company's ability to continue as a going concern is dependent on the continual financial support of its sole shareholder.

4 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	<u>515,048</u>	<u>222,260</u>

The effective interest rate on short-term bank deposit was 0.0% (2023 - 0.0%).

5 Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	254,340	249,140
Other receivables	<u>100,075</u>	<u>74,155</u>
	<u>354,415</u>	<u>323,295</u>

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

6 Investments

	2024	2023
	\$	\$
Associated company:		
Investment in Needham's Point Holdings Limited at cost 32.85% (2023 - 32.85%)	<u>32,417,648</u>	32,417,648
Share of the profit of associated company		
- beginning of year	15,752,078	12,740,097
- share of the profit of associated company for the year	<u>2,670,497</u>	3,011,981
- end of year	<u>18,422,575</u>	15,752,078
Share of the other comprehensive income of associated company		
- beginning of year	9,024,840	5,725,291
- share of the other comprehensive income of associated company for the year	<u>—</u>	3,299,549
- end of year	<u>9,024,840</u>	9,024,840
Share of the net assets of the associated company - end of year	<u>59,865,063</u>	57,194,566
Other investment:		
Southern Golf & Country Club - 92,000 Class B shares at cost	<u>92,000</u>	92,000
	<u>59,957,063</u>	57,286,566

7 Held to maturity financial asset

	2024	2023
	\$	\$
Series B Bonds:		
Balance at the beginning of the year	894,457	911,525
Bonds repaid during the year	<u>(68,934)</u>	(17,068)
Balance at the end of the year	<u>825,523</u>	894,457

Debt instruments

11 Series B amortising strips issued by the Government of Barbados with maturities of 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 years. Interest rates at 1% per annum for the first 5 years, 2.5% per annum for year 4 and 3.75% per annum for year 5 to maturity. Interest payments are quarterly.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

8 Property, plant and equipment

	Land \$	Furniture and office equipment \$	Leasehold improvements \$	Motor vehicles \$	Total \$
Year ended March 31, 2023					
Opening cost	31,497,483	286,055	27,930	137,407	31,948,875
Additions	—	2,623	—	—	2,623
Closing cost	31,497,483	288,678	27,930	137,407	31,951,498
At March 31, 2023					
Opening accumulated depreciation	—	246,331	23,424	123,214	392,969
Depreciation charge	—	9,367	1,126	14,193	24,686
Ending accumulated depreciation	—	255,698	24,550	137,407	417,655
Net book amount	31,497,483	32,980	3,380	—	31,533,843
Year ended March 31, 2024					
Opening cost	31,497,483	288,678	27,930	137,407	31,951,498
Additions	—	2,652	2,768	172,301	177,721
Disposals	—	—	—	(137,407)	(137,407)
Closing cost	31,497,483	291,330	30,698	172,301	31,991,812
At March 31, 2024					
Opening accumulated depreciation	—	255,698	24,550	137,407	417,655
Depreciation charge	—	10,790	1,680	34,460	46,930
Disposals	—	—	—	(137,407)	(137,407)
Ending accumulated depreciation	—	266,488	26,230	34,460	327,178
Net book amount	31,497,483	24,842	4,468	137,841	31,664,634

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

9 Related party transactions

i) Due to associated company

	2024	2023
	\$	\$
Needham's Point Holdings Limited	<u>823,498</u>	481,080

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

ii) Key management compensation

	2024	2023
	\$	\$
Salaries and other short-term benefits	<u>44,398</u>	37,107

10 Share capital

The Company is authorised to issue an unlimited number of common shares without nominal or par value. There were no new shares issued in 2024 (2023 - Nil). 73,661,568 shares (2023 - 73,661,568) are held by the Government of Barbados for a value of \$73,661,568 (2023 - \$73,661,568).

11 Taxation

The Company's profit for the year differs from the theoretical amount that would arise for statutory tax purposes as follows:

	2024	2023
	\$	\$
Profit for the year	<u>2,500,710</u>	2,567,520
Tax calculated at statutory rate of 5.5% (2023 - 5.5%)	137,539	141,214
Tax effect of the share of profit or loss of associated company not deductible/(taxable) in determining taxable profit	12,202	(165,659)
Expenses not deductible for tax	185	62
Income not subject to tax	(146,877)	
Tax effect of losses expiring	28,328	30,878
Tax effect of losses incurred but not recognised as a deferred tax asset	<u>(31,377)</u>	(6,495)
Tax charge for the year	<u>—</u>	—

At year end, the Company has not recognised a deferred tax asset in relation to unutilized tax losses due to the uncertainty of future taxable income against which the tax losses can be utilised. The expiry dates for the unutilised tax losses are disclosed in note 11.

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

12 Tax losses

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

Year	Balance b/fwd. \$	Incurred \$	Expired \$	Balance c/fwd. \$	Expiry date
2017	515,046	—	(515,046)	—	2024
2018	977,368	—	—	977,368	2025
2019	600,658	—	—	600,658	2026
2020	402,725	—	—	402,725	2027
2021	263,141	—	—	263,141	2028
2022	411,787	—	—	411,787	2029
2023	320,502	—	—	320,502	2030
2024	—	260,264	—	260,264	2031
	3,491,227	260,264	(515,046)	3,236,445	

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

13 Employee benefits

	2024 \$	2023 \$
Salaries, wages and allowances	58,686	54,746
National Insurance Scheme contributions	3,764	3,620
Pension contributions	1,030	981
	63,480	59,347
Number of persons employed at March 31, 2024 and 2023.	6	6

Needham's Point Development Inc.

Notes to Financial Statements

March 31, 2024

(expressed in Barbados dollars)

14 Contingent liability

The Company is in arbitration with R.J Associates Limited with regards to the resolution of an ongoing matter regarding a claim for wrongful termination of contract in 2002. The parties have been unable to reach a settlement on the matter and the case has been set for arbitration. At the date of this report, the matter has not yet been finalised.

During the year the High Court awarded a claim to a former employee who brought a case for wrongful dismissal after being dismissed by a disciplinary committee under the Employment Rights Act. To the date of the issue of this report, the High Court has not made an assessment of damages.

15 Comparative figures

Held to maturity financial assets have been reclassified to conform to the current period's presentation. These changes have no effect on the operating results or net comprehensive income for the year or earnings of the Company for the previous year.

	As previously reported \$	Adjustment \$	Adjusted March 31, 2023 \$
Balance sheet (extract)			
Investments (note 6)	58,181,023	(894,457)	57,286,566
Held to maturity financial asset (note 7)	–	894,457	894,457
Total assets	58,181,023	–	58,181,023

