

BRIDGETOWN, BARBADOS, 5TH MAY, 2008

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House of Assembly Debates for May 2 and May 16, 2006.

Bill re Queen Elizabeth Hospital (Amendment) Act, 2008.

Legal Supplement

- S.I. 2008 No. 27: Declaration of Approved Small Business (T & G Investments Inc.) (Revocation) Order, 2008.
 S.I. 2008 No. 28: Declaration of Approved Small Business (Valuable Embroidery & Digitizing Inc.) Order, 2008.

NOTICE NO. 428

Government Notices

Duty Leave

The Hon. Sir David A. C. Simmons, K.A., B.C.H., Chief Justice, has been granted seven (7) days duty leave from 26th May to 1st June, 2008 to attend the National Association of Drug Court Professionals' 14th Annual Training Conference in St. Louis, Missouri.

Vacation Leave

The Hon. Mr. Justice Peter D. H. Williams, Justice of Appeal, has been granted nineteen (19) days vacation leave from 16th June to 4th July, 2008.

Appointments on Promotion

Mr. Haschell Bynoe, Superintendent, has been appointed on promotion to the post of Senior Superintendent, Royal Barbados Police Force, with effect from 2008-03-01.
 (M.P. 2/29/04 Vol. 3)

The following persons have been appointed on promotion to the post of Superintendent, Royal Barbados Police Force, with effect from 2008-03-01:-

(i) Mr. David Johnson

(ii) Mr. Whitfield Gittens

(M.P. 2/29/05 Vol. 3)

Retirement

Mrs. Dorian Ione Boyce, Janitor, Boscobel Primary School, Ministry of Education and Human Resource Development, retired from the Public Service with effect from 2008-04-01.
 (M.P. PT 299)

Vacant Post in the Public Service

Post: FINANCIAL CONTROLLER/
FINANCE OFFICER

Salary: Financial Controller:
S5: \$88 550.28 per annum

Finance Officer:
S8: \$68 176.20 per annum

Further particulars may be obtained from:-

The Chief Personnel Officer
 Personnel Administration Division
 E. Humphrey Walcott Building
 Cnr. Collymore Rock and Culloden Road
 ST. MICHAEL.

Closing Date for Applications: May 19, 2008.
 (M.P. 2/68/36 Vol. 2)

GOVERNMENT NOTICE

Appointments to the Copyright Tribunal

In exercise of the powers conferred on him by Section 101, subsections (2) and (3) of the Copyright Act, Cap. 300 and the Copyright (Amendment) Act, 2006-1, the Minister of Foreign Affairs, Foreign Trade and International Business has appointed the following persons to serve on the Copyright Tribunal for a period of three (3) years with effect from April 14, 2008:

Mr. Larry Smith	- Attorney-at-Law
Ms. Debbie Fraser	- Attorney-at-Law
Mr. David Bryan	- Attorney-at-Law
Mr. Anderson Armstrong	- Member
Mr. Richard Stoute	- Member
Mr. Stedson Wiltshire	- Member
Mr. Winston Dear	- Member

(M.P. 4015/13/4/1 Vol. III)

NOTICE NO. 429

SAGICOR LIFE INC.

GLORIA P. NEHAUL of No. 8 Steeple Chase Drive, Dairy Meadows, St. James, having made sworn deposition that Policy No. M3087308 issued or assumed by Life of Barbados Limited prior to its amalgamation with Sagicor Life Inc. on her life has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 18th day of April, 2008.

By Order

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 430

SAGICOR LIFE INC.

MARGARET I. GRIFFITH, #4 Risk Road, Fitts Village, St. James, having made sworn deposition that Policy No. C5125743 issued or assumed by Life of Barbados Limited prior to its amalgamation with Sagicor Life Inc. on the life of DAWN E. GRIFFITH has been lost, and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 16th day of April, 2008.

By Order

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 422 (second publication)

LAND ACQUISITION ACT, CAP. 228

(Notice under Section 3)

NOTICE IS HEREBY GIVEN that it appears to the Minister responsible for Lands that the parcels of land described in the Schedules hereto and situate at Blackmans, Easy Hall, and Branchbury in the parish of Saint Joseph, Clifden, Guinea, Henley, Pool, Todds and Cherry Grove in the parish of Saint John, Forty Acres and Endeavour in the parish of Saint Thomas, Vineyard and Woodbourne in the parish of Saint Philip, Lower Greys in the parish of Christ Church and Brighton in the parish of Saint George in this Island are likely to be needed for a purpose which in the opinion of the Minister is a public purpose namely, for Housing Development.

FIRST SCHEDULE

ALL THAT land the property of H & G Limited situate at Blackmans (Blackmans Plantation) in the parish of Saint Joseph in this Island containing by estimation 3220 square metres Abutting and Bounding to the north on other lands of Blackmans Plantation to the east on other lands of Blackmans Plantation to the south on a road and to the west on other lands of Blackmans Plantation or however else the same may abut and bound.

SECOND SCHEDULE

ALL THAT land the property of H & G Limited situate at Easy Hall (Easy Hall Plantation) in the parish of Saint Joseph in this Island containing by estimation 2476 square metres Abutting and Bounding to the north on a road to the east on a road to the south on other lands of Easy Hall Plantation and to the west on other lands of Easy Hall Plantation or however else the same may abut and bound.

THIRD SCHEDULE

ALL THAT land the property of Castle Grant Limited situate at Branchbury (Castle Grant Plantation) in the parish of Saint Joseph in this Island containing by estimation 7613 square metres Abutting and Bounding to the north on other lands of Castle Grant Plantation to the east on a road to the south on other lands of Castle Grant Plantation and to the west on other lands of Castle Grant Plantation or however else the same may abut and bound.

FOURTH SCHEDULE

ALL THAT land the property of Guinea Limited situate at Clifden (Clifden Plantation) in the parish of Saint John in this Island containing by estimation 7892 square metres Abutting and Bounding to the north on other lands of Clifden Plantation to the east on other lands of Clifden Plantation to the south on other lands of Clifden Plantation and a road and to the west on a road or however else the same may abut and bound.

FIFTH SCHEDULE

ALL THAT land the property of Guinea Limited situate at Guinea (Guinea Plantation) in the parish of Saint John in this Island containing by estimation 4196 square metres Abutting and Bounding to the north on other lands of Guinea Plantation to the east on other lands of Guinea Plantation to the south on a road and to the west on a road or however else the same may abut and bound.

SIXTH SCHEDULE

ALL THAT land the property of Hopewell Estates Limited situate at Forty Acres (Hopewell Plantation) in the parish of Saint Thomas in this Island containing by estimation 28837 square metres Abutting and Bounding to the north on other lands of Hopewell Plantation on lots 4 and 5 Hopewell Development to the east on a road to the south on a road and to the west on other lands of Hopewell Plantation or however else the same may abut and bound.

SEVENTH SCHEDULE

ALL THAT land the property of Edward Walcott situate at Endeavour (Endeavour Plantation) in the parish of Saint Thomas in this Island containing by estimation 1115 square metres Abutting and Bounding to the north on a road to the east on lands now or late of Julian and Annette Skinner to the south on other lands of Endeavour Plantation and to the west on other lands of Endeavour Plantation or however else the same may abut and bound.

EIGHTH SCHEDULE

ALL THAT land the property of Todds Estates Limited situate at Henley (Henley Plantation) in the parish of Saint John in this Island containing by estimation 7180 square metres Abutting and Bounding to the north on lands of Bowmanston Plantation to the east on other lands of Henley Plantation to the south on other lands of Henley Plantation on a road and to the west on a road or however else the same may abut and bound.

NINTH SCHEDULE

ALL THAT land the property of Todds Estates Limited situate at Henley in the parish of Saint John in this Island containing by estimation 5898 square metres Abutting and Bounding to the north on a road to the east on other lands of Bowmanston Plantation to the south on other lands of Henley Plantation and a road and to the west on a road or however else the same may abut and bound.

TENTH SCHEDULE

ALL THAT land the property of Todds Estates Limited situate at Pool (Pool Plantation) in the parish of Saint John in this Island containing by estimation 10254 square metres Abutting and Bounding to the north on a road to the east on other lands of Pool Plantation to the south on lands of Bowmanston Plantation and to the west on a road or however else the same may abut and bound.

ELEVENTH SCHEDULE

ALL THAT land the property of Todds Estates Limited situate at (Todds Plantation) in the parish of Saint John in this Island containing by estimation 5100 square metres Abutting and Bounding to the north on other lands of Todds Plantation to the east on a road to the south on a road and to the west on a road or however else the same may abut and bound.

TWELFTH SCHEDULE

ALL THAT land the property of Todds Estates Limited situate at Cherry Grove (Todds Plantation) in the parish of Saint John in this Island containing by estimation 4332 square metres or thereabouts Abutting and Bounding to the north on a road to the east on a road to the south on other lands of Todds Plantation and to the west on other lands of Todds Plantation or however else the same may abut and bound.

THIRTEENTH SCHEDULE

ALL THAT land the property of Vineyard Limited situate at Vineyard (Vineyard Plantation) in the parish of Saint Philip in this Island containing by estimation 3938 square metres Abutting and Bounding to the north on lands of the Crown to the east on other lands of Vineyard Plantation to the south on a road and to the west on a road or however else the same may abut and bound.

FOURTEENTH SCHEDULE

ALL THAT land the property of Vineyard Limited situate at Vineyard (Vineyard Plantation) in the parish of Saint Philip in this Island containing by estimation 12850 square metres Abutting and Bounding to the north on other lands of Vineyard Plantation to the east on a road to the south on a road and to the west on a road or however else the same may abut and bound.

FIFTEENTH SCHEDULE

ALL THAT land the property of Foursquare Estate Limited situate at Lower Greys in the parish of Christ Church in this Island containing by estimation 39148 square metres Abutting and Bounding to the north on a road to the east on a road to the south on a road and to the west on a road or however else the same may abut and bound.

SIXTEENTH SCHEDULE

ALL THAT land the property of Brighton Plantation Limited situate at Brighton (Brighton Plantation) in the parish of Saint George in this Island containing by estimation 4530 square metres Abutting and Bounding to the north on a road to the east on a road to the south on other lands of Brighton Plantation and to the west on other lands of Brighton Plantation or however else the same may abut and bound.

SEVENTEENTH SCHEDULE

ALL THAT land the property of Carrington Estates Limited situate at Woodbourne (Woodbourne Plantation) in the parish of Saint Philip in this Island containing by estimation 5490 square metres Abutting and Bounding to the north on other lands of Woodbourne Plantation to the east on a road to the south on other lands of Woodbourne Plantation and to the west on a road or however else the same may abut and bound.

Dated this 24th day of April, 2008.

CARSON O. BROWNE
Permanent Secretary
Ministry of Housing and Lands.

NOTICE NO. 431

SAGICOR LIFE INC.

WENDY BARROW, #6 Grove Terrace, St. George, having made sworn deposition that Policy No. 0170442 issued or assumed by Life of Barbados Limited prior to its amalgamation with Sagicor Life Inc. on the life of KOMI N. BARROW has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 21st day of April, 2008.

By Order

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 433

SAGICOR LIFE INC.

JEFFREY H. C. BARROW, #6 Grove Terrace, St. George, having made sworn deposition that Policy No. 0170441 issued or assumed by Life of Barbados Limited prior to its amalgamation with Sagicor Life Inc. on the life of AKYEM M. BARROW has been lost and having made application to the Directors to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy asked for will be issued.

Dated this 21st day of April, 2008.

By Order

SANDRA OSBORNE
Corporate Secretary.

NOTICE NO. 432

AMERICAN LIFE INSURANCE COMPANY

Alico Branch

ASTONEY SELMAN, having made sworn deposition that Policy No. 3030137 on her life has been lost, and having made application to us to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy will be issued.

Dated this 5th day of May, 2008.

By Order

CLAUDIA EVERSLEY (Mrs.)
Customer Service Department.

NOTICE NO. 434

AMERICAN LIFE INSURANCE COMPANY

Alico Branch

ROMMEL GARNES, having made sworn deposition that Policy No. 9708032 on his life has been lost, and having made application to us to grant a duplicate of the same, notice is hereby given that unless objection is raised within one month of the date hereof, the duplicate policy will be issued.

Dated this 5th day of May, 2008.

By Order

CLAUDIA EVERSLEY (Mrs.)
Customer Service Department.



THE BEACON Insurance Company Limited

ABRIDGED UNCONSOLIDATED FINANCIAL STATEMENTS

30 June 2007

REPORT OF THE CHIEF EXECUTIVE

Launched in July 1996, The Beacon Insurance Company Limited is one of the region's foremost composite insurers. The Company has grossed over \$200 million in premium income and accumulated total assets in excess of \$250 million since its inception and continues to grow with each successive year.

Our profit after tax increased by 62% from the prior year attributable to business growth and coupled by a reduction in both the loss and expense ratios. Our retention was maintained averaging 62%. Cash-flow from operations has been positive with an increase of over 90% compared to the previous year. Financial assets available for sale, term deposits and cash at bank amounted to \$104.8m at the year end.

Backed by highly qualified and experienced employees, world class reinsurers and industry leading information technology, The Beacon is poised for further economic growth and success. Our tagline – The Beacon of Protection – personifies our name to our loyal and valued customers.

I wish to extend sincere thanks to our policyholders, employees and stakeholders for their continued loyalty and confidence in The Beacon.

Insurance is a promise to nav. At The Beacon, we keep our promises.

UNCONSOLIDATED BALANCE SHEET

	As at 30 June	
	2007	2006
	\$	\$
ASSETS		
Plant and equipment	6,083,924	5,780,796
Pension fund asset	1,695,409	1,832,416
Investment in subsidiary	2,615,110	2,615,110
Financial assets - available for sale	27,277,534	24,305,203
- loans and receivables	28,692,849	24,214,685
Reinsurance assets	108,494,378	98,553,517
Deferred income tax	979,780	983,456
Other assets	2,611,934	1,353,852
Taxation recoverable	344,986	339,281
Term deposits	65,091,074	46,293,227
Cash and cash equivalents	12,475,767	13,106,289
total Assets	256,362,745	219,377,832
SHAREHOLDERS' EQUITY		
Share capital	10,000,000	10,000,000
Statutory reserve	7,450,158	5,384,933
Retained earnings	12,264,606	8,068,930
Fair value reserve	4,272,818	4,228,765
total Shareholders' Equity	33,987,582	27,682,628
LIABILITIES		
Insurance contracts	196,499,623	168,191,182
Financial liabilities - Bank overdraft	—	860,521
Reinsurance payable	14,129,097	13,122,747
Accrued expenses and other payables	6,842,431	5,370,478
Deferred income tax	2,297,244	2,405,994
Taxation payable	2,606,768	1,744,282
total Liabilities	222,375,163	191,695,204
total Equity and Liabilities	256,362,745	219,377,832

UNCONSOLIDATED INCOME STATEMENT

	Year Ended 30 June	
	2007	2006
	\$	\$
Gross insurance premium and policy fees	208,960,271	181,067,776
Insurance premium ceded to reinsurers	(129,995,674)	(112,967,016)
Net premium written and policy fees	78,964,597	68,100,760
Change in gross unearned premium reserves	(18,497,675)	(26,182,191)
Change in unearned premium reserves ceded to reinsurers	8,635,205	16,372,802
Net insurance premium revenue and policy fees	69,102,127	58,291,371
Investment income	2,076,991	3,178,187
Commissions received on insurance contracts	20,146,134	17,834,816
Other income	276,066	242,498
Net income	91,601,318	79,546,872
Insurance claims and loss adjustment expenses	34,165,476	48,262,327
Insurance claims and loss adjustment expenses recovered from reinsurers	(4,071,493)	(20,452,261)
Net insurance claims and loss adjustment expenses	30,093,983	27,810,066
Expenses for the acquisition of insurance contracts	16,930,555	14,745,803
Other operating and administration expenses	32,732,152	29,722,063
Expenses	79,756,690	72,277,932
Results of operating activities	11,844,628	7,268,940
Finance costs	(374,060)	(397,665)
Profit before tax	11,470,568	6,871,275
Taxation	(3,209,667)	(1,779,631)
Profit for the year	8,260,901	5,091,644

NOTES TO THE ABRIDGED UNCONSOLIDATED FINANCIAL STATEMENTS 30 June 2007

- 1 General Information
- The Company is incorporated in the Republic of Trinidad and Tobago and is engaged in the underwriting of all classes of general insurance business and term life insurance. Its registered office is located at 13 Stanmore Avenue, Port of Spain, Trinidad. The Company also operates branches and agencies in Barbados, Dominica, Grenada, St. Vincent and St. Lucia. The Company is a 100% subsidiary of Beacon Holdings Limited which is also incorporated in the Republic of Trinidad and Tobago.
- 2 Basis of preparation
- The abridged unconsolidated financial statements have been extracted from the audited unconsolidated financial statements for the year ended 30 June 2007. The abridged unconsolidated financial statements do not include the accounting policies and the notes that are contained in the unconsolidated financial statements. The unconsolidated financial statements, prepared in accordance with International Financial Reporting Standards and on a basis consistent with the accounting policies used in the preparation of the audited unconsolidated financial statements for the year ended 30 June 2007, were authorised for issue by the Company's Board of Directors on 8 November 2007.

THE BEACON Insurance Company Limited

ABRIDGED UNCONSOLIDATED FINANCIAL STATEMENTS

30 June 2007



THE BEACON

Insurance Company Limited

"The Beacon of Protection"

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital \$	Statutory Reserves \$	Fair Value Reserves \$	Retained Earnings \$	Total \$
Year Ended 30 June 2007					
Balance at 1 July 2006	10,000,000	5,384,933	4,228,765	8,068,930	27,682,628
Fair value loss transferred to income on disposal of available for sale financial assets	—	—	37,239	—	37,239
Net change in fair value on available for sale financial assets	—	—	6,814	—	6,814
Dividends paid	—	—	—	(2,000,000)	(2,000,000)
Profit for the year	—	—	—	8,260,901	8,260,901
Transfer to statutory reserve	—	2,065,225	—	(2,065,225)	—
Balance at 30 June 2007	10,000,000	7,450,158	4,272,818	12,264,606	33,987,582
Year Ended 30 June 2006					
Balance at 1 July 2005	10,000,000	4,112,022	9,832,790	6,250,197	30,195,009
Net change in fair value on available for sale financial assets	—	—	(5,604,025)	—	(5,604,025)
Dividends paid	—	—	—	(2,000,000)	(2,000,000)
Profit for the year	—	—	—	5,091,644	5,091,644
Transfer to statutory reserve	—	1,272,911	—	(1,272,911)	—
Balance at 30 June 2006	10,000,000	5,384,933	4,228,765	8,068,930	27,682,628

AUDITORS' REPORT

To the shareholders of The Beacon Insurance Company Limited

We have audited the unconsolidated financial statements of The Beacon Insurance Company Limited for the year ended 30 June 2007, from which the abridged unconsolidated financial statements were extracted in accordance with International Standards on Auditing. In our report dated 8 November 2007 we expressed an unqualified opinion on the unconsolidated financial statements from which the abridged unconsolidated financial statements were extracted.

In our opinion, the accompanying abridged unconsolidated financial statements are consistent, in all material respects, with the unconsolidated financial statements from which they were extracted.

For a better understanding of the Company's unconsolidated financial position and the results of its operations for the period and of the scope of our audit, the abridged unconsolidated financial statements should be read in conjunction with the unconsolidated financial statements, from which the abridged unconsolidated financial statements were extracted, and our audit report thereon.

PricewaterhouseCoopers

PricewaterhouseCoopers
Port of Spain
Trinidad, West Indies
8 November 2007

UNCONSOLIDATED CASH FLOW STATEMENT

Year Ended 30 June	2007 \$	2006 \$
Operating Activities		
Profit before taxation	11,470,568	6,871,275
Adjustment For		
Depreciation and amortisation	1,448,645	1,466,945
Pension charge/(credit)	137,007	288,659
Loss/(profit) on disposal of fixed asset	(7,512)	47,868
Impairment loss recognised	2,175,353	—
Profit on disposal of investments	(452,781)	(161,152)
Net increase in loans and receivables	14,771,280	8,513,595
Net increase in reinsurance assets	(9,940,861)	(17,337,157)
Net increase in other assets	(1,258,082)	(894,579)
Net increase in term deposits	(18,797,847)	(18,624,487)
Net increase in insurance contracts	28,308,442	28,463,989
Net increase due to reinsurers	1,006,349	(94,647)
Net increase in accrued expenses and other payables	1,471,953	1,056,357
Taxes paid	(2,472,645)	(1,840,917)
Net Cash Flow from Operating Activities	8,610,425	4,429,606
Investing Activities		
Purchase of plant and equipment	(1,835,566)	(927,890)
Disposal of plant and equipment	91,305	50,550
Purchase of investments available for sale	(13,398,418)	(13,598,623)
Disposal of investments available for sale	8,762,253	15,964,454
Net Cash Flow From Investing Activities	(6,380,426)	1,488,491
Financing Activities		
Dividends paid	(2,000,000)	(2,000,000)
Net Cash Flow from Financing Activities	(2,000,000)	(2,000,000)
Increase in Cash and Cash Equivalents	229,999	3,918,097
Cash and Cash Equivalents		
At start of year	12,245,768	8,327,671
At end of year	12,475,767	12,245,768
Represented By:		
Cash at bank and in hand	12,475,767	13,106,289
Bank overdraft	—	(860,521)
	12,475,767	12,245,768

