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NOTICE NO. 1034

Government Notices

Diplomatic

His Excellency Mr. John Akologu Tia, High Commissioner of the Republic of Ghana to Barbados, presented his credentials to the Governor-General, His Excellency Sir Elliott Belgrave, G.C.M.G., K.A., on Thursday, June 2, 2016.

The High Commissioner is resident in Havana, Cuba.

Diplomatic

His Excellency Mr. Silvio Mignano, Ambassador of the Republic of Italy to Barbados, presented his credentials to the Governor-General, His Excellency Sir Elliott Belgrave, G.C.M.G., K.A., on Tuesday, May 31, 2016.

The Ambassador is resident in Caracas, Venezuela.

Her Excellency Ms. Linda Swartz Taglialatela, Ambassador of the United States of America to Barbados, the Eastern Caribbean and the Organisation of Eastern Caribbean States, presented her credentials to the Governor-General, His Excellency Sir Elliott Belgrave, G.C.M.G., K.A., on Monday, February 1, 2016.

The Ambassador is resident in Bridgetown, Barbados.

Acting Appointment

Mr. Lybron Sobers, Superintendent No. 315, acted as Assistant Commissioner of Police, Royal Barbados Police Service, Office of the Attorney General, with effect from 2016-02-01 to 2016-05-05.
(M.P. 3/29/10 Vol. 14)

Appointments

The following persons have been appointed to the post of Senior Clerk in the Public Service with effect from 2015-09-01:-

Ms. Yvette Broomes;
Ms. Maxine Stanford; and
Miss Janelle Williams.
(M.P. 2/68/10 Vol. 6)

Appointment of a Member to the Board of the National Housing Corporation

Pursuant to the provision of Section 4 of the Housing Act, Cap. 226, the Minister responsible for Housing, Lands and Rural Development has appointed the following person to be a Member of the Board of the National Housing Corporation for the period May 15, 2016 to June 18, 2018:

Ms. Sonia Ann Thompson-Alleyne – Member

GOVERNMENT NOTICES**Appointments on Promotion**

Ms. Kerianne King, Environmental Health Officer I, has been appointed on promotion to the post of Senior Environmental Health Officer, Ministry of Health, with effect from 2016-02-01.
(M.P. 2/50/14 Vol. II)

The following officers have been appointed on promotion to the post of Senior Clerk in the Public Service with effect from 2015-09-01:-

Ms. Joycelyn Michael, Clerical Officer;
 Ms. Sandreth Godding, Clerical Officer;
 Mrs. Rosalind Luke-Harrison, Clerical Officer;
 Ms. Andrea White, Clerical Officer;
 Ms. Evelyn Prescod, Clerical Officer;
 Ms. Julianne Scott, Stenographer/Typist;
 Ms. Noreen Harewood, Clerical Officer;
 Ms. Faye Yarde, Clerical Officer;
 Mr. Felix Newton, Clerical Officer;
 Ms. Gail Eversley, Clerical Officer;
 Ms. Sophia Phillip, Clerical Officer;
 Ms. Laura Taylor, Clerical Officer;
 Mrs. Sherldene Cottle-Maynard, Clerical Officer;
 Mrs. Sherline Lewis, Clerk/Typist;
 Ms. Michelle King, Clerical Officer;
 Ms. Doriel Lowe, Clerical Officer;
 Ms. Joan Morris, Clerical Officer;
 Mr. Karl Smith, Clerical Officer;
 Ms. Esther Thompson, Clerical Officer;
 Mr. Mark Walcott, Clerical Officer;
 Ms. Annette Callender, Clerk/Typist;
 Mrs. Marsha Mason, Clerical Officer;
 Ms. Valdene Russell, Clerical Officer;
 Ms. Veronica Forde, Clerical Officer;
 Mr. David Rudder, Clerical Officer;
 Ms. Hyacinth Turpin, Clerical Officer;
 Mr. Cedric Layne, Clerical Officer;
 Ms. Judith Benskin-Inniss, Clerical Officer;
 Ms. Donna Yearwood, Clerical Officer;
 Ms. Natasha Murrell, Clerical Officer;
 Ms. Cheryl Collymore, Clerical Officer;
 Ms. Jacquitta Greaves, Clerical Officer;
 Ms. Isola Grazette, Clerical Officer; and
 Ms. Marvo Watson, Clerical Officer.

(M.P. 2/68/10 Vol. 6)

Appointments on Transfer

The following officers have been appointed on transfer to the post of Senior Clerk in the Public Service as stated:-

Ms. Deborah Small, Assistant Accounting Officer, Barbados Revenue Authority, to the National Insurance Department, with effect from 2014-04-01;

Mr. Gregory Atherley, Clerical Officer, to the Labour Department, with effect from 2013-09-01; and

Ms. Angela Bovell, Senior Clerk, to the Corporate Affairs and Intellectual Property Office, with effect from 2014-04-01.

(M.P. 2/68/10 Vol. 6)

**Appointment of Members to Serve on the Board
of the Urban Development Commission for the
period May 13, 2016 to May 12, 2018**

In exercise of the powers conferred on him by paragraphs 1 and 2 of the Schedule to the Urban Development Commission, Act, 1997-10 and paragraph 10 of the Urban Development Commission (Amendment and Validation) Act, 2003-14, the Prime Minister has appointed the following persons to serve as members of the Urban Development Commission for the period May 13, 2016 to May 12, 2018.

Mr. Michael Yearwood	– Chairman
Mr. Pearson Bovell	– Deputy Chairman
Mr. Owen Estwick, GCM, BCH	– Member
Ms. Merlene Jones	– Member
Mr. Junior Inniss	– Member
Mrs. Desire Joseph	– Member
Mr. Neil Marshall	– Member
Mr. Jerome Ishmael	– Member
Chief Town Planner	– Ex officio Member
Permanent Secretary Prime Minister's Office or her Nominee	– Ex officio Member
Permanent Secretary Ministry of Housing, Lands and Rural Development or his Nominee	– Ex officio Member

GOVERNMENT NOTICES

**Appointments to the Board of Directors of the
National Productivity Council**

In exercise of the powers conferred on him by paragraph 4 Section (1), (2) of the Schedule to the National Productivity Council Act, the Minister of Finance and Economic Affairs has appointed the following persons to serve on the Board of Directors of the National Productivity Council for a period of two (2) years with effect from May 9, 2016.

Dr. Akhentoolove Corbin	–	Chairman
Mr. Adrian Carter	–	Deputy Chairman
Mrs. Toni Moore-Bascombe General Secretary Barbados Workers' Union (BWU)	–	Director
Mr. Cedric Murrell Representative of the Congress of Trade Unions and Staff Associations (CTUSAB)	–	Director
Mrs. Diana Douglas Representative of the Barbados Private Sector Associations	–	Director
Mr. Alex McDonald Representative of the Barbados Private Sector Associations	–	Director
The Permanent Secretary, (Economic Affairs) Ministry of Finance and Economic Affairs or Nominee	–	Director
The Permanent Secretary Ministry of Civil Service or Nominee	–	Director
The Executive Director National Productivity Council	–	Director

(M.P. 7369/8 Vol. 3)

Retirements from the Public Service

The following persons will retire from the Public Service with effect from the dates indicated:-

<i>Name/Post</i>	<i>Ministry/Department</i>	<i>Effective Date</i>
Mr. Clyde D. Estwick Senior Clerk	Barbados Statistical Service Finance and Economic Affairs	2016-08-08
Mrs. Lafietta Estwick Janitor	Primary School System Education, Science, Technology and Innovation	2016-07-01
Ms. Anita Douglas Clerk/Typist	Meteorological Services International Transport Division Tourism and International Transport	2016-07-01

(M.P. PC 249, 634/E, PQ 266)

NOTICE NO. 1035

*In the Estate of***DESMOND DACOSTA SIMPSON***Deceased*

NOTICE IS HEREBY GIVEN PURSUANT TO SECTION 31 of the Trustee Act, Cap. 250 of the Laws of Barbados that any person having any debt, interest, claim or demand upon or affecting the Estate of DESMOND DACOSTA SIMPSON of St. Christopher in the parish of Christ Church who died at Sayers Court Road in the parish of Christ Church on the 24th day of May 1986 is required to send written particulars of their duly attested debt, interest, claim or demand to WHITMONT SIMPSON the duly qualified Administrator of the Estate of the said DESMOND DACOSTA SIMPSON in care of ALVAN D. BABB, Attorney-at-Law, of Simmons Babb & Co., Attorneys-at-Law, Suite 11, Thomas Daniel Building, Hincks Street, Bridgetown in the parish of Saint Michael on or before the 29th day of July 2016 after which time the said Administrator will distribute the Estate among persons entitled thereto having regard only to the debts, interest, claims or demands of which he shall have notice and will not in respect of the property so distributed be liable to any person whose claim he shall not then have had notice.

And all persons indebted to the said Estate are requested to settle their account without delay.

Dated this 13th day of June 2016

ALVAN D. BABB, Attorney-at-Law for
WHITMONT SIMPSON, Administrator of the
Estate of DESMOND DACOSTA SIMPSON.

NOTICE NO. 1036

SAGICOR LIFE INC.

BENJAMIN DAVIS of 4E Sea View Drive, New Providence NP N1836, Bahamas, having made sworn deposition that Policy No. S07141851 issued by Sagicor Life Inc., on his 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 the 31st day of May, 2016.

By Order,

ALTHEA C. HAZZARD
Corporate Secretary.

NOTICE NO. 1037

SAGICOR LIFE INC.

BENJAMIN DAVIS of 4E Sea View Drive, New Providence NP N1836, Bahamas, having made sworn deposition that Policy No. S07174535 issued by Sagicor Life Inc., on his 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 the 31st day of May, 2016.

By Order,

ALTHEA C. HAZZARD
Corporate Secretary.

NOTICE NO. 1038

SAGICOR LIFE INC.

RUDOLPH MALONEY of #58 Oxnards Heights, St. James, having made sworn deposition that Policy No. M4046170 issued by Manufacturers Life and assumed by Sagicor Life Inc., on his 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 the 3rd day of June, 2016.

By Order,

ALTHEA C. HAZZARD
Corporate Secretary.

NOTICE NO. 1039

SAGICOR LIFE INC.

RUDOLPH MALONEY of #58 Oxnards Heights, St. James, having made sworn deposition that Policy No. M8061557 issued by Manufacturers Life and assumed by Sagicor Life Inc., on his 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 the 3rd day of June, 2016.

By Order,

ALTHEA C. HAZZARD
Corporate Secretary.

NOTICE NO. 1040

**SUPREME COURT OF BARBADOS
IN THE HIGH COURT OF JUSTICE**

CLAIM NO. 47 of 2013

IN THE MATTER OF: The Land (Title Proceedings) Act, 2011 (Section 3);

AND IN THE MATTER OF: ALL THAT Land situate at Bordered Green, Vauxhall in the parish of Christ Church in this Island and found to contain a survey dated the 19th day of March, 1985 by D.C. "Vallan" Franklin, Land Surveyor 545.93 square metres or thereabouts and recorded at the Lands and Surveys Department on the 22nd day of March, 1985 ABUTTING AND BOUNDING towards the North on lands now or late of Haldane Harris and Madeline Blackman towards the South on the public road going to Kendall Hill towards the East on lands now or late of Ernie Jones and Hazel Griffith towards the West on lands now or late of one Loen Barnett or however else the same may abut and bound.

**NOTICE OF APPLICATION FOR DECLARATION OF
OWNERSHIP AND CERTIFICATE OF TITLE**

TAKE NOTICE that **HORACE DACOSTA GILL** of Vauxhall in the parish of Christ Church has applied to the High Court for a declaration of his ownership and a certificate of title in respect of the property described above.

Any person having any adverse claim, lien or charge or right or interest against the said property should submit the claim duly authenticated on oath to the Registrar of the Supreme Court, Bridgetown, on or before the **26th day of July, 2016**.

Any other person who has any information relating to the ownership of the said property is invited to give such information in writing to the Registrar of the Supreme Court, Bridgetown, on or before the **26th day of July, 2016**.

Dated the 7th day of June, 2016.

ANGELLA A. MITCHELL-GITTENS
Attorney-at-Law for the Claimant, whose place of business
and address for service is Pilgrim & Associates
"Parkville", Whitepark Road,
St. Michael.



2015 Financial Statements

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BALANCE SHEET as of December 31, 2015 (expressed in Barbados dollars)

	2015	2014
	\$	\$
Assets		
Cash resources	41,468,179	12,108,301
Investments	10,145,342	10,154,452
Loans and advances to customers	132,083,493	142,670,989
Property, plant and equipment	29,442,708	31,878,683
Other assets	1,696,528	2,662,270
Corporation tax recoverable	81,699	788,166
Total Assets	214,917,949	200,262,861
Liabilities and equity		
Liabilities		
Customer deposits	182,315,308	174,436,103
Shareholder deposits	1,871,157	817,309
Due to clients	7,883,573	2,475,490
Accounts payable and accrued liabilities	1,542,683	1,141,052
Deferred tax	2,608,900	2,657,678
Retirement benefit obligations	5,621	78,800
	196,227,242	181,606,432
Equity		
Share capital	5,000,000	5,000,000
Statutory reserve fund	5,000,000	5,000,000
Retained Earnings	8,690,707	8,656,429
	18,690,707	18,656,429
Total liabilities and equity	214,917,949	200,262,861

Approved by the Board of Directors on April 15, 2016

Director

Director

STATEMENT OF CASH FLOWS for the year ended December 31, 2015 (expressed in Barbados dollars)

	2015	2014
	\$	\$
Cash flows from operating activities		
Profit/(loss) before taxation	494,899	(2,415,510)
Depreciation	5,557,651	5,922,226
Gain on disposal of plant and equipment	(341,745)	(486,998)
Operating lease write-off	-	2,633,331
Interest income	(12,542,966)	(13,945,721)
Interest expense	7,050,523	7,705,394
Pension plan expense	109,513	160,477
Other impairment charges	-	167,134
Loan impairment charges	858,546	1,818,932
	1,186,421	1,559,265
Changes in operating assets and liabilities		
Decrease/(increase) in loans and advances to customers	9,663,992	(12,267,835)
Increase in mandatory cash reserves	(149,704)	(594,152)
Decrease/(increase) in other assets	965,742	(1,012,113)
Increase/(decrease) in customer deposits	7,740,227	(10,481,164)
Increase in shareholder deposits	1,023,819	25,210
Increase in due to clients	5,408,083	2,475,490
Increase in accounts payable and accrued liabilities	81,630	493,861
	25,920,210	(19,801,438)
Cash generated from/(used in) operations		
Interest received	12,617,034	13,992,686
Interest paid	(6,881,515)	(8,258,160)
Pension contributions paid	(282,091)	(144,784)
Tax received/(paid)	616,467	(529,922)
	31,990,105	(14,741,618)
Net cash generated/(used in) from operating activities		
Cash flows from investing activities		
Purchase of plant and equipment	(5,186,250)	(15,690,342)
Proceeds from disposal of plant and equipment	2,406,319	3,203,945
Maturity of investments	-	2,000,000
Purchase of investments	-	(2,000,000)
	(2,779,931)	(12,486,397)
Net cash used in investing activities		
Cash flows from financing activities		
Dividends paid to shareholders	-	(2,500,000)
	29,210,174	(29,728,015)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents - beginning of year	6,294,149	36,022,164
Cash and cash equivalents - end of year	35,504,323	6,294,149



2015 Financial Statements

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STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2015 (expressed in Barbados dollars)

	2015	2014
	\$	\$
Interest income	12,542,966	13,945,721
Interest expense	(7,050,523)	(7,705,394)
Net interest income	5,492,443	6,240,327
Rental income from operating leases	6,838,724	6,782,981
Other income	540,949	266,905
Operating income	7,379,673	7,049,886
	12,872,116	13,290,213
Depreciation	5,557,651	5,922,226
Salaries and staff benefits	3,057,868	2,512,022
Other administrative expenses	2,903,152	2,819,212
Loan impairment charges	858,546	1,818,932
Operating lease write-off	-	2,633,331
	12,377,217	15,705,723
Profit/(loss) before taxation	494,899	(2,415,510)
Taxation	66,072	(478,841)
Profit/(Loss) for the year	428,827	(1,936,669)
Other comprehensive income:		
Items that will not be reclassified to profit and loss		
Re-measurements of employee benefits	(99,399)	343,706
Deferred income tax on re-measurement of employee benefits	24,850	(85,927)
	(74,549)	257,779
Total comprehensive income/(loss) for the year	354,278	(1,678,890)

STATEMENT OF CHANGES IN EQUITY for the year ended December 31, 2015 (expressed in Barbados dollars)

	Share capital	Statutory reserve fund	Retained earnings	Total
	\$	\$	\$	\$
Balance as at December 31, 2013	5,000,000	5,000,000	12,835,319	22,835,319
Dividends paid (50¢ per share)	-	-	(2,500,000)	(2,500,000)
Comprehensive income:				
Loss for the year	-	-	(1,936,669)	(1,936,669)
Other comprehensive income	-	-	257,779	257,779
Total comprehensive loss for the year	-	-	(1,678,890)	(1,678,890)
Balance at December 31, 2014	5,000,000	5,000,000	8,656,429	18,656,429
Dividends paid (6.4¢ per share)	-	-	(320,000)	(320,000)
Comprehensive income:				
Profit for the year	-	-	428,827	428,827
Other comprehensive loss	-	-	(74,549)	(74,549)
Total comprehensive income for the year	-	-	354,278	354,278
Balance at December 31, 2015	5,000,000	5,000,000	8,690,707	18,690,707

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Globe Finance Inc.

The accompanying summary financial statements, which comprise the summary balance sheet as of December 31, 2015 and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended are derived from the audited financial statements of Globe Finance Inc. for the year ended December 31, 2015. We expressed an unqualified audit opinion on those financial statements in our report dated April 27, 2016.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Globe Finance Inc.

Management's responsibility for the summary financial statements:

Management is responsible for the preparation of a summary of the audited financial statements.

Auditor's Responsibility:

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, 'Engagements to Report on Summary Financial Statements'.

Opinion:

In our opinion, the summary financial statements derived from the audited financial statements of Globe Finance Inc. for the year ended December 31, 2015 are consistent, in all material respects, with those financial statements, from which they were derived.

Other Matter

This report is made solely to the company's shareholders as a body. 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 and subject to any enactment or rule of law to the contrary, 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
PricewaterhouseCoopers SRL
27 April 2016
Bridgetown, Barbados

The above information is an extract from the full financial statements within the meaning of Section 45 of the Financial Institutions Act. Full financial statements can be inspected on request.

DIRECTORS: Anthony Ali (Chairman), J.E. Dear, J.E. Clarke, P. Downes-Grant, C.N. Small, R.E. Davis, A.C. Herbert



**MASSY UNITED INSURANCE LTD.
2015 AUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER, 2015**

(expressed in thousands of Barbados dollars)

Chairman and Chief Executive Officer's Summary 2015

Caribbean Insurance markets continue to be affected by world markets as well as regional conditions. On the supply side, continued strong financial performance by reinsurers worldwide, the absence of major catastrophes, and the injection of capital from alternative markets resulted in reasonably easy access to reinsurance capital by Caribbean insurers. This, compounded by the slow economic growth in Barbados and most of the Caribbean territories, resulted in continuing softening of the market, increased price competition among carriers and further deterioration of average rates.

We continue to review our agency model and as a result we have started the process of the conversion of some of our agencies into branches to achieve greater market focus, brand synergies and efficiencies. In January 2015 we carried out a substantial re-vamp of reinsurance treaties, incorporating improved terms, to better reflect our risk appetite. This resulted in enhanced profitability in the property line of business.

Progress was made during the year on the implementation of our New Core Insurance system and the improvement of our Information Technology infrastructure. These upgraded systems will support our growth aspirations, drive process transformation and facilitate organisation redesign.

Significant efforts were made in ensuring robust corporate governance and regulatory compliance across all 14 territories. This was done in an effort to ensure that Massy United Insurance meets its regulatory and statutory requirements and conducts adequate customer due diligence and client engagement. The process supports our compliance with the legislation across the network and will deepen our relationship with and understanding of our customers.

We successfully implemented approximately 75 percent of the customer service improvement plan for calendar year 2015. As we continue to foster a culture focused on customer service, we have started communicating success stories and recognising employees who provide exceptional service and receive compliments from our customers. We believe that we have made positive steps towards reinforcing the objectives and the importance of the Customer Service Management System and will continue to consistently communicate this message to our teams and all levels of the organisation. Two key achievements during the period included the roll out of our customer service philosophy across the organization and the implementation of an enhanced customer feedback system.

In August 2015, the Island of Dominica was severely impacted by Tropical Storm Erika, which caused substantial loss of life and property and had devastating impact on the people of Dominica. While the resulting claims had a negative impact on our profitability during the year, the impact of the storm provided Massy United Insurance with the opportunity to demonstrate its service motto, that is, ***"your trusted partner when it matters, it always matters"***. Our response to our affected clients was immediate and within weeks, we were able to settle the majority of claims.

The company was successful in re-affirming its AM Best A- (Excellent) rating in December 2014 for the tenth consecutive year. This was a reflection of the financial strength of the company and its parent, the high quality of reinsurance support and the continued performance of its core Caribbean insurance portfolio.

A handwritten signature in black ink, appearing to read 'E. Gervase Warner'.

E. Gervase Warner
Chairman

A handwritten signature in black ink, appearing to read 'Howard Hall'.

Howard Hall
Chief Executive Officer



**MASSY UNITED INSURANCE LTD.
2015 AUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER, 2015**

(expressed in thousands of Barbados dollars)



**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**

**To the Shareholders of
Massy United Insurance Ltd.**

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as of September 30, 2015, and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended are derived from the audited consolidated financial statements of **Massy United Insurance Ltd.** for the year ended September 30, 2015. We expressed an unqualified audit opinion on those consolidated financial statements in our report dated January 22, 2016. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Massy United Insurance Ltd.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of a summary of the audited consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of **Massy United Insurance Ltd.** for the year ended September 30, 2015, are consistent, in all material respects, with those consolidated financial statements.

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 and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the company and the company's shareholders members as a body, for our audit work, for this report, or for the opinion we have formed.

PricewaterhouseCoopers SRL

PricewaterhouseCoopers SRL
May 26, 2016
Bridgetown, Barbados

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



MASSY UNITED INSURANCE LTD.
2015 AUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER, 2015
 (expressed in thousands of Barbados dollars)

Massy United Insurance Ltd.
Consolidated Statement of Financial Position
As of September 30, 2015

(expressed in thousands of Barbados dollars)

	2015	2014
	\$	\$
Assets		
Property and equipment	25,714	23,191
Investments in associated companies	5,845	5,379
Deferred tax asset	5,360	6,585
Corporation tax refundable	884	1,285
Financial assets	151,189	151,006
Accounts receivable	175,607	176,081
Short-term deposits	25,328	41,279
Cash and cash equivalents	52,164	34,054
Total assets	442,091	438,860
Liabilities		
Corporation tax payable	200	163
Accounts payable	57,841	36,634
General insurance liabilities	229,741	227,421
Pension and medical plan liability	7,704	6,657
	295,486	270,875
Equity		
Share capital	8,900	8,900
Retained earnings	83,016	107,879
Property catastrophe reserve	27,249	23,948
Revaluation surplus	11,339	11,339
	130,504	152,066
Non-controlling interest	16,101	15,919
Total equity and liabilities	442,091	438,860

Approved by the Board of Directors on January 20, 2016

 Director

 Director



MASSY UNITED INSURANCE LTD.
2014 AUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER, 2015
 (expressed in thousands of Barbados dollars)

Massy United Insurance Ltd.
Consolidated Statement of Changes in Equity
For the year ended September 30, 2015
 (expressed in thousands of Barbados dollars)

	Share capital \$	Retained earnings \$	Revaluation surplus \$	Property catastrophe reserve \$	Total \$	Non- controlling interest \$	Total equity \$
Balance as of September 30, 2013	8,900	96,157	11,339	22,373	138,769	15,677	154,446
Total comprehensive income for the year	-	13,297	-	-	13,297	242	13,539
Transfer to property catastrophe reserve	-	(1,575)	-	1,575	-	-	-
Balance as of September 30, 2014	8,900	107,879	11,339	23,948	152,066	15,919	167,985
Balance as of September 30, 2014	8,900	107,879	11,339	23,948	152,066	15,919	167,985
Total comprehensive income for the year	-	9,438	-	-	9,438	182	9,620
Dividend paid	-	(31,000)	-	-	(31,000)	-	(31,000)
Transfer to property catastrophe reserve	-	(3,301)	-	3,301	-	-	-
Balance as of September 30, 2015	8,900	83,016	11,339	27,249	130,504	16,101	146,605



MASSY UNITED INSURANCE LTD.
2015 AUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER, 2015
 (expressed in thousands of Barbados dollars)

Massy United Insurance Ltd.
Consolidated Statement of Comprehensive Income
For the year ended September 30, 2015

(expressed in thousands of Barbados dollars)

	2015	2014
	\$	\$
Revenue		
Gross premium earned	233,855	230,293
Reinsurance premium ceded	(151,933)	(168,305)
	81,922	61,988
Net premiums earned	81,922	61,988
Reinsurance commission	25,372	27,562
Net investment income	7,726	11,356
Property income, net	(738)	(658)
Other (losses)/income	(568)	899
	113,714	101,147
Expenses		
Losses incurred	56,609	48,567
Losses recoverable from reinsurers	(11,943)	(18,643)
	44,666	29,924
Net claims incurred	44,666	29,924
Policy acquisition costs	25,263	27,581
General and administrative expenses	30,886	27,491
Other expenses	538	476
	101,353	85,472
Income from operating activities	12,361	15,675
Share of income from associated companies	696	727
Income before taxation	13,057	16,402
Taxation	(2,969)	(2,442)
Net income for the year	10,088	13,960
Other comprehensive income/(loss) - defined benefit plans	(468)	(421)
Total comprehensive income	9,620	13,539
Attributable to:		
Equity holders of the parent	9,438	13,297
Non-controlling interest	182	242
	9,620	13,539



MASSY UNITED INSURANCE LTD.
2015 AUDITED FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER, 2015
 (expressed in thousands of Barbados dollars)

Massy United Insurance Ltd.
Consolidated Statement of Cash Flows
For the year ended September 30, 2015

(expressed in thousands of Barbados dollars)

	2015 \$	2014 \$
Cash flows from operating activities		
Income before taxation	13,057	16,402
Adjustments for:		
Depreciation	984	963
Investment income	(8,286)	(9,870)
Gain on disposal of investments	(122)	(362)
Unrealised gain on available for sale investments	682	(1,124)
Share of income from associated companies	(696)	(727)
Pension plan expense	634	587
Other post retirement benefit expense	226	185
Operating income before working capital changes	6,479	6,054
Decrease in accounts receivable	474	3,042
Increase/(decrease) in accounts payable	21,207	(10,937)
Increase in general insurance liabilities	2,320	553
Net cash generated from/(used in) operations	30,480	(1,288)
Pension and other post retirement contributions paid	(433)	(456)
Income taxes paid	(1,174)	(568)
Net cash generated from/(used in) operating activities	28,873	(2,312)
Cash flows from investing activities		
Purchase of fixed assets	(3,507)	(3,486)
Purchase of investments	(24,050)	(12,509)
Sale/maturities of investments	22,917	12,967
Dividends from associated companies	230	303
Net change in short-term deposits	15,951	(3,418)
Investment income received	8,696	9,138
Net cash from investing activities	20,237	2,995
Cash flows from financing activities		
Dividends paid	(31,000)	-
Net increase in cash and cash equivalents	18,110	683
Cash and cash equivalents - beginning of the year	34,054	33,371
Cash and cash equivalents - end of year	52,164	34,054

Probate Advertisements

NOTICE NO. 1041

BARBADOS

IN THE SUPREME COURT OF JUDICATURE

High Court

In the Estate of

GWENDOLYN ENID REGINA WELCH

also known as

GWENDOLYN WELCH

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of APPLICATION FOR ADMINISTRATION:

PROBATE of the Will dated 13th day of March, 2001 of GWENDOLYN ENID REGINA WELCH also known as GWENDOLYN WELCH late of Carrington Village in the parish of St. Michael in this Island who died in Barbados on the 23rd September, 2015 by GAIL RHONDA STREAT-JULES the Executrix named in the Will of the said deceased.

An application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second notice of advertisement.

Dated this 3rd June 2016.

BEVERLEY J. WALROND QC

Attorney-at-Law.

NOTICE NO. 1042

BARBADOS

IN THE SUPREME COURT OF JUDICATURE

High Court

In the Estate of

CYRILLE MORVAN also known as

CYRILLE MORVANT

Deceased

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Probate namely:-

PROBATE of the Will dated the 5th day of September 2012 and Codicil dated the 29th day of July 2015 of CYRILLE MORVAN also known as

CYRILLE MORVANT, deceased late of 1st Avenue, Free Hill, Black Rock in the parish of Saint Michael in Barbados who died at Queen Elizabeth Hospital, Martindales Road in the parish of Saint Michael in Barbados on the 17th day of January, 2016 by MARIAN FEDEE of No. 56 Wanstead Terrace, 9th Avenue, Cave Hill in the parish of Saint Michael in Barbados and HEATHER KING of No. 201 Husbands Gardens in the parish of Saint Michael in Barbados two of the Executrices named in the Will of the deceased.

An application shall be submitted to the Supreme Court after fourteen (14) days from the date of the publication of this Notice.

Dated the 1st day of June, 2016.

YEARWOOD & BOYCE

Attorneys-at-Law for the Applicants,

No. 14 James Street, Bridgetown,
Barbados.

NOTICE NO. 1043

BARBADOS

IN THE SUPREME COURT OF JUDICATURE

High Court

In the Estate of

BURTON PHILLIPS

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of LETTERS OF ADMINISTRATION namely:-

LETTERS OF ADMINISTRATION to the Estate of BURTON PHILLIPS late of Stewfish Road, Avocado Drive, Nassau The Bahamas who died at Princess Margaret Hospital, Shirley Street, Nassau The Bahamas on the 6th day of March 2015 by MICHAEL HUNTE who is the brother of the deceased.

An Application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second notice of advertising.

Dated this 9th day of June 2016.

LANA R. EDWARDS

Attorney-at-Law.

NOTICE NO. 1044

BARBADOS

IN THE SUPREME COURT OF JUDICATURE
High Court

In the Estate of

**KEITH JONES SKEETE also known as
KEITH J. SKEETE also known as
KEITH SKEETE**

Deceased

PUBLIC NOTICE is hereby given that an application is being made for the following Grant of Administration namely:-

LETTERS OF ADMINISTRATION to the Estate of KEITH JONES SKEETE also known as KEITH J. SKEETE also known as KEITH SKEETE, deceased late of Alexandria in the parish of the Saint Lucy in this Island who died at the Queen Elizabeth Hospital, Martindale's Road in the parish of Saint Michael in this Island on the 1st day of September 1991 by JUNETTE VERNITA SKEETE the daughter of the said deceased.

An application shall be submitted to the Supreme Court fourteen (14) days from the date of Notice in the *Official Gazette* and from the date of the second notice of this advertisement.

Dated this 13th day of June 2016.

ALVAN D. BABB
Attorney-at-Law for the Applicant.

NOTICE NO. 1045

SAGICOR LIFE INC.

RENICK JOHNSON of Lot 78 Cane Hill Terrace, Cane Gardens, St. Thomas, having made sworn deposition that Policy No. 077411062 issued by Sagicor Life Inc., on his 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 the 8th day of June, 2016.

By Order,
ALTHEA C. HAZZARD
Corporate Secretary.

NOTICE NO. 1046

SAGICOR LIFE INC.

NICOLE JOHNSON of Lot 78 Cane Hill Terrace, Cane Gardens, St. Thomas, having made sworn deposition that Policy No. 077437123 issued by 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 the 8th day of June, 2016.

By Order,
ALTHEA C. HAZZARD
Corporate Secretary.

