

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT

For the financial year ended: **31st December, 2015**

Issuer Registration number: **ANGLEC11011991AG**

Name of reporting issuer: **Anguilla Electricity Company Limited**

Territory of incorporation: **Anguilla**

Address of principal office: **The Quarter, Anguilla**

Reporting issuer's:

Telephone number (including area code): **(264) 497 5200**

Fax number: **(264) 497 5440**

Email address: **info@anglec.com**

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months: **Yes**

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary	11,636,147

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

MR. DAVID GUMBS

SIGNED AND CERTIFIED

Signature

Date

10/9/16

Name of Director:

MS. LINETTE SASSO

SIGNED AND CERTIFIED

Signature

Date

Sept 12/16

Name of Chief Financial Officer:

MR. HADLEY HAYNES

SIGNED AND CERTIFIED

Signature

Date

16 SEPTEMBER, 2016

REPORT

1. Business.

Implementation strategies for Automated Metering Infrastructure were developed to improve operating efficiency while reducing meter reading costs.

2. Properties.

- (1) Land at Corito Power Station consisting of 4.5 acres
- (2) Main building at Corito housing all generating units and a Generation Maintenance Workshop
- (3) Building at Corito housing the Transmission and Distribution Department
- (4) Vehicle Maintenance Garage.
- (5) Stores Department warehouse
- (6) West End Substation
- (7) Corito Substation

3. Legal Proceedings:

On 16th October, 2014 Anguilla Development Corporation Ltd. filed a claim for an injunction to require ANGLEC to reinstate the electricity supply to its reverse osmosis plant and damages. The matter is before the High Court and ANGLEC is defending the claim. On 18th July, 2016 ANGLEC Board of Directors RESOLVED to accept Anguilla Development Corporation Ltd.'s settlement offer of US\$1 Million as full and final settlement of the matter and to negotiate payment terms. The following Directors voted against the motion and requested their objection and reasons to be recorded in the minutes:

1. Director Artnell Richardson
2. Director Desmond Richardson
3. Vice-chairman James Richardson

Mr. Thomas Hodge, former General Manager of ANGLEC brought a claim under the Fair Labour Standards Act alleging that he was unfairly dismissed and sought unqualified damages. The Parties have decided to commence settlement negotiations.

Ms. Heather Ritchie, former Internal Auditor of ANGLEC brought a claim under the Fair Labour Standards Act alleging that she was wrongfully dismissed and sought loss of earnings up to retirement in the sum of EC\$714,799.52, loss of expected pension up to the date of retirement in the sum of US\$43,176.96 and other unquantified matters. ANGLEC had a good prospect of successfully defending the claim at the Labour Tribunal scheduled for 27th June, 2016. On 25th June, 2016 ANGLEC Board of Directors resolved to pay to Ms. Heather Ritchie the sum of

EC\$650,000.00 in full and complete settlement of the claim. A Settlement Agreement and Release and Discharge document were executed the Board of Directors.

4. Submission of Matters to a Vote of Security Holders.

At the Annual General Meeting held on Thursday 29th October, 2015, Mr. Courtney Morton, Mrs. Kathleen Rogers and Mrs. Hertha Richardson retired by rotation and did not seek re-election to the Board. Shareholders appointed Mr. Harold Ruan, Mr. Erville Hughes and Ms. Dawnette Gumbs as Directors on the Board. Directors continuing after the AGM – Mr. James Richardson, Mr. Artnell Richardson, Mr. Victor Nickeo, Mr. Desmond Richardson, Mr. Colonel Harrigan, Mr. Bernard Smith.

At Special Meeting of Shareholders held on Thursday 12th May, 2016 at 5:00 p.m. at Ellen Conference Room, La Vue Boutique Inn, Back Street, South Hill, Anguilla, Mr. Victor Nickeo, Bernard Smith and Mr. Colonel Harrigan were removed from the Board. Mr. Gareth Hodge, Ms. Linette Sasso and Ms. Shinnette Connor were appointed as Directors on the Board. Directors continuing after the Special Meeting of Shareholders – Mr. Harold Ruan, Mr. Erville Hughes, Ms. Dawnette Gumbs, Mr. James Richardson, Mr. Artnell Richardson, Mr. Desmond Richardson.

PricewaterhouseCoopers, St. Maarten continued as Auditors until the next Annual General Meeting.

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Anglec is not a listed company. No securities were sold during the period.

6. Financial Statements and Selected Financial Data.

Financial Statements are attached herewith.

7. Disclosure about Risk Factors.

The Company has exposure to various risks. The list of operational and financial risks that impact the Company and listed below are not an exclusive lists, but identifies those that have a higher probability of occurrence or material impact. Those risks are credit risk, liquidity risk, market risk, capital management, weather/disaster and business continuity risks, insurance risks, reputational risks, sabotage, fraud, emerging technologies, etc.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits

and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Consumer Group Concentration

ANGLEC's largest consumer groups are the Hotels and Government sectors which contribute approximately 34% and 10% of our sales, respectively. A significant decline revenue earnings capability in either of the two sectors can adversely impact the revenue earning stream, profitability and cash flow of ANGLEC.

Natural Disasters

The Company's Transmission and Distribution network is self insured. Each year the Company contributes a predetermined amount to this self insurance fund. Claims against these funds are made based upon events (natural disasters or other events) impact the network on a large scale. This exposes the Company to additional risk as the funding of this account is in its infancy. The growth and stability of Anguilla's economy is significantly affected by hurricanes and other natural disasters. Network damage from a serious hurricane can have an adverse effect on the company's earnings.

Large Consumers Inability to Pay

ANGLEC's largest consumer groups are the Hotels and Government sectors which contribute approximately 34% and 10% of our sales, respectively. A significant decline revenue earnings capability in either of the two sectors can adversely impact the revenue earning stream, profitability and cash flow of ANGLEC.

Short and medium term cessation of payments of electricity bills by either of the two large sectors above can impact severely the cash flow sustainability of the company. Delayed payment or non-payment of the Government of Anguilla and two major Hotels were a challenge during the latter part of the year.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on credit risk. Approximately 12 percent of the company's revenue is attributable to sales transactions with a single customer.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that

it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically, the company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the company maintains a line of credit with a limit of EC\$3.2 million with the National Commercial Bank of Anguilla Limited with an interest rate of 9.2% per annum. The cash resources of the company have to be prudently managed due to the number of large cash payments needed for the operation of the business.

8. Changes in Securities and Use of Proceeds.

No shareholder rights were modified during 2015.

9. Defaults Upon Senior Securities.

There has been no default in payment of any securities, dividends nor any indebtedness or loans due by the Company.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Revenues and Net Income

The Statement of Comprehensive Income for the year ended 31 December, 2015 is reporting total revenues of EC\$ 65.412 Million (M) as compared with EC\$ 80.632 M in 2014, a negative variance of some EC\$ 15.220 M, or neg. 18.88 % between the two periods.

We note that the Energy sales for 2015 are being reported at EC\$ 48.232 M, as compared with the 2014 total of EC\$ 46.551 M, or positive EC\$ 1.682 M or +3.61 % over 2014. This increase in energy sales was primarily due to increased KWH of electricity units sold. We sold 78.074 M KWHs of electricity in 2014 while selling 81.167 M KWH in 2015, a 3.093 M KWH difference or +4 % increase 2015/2014. As a percentage of total Gross Revenues, Energy sales accounted for 73.74 % of the total revenue in 2015, whereas the ratio was 57.73 % in 2014, a somewhat shifting dynamic fueled exclusively by the downward change in the Fuel Surcharge Recovery.

We are reporting a significant reduction under the Fuel Surcharge recovery income by some -EC\$ 16.902 M, or neg. 49.59 % between 2015/2014. We recovered EC\$ 17.179 M in fuel as compared with EC\$ 34.081 M in 2014.

During 2015 we experienced steady decreases in the fuel surcharge rates charged to customers. The first reduction during 2015 was on the 15th January when it dropped from EC\$0.35 to EC\$0.22, a drop of 37 %, and then again on 21st September, 2015 when it dropped from EC\$0.22 to EC\$0.15, another 32 % decrease, and this rate remained in effect until the end of 2015. Compare that with the situation as it pertained in 2014 when the fuel surcharge recovery rate was EC\$0.45 per KWH from January to 14 November, 2014, whereupon it was reduced from that EC\$0.45 rate to EC\$0.35 until the end of 2014.

This then explains the year on year reduction in fuel surcharge recovery between 2015 compared with 2014.

As a percentage of total Gross revenues, Fuel surcharge recoveries accounted for 26.26 % in 2015, whilst 42.27 % in 2014, and this due to the lower fuel surcharge rate recovered as explained above.

Net Income decreased from EC\$ 6.35 M in 2014 to EC\$ 3.72 million in 2015, a decrease of EC\$ 2.6 million, or – 41 %. The Net Income as a function of total Revenue was 6 %, as compared with 8 % in 2014. The major drivers of this performance during the year were (1) the increased Kwh of electricity sold, by some 3 million Kwh, or + 4 % ,2015/2014, (2) the lower fuel cost experienced during 2015 versus 2014, (3) general lower cost under the Transmission and Distribution, Administrative cost and Customer services expenses, countered significantly by the two matters settled totaling EC\$ 3.3 million.

The Total Comprehensive Income for 2015 was EC\$ 3.5 million as compared with EC\$ 6.6 million in 2014, a negative variance, year on year, of EC\$ 3.2 million, or – 47.50%.

The difference between the Net Income figures and the Total Comprehensive Income was an actuarial loss of EC\$ 234 thousand reported in 2015 (an actuarial gain of EC\$ 302 thousand was recorded in 2014).

Operating Costs

Total operating cost for the year ended 2015 is being reported at EC\$ 50.76 million, whilst that for 2014 was EC\$ 67.15 million, this was a positive difference of EC\$ 16.39 million or +24 % 2015/2014. Total fuel cost for 2015 was EC\$ 32.97 million as compared with EC\$ 49.54 million in 2014, representing a difference year on year of EC\$ 16.58 million, or +33 %. The total fuel cost for 2015 accounted for 50 % of the total revenue generated, that for 2014 was 61 %.

Other Generation cost for 2015 was EC\$ 9.82 million as compare with EC\$ 9.24 million in 2014, an increase in cost of EC\$ 576 thousand, or – 6 %. Other Generation cost as a function of revenue was 15 % (2014-11 %).

Fuel Cost

Fuel cost is the single major cost incurred by the company. It accounted for 50 % as a function of our revenues. In 2014 it accounted for 61 %. We noted during the year under review that the average cost per imperial gallon (IG) of gasoil fuel was EC\$ 6.36, by way of comparison it was EC\$ 10.05 in 2014, this represents a drop of EC\$ 3.69 per IG or 37 % between the two years. Further, we consumed 5.06 million IG of fuel in 2015, as compared with 4.83 million IG in 2014, a negative variance of 230 thousand IG, or -5 % 2015/2014.

Because of the decrease in fuel during 2015 we were able to pass on these savings to our customer, by way of reductions in the fuel surcharge rates. We dropped the fuel surcharge from EC\$0.35 per Kwh to EC\$0.22 per Kwh, a drop of 37 %; and then again on 21 September, 2015 from EC\$0.22 per Kwh to EC\$0.15 per Kwh, a further drop of 32 %. This EC\$ 0.15 per Kwh was the effective fuel surcharge rate at the end of the financial year.

Other Generation

Other Generation cost, i.e. Generation cost excluding fuel, was reported at EC\$ 9.82 million in 2015 as compared with EC\$ 9.24 million in 2014, a negative variance of EC\$ 580 thousand, or -6 %. This

increase in Generation cost is primarily due to increases in the repairs and maintenance of the generation equipment.

Transmission and Distribution

We reported total Transmission and Distribution cost of EC\$ 7.98 million in 2015 as compared with EC\$ 8.37 million in 2014, a reduction in cost, or positive variance, to the company of EC\$ 393 thousand or + 5 %, year on year. This reduction in cost, 2015 vs 2014, is explained in part by a non-recurring charge for Hurricane Gonzalo expenses in an amount of EC\$ 858 thousand, incurred in 2014.

Operating Expenses

Total Operating Expenses, comprised of Administrative Expenses and Customer Services, was reported at EC\$ 12.7 million in 2015 as compared with EC\$ 10.34 million in 2014, a negative variance of EC\$ 2.4 million, or – 23 % between the two years. We note of significance two (2) matters which impacted this cost; (1) the settlement of one of the employee matters for EC\$ 650 thousand and (2) the settlement of another court matter for EC\$ 2.7 million.

Finance Cost

Finance cost decreased between 2014 and 2015 by EC\$ 281 thousand, or +33%, from 2014-EC\$ 854 thousand to 2015-EC\$ 573 thousand. This variance was due to the loan interest expense which dropped due to the paying off of significant long-term loans during the year.

Capital Expenditures

The need to continue investing to improve the efficiency of our operations, particularly in the Generation, Transmission and Distribution areas are of the highest importance. This year capital expenditures of EC\$ 4.29 million were expended as follows:

Building	EC\$ -
Plant and Machinery	EC\$ 1.32 million
Furniture, Fixtures and Equipment	EC\$ 0.27 million
Vehicles	EC\$ 0.73 million
Work in Progress	EC\$ 1.97 million

	EC\$ 4.29 million
	=====

Earnings per Share+ Dividends

Earnings per share decreased from EC\$ 0.55 in 2014 to EC\$ 0.32 in 2015, a reduction of EC\$ 0.23 per share, or a negative 41 % decrease between the two years.

Dividends of EC\$0.08 per share were declared by the Board of Directors on 18 July, 2016 but not yet sanctioned by the shareholders, for the 2015 financial year.

11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

PricewaterhouseCoopers, Phillipsburg, St. Maarten has been appointed Auditors of the company.

There were no disagreements with our auditors on accounting or financial disclosures.

12. Directors and Executive Officers of the Reporting Issuer.

EXECUTIVE OFFICERS

Name: Mr. David Gumbs, CPA, Accr. Director

Position: Chief Executive Officer/General Manager

Age: 42

Telephone No.: 264-476-7905

Mailing Address: P.O. Box PW5145, The Valley, Anguilla, AI2640

Mr. David Gumbs was appointed Chief Financial Officer in June, 2008. He has over 18 years experience in Accounting and Finance. Prior to joining ANGLEC Mr. Gumbs held the position of Senior Director, Treasury and Financial Analyst with Sodexo Inc. and a Senior Auditor with former accounting firm Arthur Anderson LLP in the U.S.A. Mr. Gumbs is a graduate of the University of Hartford, Connecticut with a MSc. in Professional Accounting and a Bachelor of Arts in Economics and Africana Studies from Connecticut College. Mr. Gumbs is a Certified Public Accountant.

Mr. David Gumbs was appointed Acting General Manager effective May 21, 2013. Mr. Gumbs has since been promoted to Chief Executive Officer /General Manager effective June 01, 2014. Mr. Gumbs' mandate is to plan, organize, direct and control the operations of the company and to promote a climate of effective governance and direct, manage and co-ordinate resources and activities to ensure the efficient and viable operations of the company.

Also a Director of the company ☐ Yes ☒ No

Name: Ms. Jeri A. Richardson, Attorney at Law, Accr. Director

Position: Corporate Secretary

Age: 40

Telephone No.: 264-235-3048

Mailing Address: P.O. Box 866, North Hill, Anguilla, AI2640

Ms. Jeri Richardson holds a Bachelor of Laws Degree (LLB) with Honours from the University of East London and a Postgraduate Diploma - Bar Vocational Course (BVC) from the University of Northumbria at Newcastle, following completion of an Associates Degree in Legal Studies at

the H. Lavity Stoutt Community College and The University of the West Indies School of Continuing Studies, Paraquita Bay, Tortola, in 2006. Ms. Richardson was admitted into the Honourable Society of Lincoln's Inn on 29th October 2008, was called to the Bar of England and Wales on 25th November, 2010 and then called to the Bar in Anguilla on June 21, 2011. Ms. Richardson worked with the Law Firm of Keithley Lake & Associates and with the Government of Anguilla before beginning her formal education. Ms. Richardson was appointed Corporate Secretary effective April 1st, 2011. Ms. Richardson manages the company's corporate secretarial portfolio which includes providing strategic, legal and operational support to the Board of Directors.

Also a Director of the company ☐ Yes ☒ No

Name: Mr. Hadley Haynes, CPA, CGA, FCA, BSC (Hons)

Position: Chief Financial Officer

Age: 53

Telephone No.: 264-476-4125

Mailing Address: The Forest, Anguilla

Mr. Hadley Haynes, a native of Barbados, was appointed Chief Financial Officer and took up office on 8th December 2014.

Mr. Haynes obtained a Bachelor of Science Degree in Accounting from the University of the West Indies in 1985. Subsequently, he became a Certified General Accountant and a Fellow Chartered Accountant and is a member of the Institute of Chartered Accountants of Barbados (ICAB). Mr. Haynes has over 20 years of financial, accounting and auditing experience stemming from work in positions such as Audit Senior at Ernst & Young, Accounts Manager at Insurance Corporation of Barbados (now ICBL Limited) and Financial Controller at both Discovery Bay Hotel and Marlor Trading Incorporated (a Canadian international business company).

Prior to joining ANGLEC, Mr. Haynes was employed at Virgin Atlantic Airways Ltd. from April 2000 as the Caribbean Finance Manager. Mr. Haynes was afforded the opportunity to work in China at their Hong Kong office for a six month period with similar duties. He is also an associate lecturer with The Barbados Institute of Management and Productivity, an adult learning institution, for over fifteen years, teaching various accounting and finance courses.

Also a Director of the company ☐ Yes ☒ No

DIRECTORS OF THE COMPANY

Name: Ms. Linette Sasso, Accr. Dir.

Position: Anti-Money Laundering Compliance Officer, National Commercial Bank of Anguilla

Age: 45

Telephone No.: 264-476-3323

Mailing Address: The Farrington, Anguilla, AI-2640

Ms. Linette Sasso is presently employed at the National Bank of Anguilla Ltd. Ms. Sasso was a Senior Finance Officer in the Bank from October 2006 up to the time of her present appointment. Ms. Sasso is a graduate of Florida Metropolitan University, Orlando, Florida with a B.A. Degree in Accounting and holds the AMLCA Certification from Florida International Bankers Association (FIBA) – Florida International University (online). Ms. Sasso was appointed as a Director at a Special Meeting of Shareholders 12th May, 2016.

Name: Ms. Shinnette Simone Connor, Accr. Dir.

Position: Internal Auditor, National Commercial Bank of Anguilla

Age: 41

Telephone No.: 264-772-3118

Mailing Address: P.O. Box 884, South Hill, Anguilla, AI2640

Ms. Shinnette Simone Connor has over 18 years experience at the National Bank of Anguilla Ltd. in commercial banking and accounting combined and is currently an Internal Auditor. Ms. Connor holds a BA in Accounting from the University of the Virgin Islands, St. Thomas, USVI and a Diploma in Banking from the Graduate School. Ms. Connor was appointed as a Director at a Special Meeting of Shareholders 12th May, 2016.

Name: Mr. Gareth Hodge

Position: Self-employed Mechanical Contractor (electrical, plumbing and swimming pools)

Age: 57

Telephone No.: 264-235-7275

Mailing Address: P.O. Box 805, Sandy Hill, Anguilla, AI2640

Mr. Hodge has served as a past director on Anglec's Board and has served on its Human Resource and Audit committees. He is a certified director with ICSA Canada. Mr. Hodge was appointed as a Director at a Special Meeting of Shareholders 12th May, 2016.

Name: Mr. Harold Ruan, Accr.Dir.

Position: Managing Director, Comprehensive Construction/Versatech and Associates Inc.

Age: 52

Telephone No.: 264-476-7915

Mailing Address: P.O. Box 736, The Valley, Anguilla, AI2640

Mr. Harold Ruan is a self-employed building contractor with over 30 years of experience in the construction sector. Mr. Ruan pursued a diploma course in Electrical Engineering at the Antigua

State College during the years 1983 to 1985. He served an initial tenure as Director of Anglec from 2000 to 2004. Mr. Ruan was a member of the committee to structure and lead the process to undertake the prospectus for the Initial public offering which accounted for the successful divestment of shares. He was re-elected to the Board to serve a second tenure from 2009 to 2011 and became an accredited director during this stint on the Board. He is an active member of the Anglican Community and the East End Community serving in a cross-section of organizations. Mr. Ruan was appointed at 12th Annual General Meeting of Shareholders on 29th October, 2015.

Name: Ms. Dawnette Gumbs

Position: Human Resources Officer, Cuisinart Golf Resort & Spa

Age: 35

Telephone No.: 264-729-1329

Mailing Address: South Hill, Anguilla, AI2640

Ms. Dawnette Gumbs is a Human Resources Officer at the Cuisinart Golf Resort & Spa and has worked previously in the hotel industry at places such as the Flag Luxury Properties as Office Manager/Records Administrator and Deputy Security Officer and at Malliouhana Hotel & Spa as an Operator and Receptionist/Reservationist. Ms. Gumbs was appointed at 12th Annual General Meeting of Shareholders on 29th October, 2015.

Name: Mr. Erville Hughes, MAAT, DMS, HND Bus., MCMi Accr. Dir.

Position: Retired

Age: 66

Telephone No.: 264-584-2293

Mailing Address: South Hill, Anguilla, AI2640

Mr. Erville Hughes served as Anglec's Financial Controller/Company Secretary from October 1999 -2005 and Corporate Secretary from 2005 when the position of Secretary/Financial Controller was split into two positions. Mr. Hughes retired from the Company in March 2011. He has over 38 years of accounting and administrative experience gained from various large organizations in the United Kingdom. Mr. Hughes obtained a Post Graduate Diploma in Management from Thames Valley University in the United Kingdom in 1996 and a HND in Business Studies from Twickenham College, West London, UK. Mr. Hughes is a member of the Association of Accounting Technicians and a member of the UK Chartered Management Institute (Formally the Institute of Management) and an Accredited Director. Mr. Hughes was a member of the Board of Directors of the Health Authority of Anguilla and Chairman of the Audit and Finance Committee until 2014 when his term of office expired. Mr. Hughes was appointed at 12th Annual General Meeting of Shareholders on 29th October, 2015.

Name: Mr. James Richardson, Accr. Director

Position: Retired

Age: 84

Telephone No.: 264-584-8132

Mailing Address: North Side, Anguilla, AI2640

Mr. James Richardson worked in the mechanical engineering field while he resided in the UK. Mr. Richardson was contracted by the Commonwealth Development Corporation to manage the newly acquired Anguilla Electricity Company Generation Department in 1991 until 2002. In 2003 Mr. Richardson was employed by Delta Petroleum as Terminal Superintendent. He joined the Health Authority of Anguilla in 2004 to 2008 as Facilities Manager. Mr. Richardson is an Engineer HNC HND. Mr. Richardson was first appointed as a Director in 2010.

Name: Mr. J. Artnell Richardson, Accr. Director

Position: Retired

Age: 69

Telephone No.: 264-584-6142

Mailing Address: P.O. Box 600, Cove Road, Anguilla, AI2640

Mr. J. Artnell Richardson is a self-employed Electronic and Appliance Technician in the business since 1974. Mr. Richardson is also Associate Pastor at Church of God of Prophecy, Anguilla. Mr. Richardson was first appointed in 2011.

Name: Mr. Desmond Richardson - Accr. Director

Position: Retired

Age: 63

Telephone No.: 264-584-6520

Mailing Address: P.O. Box 425, George Hill, Anguilla, AI2640

Mr. Desmond Richardson retired Police Officer since 1986, and worked at the S.O.I.C. Wallblake Aerodrome Rescue and Fire Fighting Services from 1986 to 2004 and then as Chief of Security at Cap Juluca Hotel from 2004. Mr. Richardson was first appointed in 2011.

The Following Directors were removed at a Special Meeting of Shareholders held on May 12th 2016:

Mr. Victor Nickeo – Director

Mr. Victor Nickeo is a Senior Radio Broadcaster with over 25 years experience in the Media Industry. Mr. Nickeo is presently employed at Up Beat Radio.

Mr. Bernard Smith – Accr. Director

Mr. Bernard Smith is a self-employed Electrician with experience dating back to 1980 where he worked at the Anguilla Electricity Department, now ANGLEC.

Colonel Harrigan – Accr. Director

Mr. Colonel Harrigan was appointed as a Director on October 3, 2013. Mr. Harrigan is a retiree who was a Customs Officer for twenty-five (25) years and the Superintendent of Ports and Registrar of Ships for ten (10) years with the Government of Anguilla. Mr. Harrigan holds a Certificate in Public Administration.

The following Directors retired by rotation at the 12th Annual General Meeting of Shareholders on 29th October, 2015 and did not seek re-election to the Board:

Mrs. Kathleen Rogers – Accr. Director

Mrs. Kathleen Rogers holds a Certificate in Public Administration, a Bachelor of Arts: Accounting Honours and a Master of Accounting and Financial Management. Mrs. Rogers held various positions in the public service beginning in 1996, including Accountant General, Director Internal Audit and Permanent Secretary, Finance. Mrs. Rogers is currently the Permanent Secretary, Public Administration.

Mrs. Hertha Richardson – Accr. Director

Mrs. Hertha Richardson worked at Cable & Wireless from 1981 and retired as Front Office Supervisor in 2005. Mrs. Richardson is presently a self-employed businesswoman.

Mr. Courtney Morton – Accr. Director

Mr. Courtney Morton is presently the Customer Service Manager at CIBC First Caribbean International Bank and has experience in Banking since 1987 when he began his career at Barclays Bank PLC.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC - MC report (related to disclosure of material information), with respect to which information is not otherwise called for by this form. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC - MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC - K report.

14. List of Exhibits

(1) Exhibit 1 – Financial Statements

(2) Relevant Financial Data Items for Public Utility and Utility Holding Companies

Item #	Description	Reference
1	total net utility plant	Financial Stmt footnote 6
2	other property and investments	Financial Stmt footnote 6
3	total current assets	Financial Stmt of Fin Pos pg 3
4	total deferred charges	Financial Stmt Footnote 14
5	balancing amount for total assets	Financial Stmt of Fin Pos pg 3
6	total assets	Financial Stmt of Fin Pos pg 3
7	common stock	Financial Stmt SHE pg 5
8	capital surplus, paid in,	Financial Stmt SHE pg 5
9	retained earnings	Financial Stmt SHE pg 5
10	total common stockholders equity	Financial Stmt SHE pg 5
11	preferred stock subject to mandatory redemption	None
12	preferred stock not subject to mandatory redemption	None
13	long term debt, net	Financial Stmt of Fin Pos pg 3
14	short term notes	None
15	notes payable	Financial Stmt of Fin Pos pg 3
16	commercial paper	None
17	long term debt-- current portion	Financial Stmt of Fin Pos pg 3
18	preferred stock-- current portion	None
19	obligation under capital leases	None
20	obligation under capital leases--current portion	None
21	balancing amount for capitalisation and liabilities	Financial Stmt of Fin Pos pg 3
22	total capitalisation and liabilities	Financial Stmt of Fin Pos pg 3
23	gross operating revenue	Financial Stmt of Fin Pos pg 4
24	other operating expense	Financial Stmt of Fin Pos pg 4
25	total operating expense	Financial Stmt of Fin Pos pg 4
26	operating income (loss)	Financial Stmt of Fin Pos pg 4
27	other income (loss), net	Financial Stmt of Fin Pos pg 4
28	income before interest charges	Financial Stmt of Fin Pos pg 4
29	total interest charges	Financial Stmt of Fin Pos pg 4
30	net income	Financial Stmt of Fin Pos pg 4
31	preferred stock dividends	None
32	earnings available for common stock	Financial Stmt SHE pg 5
33	common stock dividends	Financial Stmt SHE pg 5
34	total annual interest charges on all bonds	None
35	cash flow from operations	Financial Stmt Cash Flows pg 6
36	earnings per share –primary	Financial Stmt of Fin Pos pg 4
37	earnings per share – fully diluted	Financial Stmt of Fin Pos pg 4