TDC GROUP OF COMPANIES

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

FOR THE NINE MONTHS ENDED

31ST OCTOBER 2013

TDC GROUP OF COMPANIES

FINANCIAL STATEMENTS

(Unaudited)

FOR THE NINE MONTHS ENDED 31 OCTOBER 2013

CONTENTS

St. Kitts Nevis Anguilla Trading and Development Company Limited Group of Companies
Consolidated Statement of Income
For the nine months ended October 31, 2013
(Expressed in Eastern Caribbean Dollars)

	OCTOBER 2013 (Unaudited)	OCTOBER 2012 (Unaudited)	JANUARY 2013 (Audited)
Turnover	121,548,361	115,593,326	165,630,371
Cost of Sales and Related Costs	(89,267,257)	(82,367,710)	(119,537,035)
Gross Profit	32,281,104	33,225,616	46,093,336
Other Operating Income	10,214,448	9,088,542	12,606,692
Operating expenses	(9,571,297)	(12,787,531)	(16,992,674)
Distribution expenses	(4,055,583)	(4,333,763)	(5,746,622)
Administrative Costs	(15,945,130)	(16,242,518)	(21,969,502)
Finance Costs	(4,791,076)	(4,523,653)	(5,983,007)
Other Expenses	(3,277,474)	(2,491,144)	(4,267,795)
Share of Results of Associated Companies	814,894	862,141	987,985
Profit before Tax	5,669,886	2,797,690	4,728,413
Less: Income Tax expense:			
Provision for Tax - Parent and Subsidiary Companies	(2,238,087)	(2,449,936)	(3,463,789)
Deferred Taxation		1,413,779	1,384,792
	(2,238,087)	(1,036,157)	(2,078,997)
Provision for Taxation - Associated Companies	(273,277)	(264,727)	(264,727)
	(2,511,364)	(1,300,884)	(2,343,724)
Profit for the six months ended	**3,158,522**	**1,496,806**	**2,384,689**
Attributable to:			
Equity holders of the Parent	3,166,551	1,430,972	2,424,942
Minority Interest	(8,029)	65,834	(40,253)
	3,158,522	**1,496,806**	**2,384,689**
Earnings per Share	$ 0.06	$ 0.03	$ 0.05

The attached Notes form an integral part of these Consolidated Financial Statements

St. Kitts Nevis Anguilla Trading and Development Company Limited Group of Companies
Consolidated Statement of Income
For the nine months ended October 31, 2013

	OCTOBER 2013 (Unaudited)	OCTOBER 2012 (Unaudited)	JANUARY 2013 (Audited)
Income for the period	3,158,522	1,496,806	2,384,689
OTHER COMPREHENSIVE INCOME:			
Unrealised Holding Gain/(Loss)	(312,992)	(291,398)	(320,772)
Revaluation of Land	(214,297)	-	-
Other	-	(59,813)	(59,811)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**$ 2,631,233**	**$ 1,145,595**	**$ 2,004,106**
Attributable to:			
Equity holders of the Parent	2,659,081		2,058,182
Minority Interest	(27,848)		(54,076)
	$ 2,631,233	**$ -**	**$ 2,004,106**

The attached Notes form an integral part of these Consolidated Financial Statements

St. Kitts Nevis Anguilla Trading and Development Company Limited Group of Companies
Consolidated Statement of Financial Position
For the nine months ended October 31, 2013
(Expressed in Eastern Caribbean Dollars)

ASSETS	Notes	OCTOBER 2013 (Unaudited)	OCTOBER 2012 (Unaudited)	January 31, 2013 (Audited)
Non-Current Assets				
Property, Plant and Equipment	3 & 10	135,464,598	136,462,377	136,451,401
Investments	4	74,238,400	59,949,100	45,787,943
Accounts Receivable - Non - Current	5	72,929,405	64,859,390	69,420,763
Insurance Statutory Deposit	6	2,738,322	3,966,833	4,010,795
Intangibles	2(y) & 7	873,947	992,109	910,473
		286,244,672	**266,229,809**	**256,581,375**
Current Assets				
Cash and Short term investment	8	15,845,093	13,055,295	26,292,112
Accounts Receivable - Current	5	47,936,070	37,550,911	38,884,111
Inventories and Goods in Transit	2(f)	53,208,734	62,969,364	58,153,273
		116,989,897	**113,575,570**	**123,329,496**
TOTAL ASSETS		**403,234,569**	**379,805,379**	**379,910,871**

The attached Notes form an integral part of these Consolidated Financial Statements

St. Kitts Nevis Anguilla Trading and Development Company Limited Group of Companies
Consolidated Statement of Financial Position
For the nine months ended October 31, 2013
(Expressed in Eastern Caribbean Dollars)

EQUITY AND LIABILITIES		OCTOBER 2013 (Unaudited)	OCTOBER 2012 (Unaudited)	January 31, 2013 (Audited)
Share capital	9	52,000,000	52,000,000	52,000,000
Reserves		105,467,621	102,828,167	104,360,511
		157,467,621	154,828,167	156,360,511
Non-Controlling Interest		4,376,917	4,528,345	4,412,793
Total equity		**161,844,538**	**159,356,512**	**160,773,304**
Non-current Liabilities				
Bank Loans - Non-current	10	40,450,167	31,205,297	30,121,840
Insurance and other funds	11	33,726,370	33,957,592	32,468,120
Accounts Payable - Non-current	12	7,981,822	2,311,749	5,670,361
Deferred Tax Liability	13	416,726	902,663	931,650
		82,575,085	**68,377,301**	**69,191,971**
Current Liabilities				
Loan and Overdrafts	10	25,462,758	26,689,706	26,591,331
Accounts Payable	12	131,567,901	124,554,150	122,616,549
Provision for Taxation	14	1,784,287	827,710	737,716
Total Current Liabilities		**158,814,946**	**152,071,566**	**149,945,596**
Total Liabilities		**241,390,031**	**220,448,867**	**219,137,567**
TOTAL EQUITY AND LIABILITIES		**403,234,569**	**379,805,379**	**379,910,871**

The attached Notes form an integral part of these Consolidated Financial Statements

St. Kitts Nevis Anguilla Trading and Development Company Limited Group of Companies

Consolidated Statement of Changes in Equity

For the Nine Months Ended October 31, 2013

	Share Capital	Unrealised Holding Gain	Capital Reserve	Reserve Fund	Retained Earnings	Total	Non - Controlling Interest	Total Equity
Balance at 31 January 2012 - As previously reported	52,000,000	1,489,842	8,406,504	-	93,190,872	155,087,218	4,527,281	159,614,499
- Prior year Adjustment	-	-	350,000		558,281	908,281	-	908,281
- Transfer to Reserve Fund	-	-	-	2,959,683	(2,959,683)	-	-	-
- As restated	52,000,000	1,489,842	8,756,504	2,959,683	90,789,470	155,995,499	4,527,281	160,522,780
Transfer to Reserve Fund	-	-	-	281,342	(281,342)	-	-	-
Adjustment re:dividend payable to non-controlling interest on acquisition of subsidiary			(3,170)			(3,170)	3,170	-
Total Comprehensive Income	-	(335,968)	(30,792)	-	2,424,942	2,058,182	(54,076)	2,004,106
Dividend Paid	-	-	-		(1,690,000)	(1,690,000)	-	(1,690,000)
Dividend of Subsidiary						-	(63,582)	(63,582)
Balance at 31 January 2013	52,000,000	1,153,874	8,722,542	3,241,025	91,243,070	156,360,511	4,412,793	160,773,304
Balance at 31 January 2013	52,000,000	1,153,874	8,722,542	3,241,025	91,243,070	156,360,511	4,412,793	160,773,304
- Prior year Adjustment	-						-	-
- As restated	52,000,000	1,153,874	8,722,542	3,241,025	91,243,070	156,360,511	4,412,793	160,773,304
Unrealised Holding Gain- Investments	-	(285,144)	-	-	-	(285,144)	(27,848)	(312,992)
Transfer to Reserve Fund	-	-	-	156,132	(156,132)	-	-	(0)
Total Comprehensive Income	-	-	(214,297)	-	3,166,552	2,952,255	(8,029)	2,944,226
Dividend Paid	-	-	-	-	(1,560,000)	(1,560,000)	-	(1,560,000)
Balance at 31 October 2013	52,000,000	868,730	8,508,245	3,397,157	92,693,490	157,467,622	4,376,916	161,844,538

The attached Notes form an integral part of these Consolidated Financial Statements

St. Kitts Nevis Anguilla Trading and Development Co Ltd
Consolidated Statement of Cash Flows
For the nine months ended October 31, 2013

	October 2013	October 2012	January 2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before taxation	5,669,887	2,797,690	4,728,413
ADJUSTMENT TO RECONCILE NET INCOME TO NET CASH FROM OPERATING ACTIVITIES			
Depreciation	4,241,665	4,520,458	6,318,915
Amortization of Intangibles	209,952	635,544	738,780
Share of results of Associate Companies	(541,616)	(862,141)	(987,985)
Interest expenses	3,571,611	-	-
Dividend income	(308,205)	-	-
Non-controlling interest in earnings of subsidiaries	-		40,253
Revaluation of Land	(214,300)	(30,794)	(30,794)
Impairment of Investments	-		486,622
Fair value loss on investments	4,616		-
Adjustments to reserves			-
Gain on disposal of Property, Plant and Equipment	(617,559)	(275,041)	(341,923)
Operating profit before working capital changes	12,016,050	6,785,716	10,952,281
Decrease/(increase) in Accounts Receivable	(12,560,601)	(5,635,278)	(11,529,852)
Decrease/(increase) in Inventories	4,944,539	3,145,269	7,961,360
Decrease/(increase) in Insurance Deposit	1,272,473	(1,650,969)	(1,694,931)
Increase/(decrease) in Insurance and Other Funds	1,258,250	1,858,163	368,691
Increase/(decrease) in Accounts Payable	11,262,814	4,946,202	4,964,755
Increase/(decrease) in Loans and Overdraft	(1,128,573)	1,287,123	1,507,749
Taxes Paid	(1,979,714)	(3,644,423)	(4,189,985)
Dividends Received	308,204	-	-
Net Cash Flows from Operating Activities	15,393,442	7,091,803	8,340,068
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of Property, Plant, and Equipment	1,395,117	706,356	1,016,107
Purchase of Property, Plant, and Equipment	(4,205,847)	(3,581,216)	(5,611,567)
Purchase of Intangible Asset		(675,000)	(696,600)
Purchase of Investments (net)	(37,660,099)	(9,305,342)	(677,544)
Maturity of Investments	9,033,651	-	-
Dividends from Associated Companies	400,000	400,000	400,000
Proceeds from disposal of Investments	-		5,143,207
Net cash flow from investing activities	(31,037,178)	(12,455,202)	(426,397)
CASH FLOWS FROM FINANCING ACTIVTIES			
Proceeds from borrowings	10,328,327		-
Dividends paid to non-controlling interests	-	(63,582)	(63,582)
Increase/(decrease) in non-controlling interest	-		(40,253)
Interest paid	(3,571,611)		-
Dividend paid	(1,560,000)	(1,690,000)	(1,690,000)
Net cash flow from financing activities	5,196,716	(1,753,582)	(1,793,835)
Net Increase/(decrease) in cash and cash equivalents	(10,447,020)	(7,116,981)	6,119,836
Cash and cash equivalents at beginning of the period	26,292,112	20,172,276	20,172,276
Cash and cash equivalents at end of the period	15,845,093	13,055,295	26,292,112

The attached Notes form an integral part of these Consolidated Financial Statements

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SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 OCTOBER 2013
(Expressed in Eastern Caribbean Dollars)

1 PRINCIPAL ACTIVITIES

St Kitts Nevis Anguilla Trading and Development Company Limited, incorporated in St Kitts, is the Parent Company of a diversified trading, manufacturing and service group. A list of subsidiary companies and their main activities is given at the end of this report.

The registered office of the company is situated at Fort Street, Basseterre, St Kitts.

The Company is listed on the Eastern Caribbean Stock Exchange.

2 SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Accounting**:

These consolidated financial statements are prepared on the historical cost basis modified to give effect to the revaluation of certain property, plant and equipment and available for sale financial assets.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The accounting policies adopted are consistent with those of the previous financial year including the adoption of the new and amended IAS, IFRS and IFRIC (International Financial Reporting Interpretations Committee) interpretations for accounting years beginning on or after dates indicated:

New and amended Standards and interpretations in effect and applicable

IFRS 7 – Financial Instruments: Disclosures- effective 1 OCTOBER 2011

IAS 12 – Deferred Tax: Recovery of Underlying Assets – 1 January 2012

Adoption of these standards and interpretations did not have any effect on the performance of the Group.

New and amended Standards and interpretations in issue but not effective and not early adopted

IAS 1 – Presentation of Financial Statements - effective 1 OCTOBER 2012

IAS 19 – Employee Benefits – effective 1 January 2013

IAS 27 – Separate Financial Statements – effective 1 January 2013

IAS 28 – Investment in Associates and Joint Ventures – effective 1 January 2013

IAS 32 – Financial Instruments: Presentation – effective 1 January 2014

2 **SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

a) **Basis of Accounting**: (cont'd)

New and amended Standards and interpretations in issue but not effective and not early adopted (cont'd)

IFRS 1 – First time Adoption of International Financial Reporting Standards – effective 1 January 2013

IFRS 7 – Financial Instruments: Disclosures – effective 1 January 2013

IFRS 9 – Financial Instruments – effective 1 January 2015

IFRS 10 – Consolidated Financial Statements – effective 1 January 2013

IFRS 11 – Joint Arrangements – effective 1 January 2013

IFRS 12 – Disclosure of Interests in Other Entities – effective 1 January 2013

IFRS 13 – Fair Value Measurement – effective 1 January 2013

Annual Improvements 2009-2011 Cycle for IFRS 1, IAS 1, IAS 16, IAS 32, and IAS 34 – effective 1 January 2013

Consolidated Financial Statements, Joint Arrangements and Disclosure Interests in Other Entities: Transition Guidance – Amends IFRS 10, IFRS 11 and IFRS 12 – effective 1 January 2013

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) – effective 1 January 2014

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine – effective 1 January 2013

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) **Revenue Recognition**:

The group principally derives its revenue from sales to third parties, rendering of services, interest income, dividends, premium income and rental income.

Sales to third parties:

Revenue from sale of products to third parties is recognized when the significant risks and rewards of ownership have been passed to the buyer and the amounts can be measured reliably.

Rendering of Services:

Revenue is recognized in the accounting period in which the services are provided by reference to the stage of completion.

Interest Income:

Interest from hire purchase is apportioned over the period in which the instalments are received, in the proportion which instalments received bear to total selling price. Other interest income is recognized as the interest accrues.

Dividend:

Dividend income is recognized when the Group's right to receive payment is established.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) **Revenue Recognition**: (cont'd)

Premium Income:

For general insurance business, premium income is accounted for when invoiced, which corresponds to the date insurance cover becomes effective. Any subsequent revisions are accounted for in the year during which these occur.

Rental Income:

Rental income is accounted for on a straight-line basis over the lease term.

c) **Basis of Consolidation**:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The cost of acquisition is measured at the fair value of the assets taken up, shares issued or liabilities undertaken at the date of acquisition. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where necessary, accounting policies have been changed to ensure consistency with the policies adopted by the Group.

2 **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

d) **Investment in Associated Companies**:

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income in the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognized immediately in comprehensive income.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associates. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement.

Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the value of the retaining investment and proceeds from disposal is recognized in profit or loss.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) **Business Combination**:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When a business combination is achieved in stages, the Group's previously held equity interest is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

f) **Inventories and Goods in Transit**:

Inventories and goods in transit are valued at the lower of cost and net realizable value, which have been applied consistently with the previous financial year. The cost of finished products and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity).

g) **Hire Purchase Transactions**:

The gross profit and interest charges relating to hire purchase sales are apportioned over the year in which the instalments are received in the proportion which instalments received bear to the total selling price. Hire purchase stock is valued at hire purchase sale price less deferred gross profit and interest charges and less cash received on account. This value is not greater than cost or net realizable value and has been consistently applied over the years.

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h) Policyholders' Funds:

St Kitts Nevis Insurance Company Limited (SNIC), a wholly owned subsidiary, is required to set aside and maintain funds for both statutory and actuarial reasons to adequately safeguard the policyholders' interests. These funds are shown separately from the funds attributable to the shareholders and are not available for distribution. An actuary values the long term insurance funds at intervals not exceeding three years.

i) **Underwriting Profits**:

Underwriting profits are on general insurance business stated after setting off reinsurance premiums and after making adequate provisions for unearned premiums, outstanding claims and claims equalization reserve.

j) **Provisions for Unearned Premiums**:

Provisions for unearned premiums represent the proportions of the premiums written in the year less reinsurance thereon, which relate to years of insurance subsequent to the end of the reporting year and have been computed on a monthly pro rata fractional basis (the "24th's" method).

k) **Outstanding Claims**:

Outstanding claims comprise the estimated cost of all claims incurred but not settled at the end of the reporting year, less recoveries from re-insurers. Provision is also made for claims incurred but not reported until after the end of the reporting year. Differences between the provisions for outstanding claims and subsequent settlements and revisions are included in the revenue statements in the year the claims are settled.

l) Claims Equalization Reserve:

Claims Equalization Reserve represents annual transfers from gross premiums on fire, motor and miscellaneous business deemed necessary by the Directors to provide for unforeseen risks and catastrophes, in keeping with standard practice in the insurance industry.

2 **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

m) **Property, Plant and Equipment**:

The Freehold and Leasehold properties were independently and professionally revalued in January 1995 and in December 2007 at market values prevailing at those dates. Properties acquired after that date are stated at cost. Surpluses on revaluation are taken directly to Capital Reserve. Property, plant and equipment are stated at cost less related accumulated depreciation.

n) **Depreciation of Property, Plant and Equipment**:

Depreciation is provided for at varying annual rates calculated to write off the cost of Property, Plant and Equipment and Leasehold Properties over their expected useful lives.

o) **Foreign Currencies**:

All amounts are stated in Eastern Caribbean Dollars. Transactions during the year between the Group and its customers and suppliers are converted into local currencies at the rates of exchange ruling at the dates of the transactions. Differences arising therefrom are reflected in the current year's results. Assets and liabilities in foreign currencies are translated into Eastern Caribbean Dollars at the rates of exchange prevailing at the end of the reporting year.

p) **Taxation**:

The company follows the liability method of accounting for deferred tax whereby all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes are provided for at the current corporation tax rate. Deferred tax assets are only recognized when it is probable that taxable profits will be available against which the assets may be utilized.

q) **Turnover**:

Turnover principally comprises sales to third parties, commissions and gross general insurance premiums.

2 **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

r) **Borrowing Costs**:

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

s) **Trade and Other Payables**:

Liabilities for trade and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

t) **Provisions**:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty Claims Provision*:*

The Group generally offers one-year warranties on some of its products. The Group estimates the amount and cost of future warranty claims for its current year sales. These estimates are used to record accrued warranty provisions for current year product shipments. The company uses historical warranty claim information, as well as, recent trends that might suggest that past cost information may differ from future claims.

2 **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

u) **Accounts Receivable**:

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. loans and trade receivables), but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at cost less provision for impairment.

Impairment provisions are recognized when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognized within distribution costs in the consolidated statement of income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's Accounts Receivable comprise loans receivable, trade and other receivables.

v) **Use of Estimates**:

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

2 **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

w) **Investments:**

Available-for-Sale:

These are securities, which are not held with the intention of generating profits from market movements, and the general purpose is to hold these securities for an indefinite period.

Investments are initially recognized at cost, being the fair value of the consideration given, including acquisition charges associated with the investment. For securities where there is no quoted market price, fair value has been estimated by management at cost less amounts written off.

Investments in companies quoted on the Eastern Caribbean Securities Exchange are carried at fair value based on quoted market prices at the year end. All unrealized gains and losses on revaluation are reported as part of shareholders' equity in the capital reserve account, until the securities are disposed of, at which time the cumulative gain or loss previously recognized in equity is included in the Income Statement.

Held to Maturity:

Investments in which management has the intent and ability to hold to the fixed maturity date are classified as held to maturity and included in non current assets and carried at cost.

x) **Cash and Short Term Investments**:

For the purpose of the cash flow statement, cash and short term investments comprise cash on hand and at bank and short term investments.

y) **Intangibles:**

Goodwill and Licences from Travel Agencies:

Goodwill and Licences from Travel Agencies are evaluated annually for impairment. Impairment charges are included in profit or loss.

2 **SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

y) **Intangibles:** (Cont'd)

Software:

Intangible assets are identifiable non-monetary assets without physical substance. Acquired computer software licences, upgrades to software and related costs that are expected to contribute to the future economic benefit of the company are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives at a rate of 20% per annum.

Costs associated with maintaining computer software programmes are recognized as an expense when incurred.

z) Dividends:

Dividends are recognized when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Directors. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

3 PROPERTY, PLANT AND EQUIPMENT

		Lands and Buildings	General Equipment
Nine months ended 31 October 2013			
Gross carrying amount - At Beginning of year	188,784,478	121,039,298	67,745,180
Additions at Cost	4,032,421	341,507	3,690,914
Disposals/Transfers at Cost	(2,471,438)	(225,000)	(2,246,438)
Gross carrying amount- At End of third quarter	190,345,461	121,155,805	69,189,657
Depreciation - At Beginning of year	52,333,077	7,387,115	44,945,962
Depreciation Charge in year	4,241,665	1,112,955	3,128,710
Depreciation on Disposals	(1,693,880)	-	(1,693,880)
Depreciation - At End of third quarter	54,880,862	8,500,070	46,380,792
Net carrying amount - 31 October 2013	135,464,599	112,655,735	22,808,864
Year ended 31 January 2013			
Gross carrying amount - At Beginning of year	187,052,273	120,548,587	66,503,686
Additions at Cost	5,611,567	490,711	5,120,856
Disposals/Transfers at Cost	(3,879,362)	-	(3,879,362)
Gross carrying amount- At End of year	188,784,478	121,039,298	67,745,180
Depreciation - At Beginning of year	49,219,338	5,904,736	43,314,602
Depreciation Charge in year	6,318,915	1,482,379	4,836,536
Depreciation on Disposals	(3,205,176)	-	(3,205,176)
Depreciation - At End of year	52,333,077	7,387,115	44,945,962
Net carrying amount - 31 January 2013	136,451,401	113,652,183	22,799,218

Revaluation of Freehold and Leasehold Properties:

Revaluation in 2007

In December 2007, the Parent and Subsidiary Companies' freehold and leasehold properties were again independently revalued by Cooper Kauffman Limited, Professional Valuers. The surplus of $38,881,024 arising on this revaluation was credited to Capital Reserve during the year ended 31 January 2009. Subsequent additions have been included at cost.

The Directors are of the opinion that market values for these leasehold and freehold properties have not changed significantly from the date the valuations were obtained and the end of the year under review.

Two (2) parcels of leasehold land on which there are buildings of two subsidiary companies have been leased from Government for periods of 50 years effective 1982 and 1985 respectively.

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

	October 2013	31 January 2013
4 Investment at Cost and Valuations		
Associated Companies	7,676,795	7,535,179
Available-for-Sale Investment	8,370,489	24,240,836
Held-to-Maturity	58,191,116	14,011,928
	74,238,400	45,787,943
Associated Companies:		
Balance at beginning	7,535,179	7,240,939
Disposal	-	-
Net movement for the period (see below)	141,616	294,240
Balance at end of third quarter	7,676,795	7,535,179
Net Movement for the period:		
Income/(Loss) before Taxation	814,894	987,985
Taxation (Note 14)	(273,278)	(264,726)
	541,616	723,259
Dividends	(400,000)	(400,000)
	141,616	323,259
Capital Adjustment	-	(29,019)
Net Movement	141,616	294,240
The Group's investment in associates comprises:		
St Kitts Masonry Products Limited	50%	50%
Malliouhana-Anico Insurance Company Limited	25%	25%

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

4 INVESTMENTS AT COST AND VALUATION (Cont'd)

The Group's share of results, assets and liabilities of the associates are as follows:

	31 October 2013	31 January 2013
Assets	12,867,454	12,844,543
Liabilities	4,916,752	5,309,364
Share of the associates' results:		
Revenue	8,649,898	8,355,520
Profit after Taxation	412,085	723,258

Available-for-Sale Investments:	31 October 2013	31 January 2013
Balance at beginning of year	24,240,836	28,803,526
Additions	-	381,854
Reclassified to short term investment	-	(2,637,150)
Reclassified to held-to-maturity	(15,552,739)	-
Assignment of deposit to Registrar of Insurance	-	(1,500,000)
Impairment	-	(486,622)
Net unrealized losses transferred to equity	(312,992)	(320,772)
Adjustment from prior year	(4,616)	-
Balance at end of year	8,370,489	24,240,836
Held to Maturity:		
Balance at beginning of year	14,011,928	14,722,295
Additions	20,590,338	295,690
Reclassified from Short Term Investment	17,069,761	-
Reclassified from Available for Sale Investment	15,552,739	-
Securities Matured	(9,033,651)	(456,057)
Assignment of Bonds to Registrar of Insurance	-	(550,000)
Balance at end of year	58,191,115	14,011,928
Deposits maturing between 1 to 5 years	43,180,772	-
Deposits maturing between after 5 years	-	-
Bonds maturing between 1 to 5 years	13,700,000	11,143,944
Bonds maturing between after 5 years	1,310,343	2,867,984
	58,191,115	14,011,928

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4 INVESTMENTS AT COST AND VALUATION (cont'd)

Interest on bonds is earned at varying rates between 5% and 8% per annum.

Government of St Kitts and Nevis Debt Exchange Offer
New Discount Bonds – 50% Discount

According to a Press Release dated 27 February 2012, the Government of St Kitts and Nevis made an offer to exchange certain bonds and commercial bank loans (collectively, 'Eligible Claims') owed by the Government, the Nevis Island Administration and public enterprises in return for new US dollar and EC dollar-denominated bonds to be issued by the Federation of St Kitts and Nevis.

Under the terms of the exchange offer, which is being supported by the Caribbean Development Bank ('CDB') through the provision of a partial guarantee, holders of Eligible Claims are being invited to tender their claims in exchange for either New Discount Bonds or New Par Bonds.

The financial terms of the exchange offer are based on the economic data and forecasts produced by the International Monetary Fund as part of the first review under the country's three-year Stand-By Arrangement, originally approved in July 2011, and take into account the feedback received from affected creditors during a nine-month period of intensive consultations. The Group tendered its claim in exchange for New Discount Bonds.

New Discount Bonds

The New Discount Bonds will be issued with a 50% discount on the principal amount of Eligible Claims to be tendered. These bonds will be based on a monthly mortgage-style repayment structure with no grace year on principal. The New Discount Bonds have a final maturity of 20 years, with the last payment due in March 2032. The coupon on these instruments will be 6% for the first four years, dropping to 3% from March 2016 onwards. The New Discount Bonds will benefit from a partial guarantee from the CDB of up to US$12 million that will apply on a rolling, reinstatable, and non-accelerable basis.

One of the Group's wholly-owned subsidiary companies, St Kitts Nevis Insurance Company Limited (SNIC) had an 'Eligible Claim' of $2,000,000 which suffered a 50% discount ("haircut") of $1,000,000.

4 **INVESTMENTS AT COST AND VALUATION** (cont'd)

Other Investments:

The investments in Caribbean Investments Corporation and Caribbean Shoe Manufacturers Limited have been written down to a nominal value of $1 each since no further material return is anticipated.

Associated Companies:

Investments in Associated Companies are accounted for on the equity basis as represented in the latest Financial Statements which for one company was 30 June 2012 and the other was 31 December 2012.

Quoted Investments:

Investments in Companies quoted on the Eastern Caribbean Stock Exchange are carried at fair value based on quoted market prices at the end of the year.

In the opinion of the Directors the aggregate value of investments is not less than the book value.

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

5 ACCOUNTS RECEIVABLE

	October 2013	January 2013
Trade Accounts Receivable and Loans - Current	41,676,603	32,912,628
Amount due by Associated Companies	340,973	248,032
	42,017,576	33,160,660
Other Receivables and Prepayments	5,918,495	5,723,451
TOTAL - Current	47,936,070	38,884,111
Accounts Receivable - Non Current	72,929,405	69,420,763

	October 2013	January 2013
Accounts Receivable:		
Within 2 to 5 years	32,784,489	34,659,921
After 5 years	40,144,916	34,760,842
	72,929,405	69,420,763

Movement on Provision for impairment - current and non-current receivables:

	October 2013	January 2013
Balance at beginning of year	16,479,587	15,705,849
Increase in provision for impairment	693,837	1,767,648
Receivables written off during the year	-	(1,254,764)
Impaired losses reversed	(971,847)	(784,093)
Balance at end of year	16,201,576	15,434,640

Ageing Analysis of Trade Receivables:

	Total	Neither Past due nor impaired	Past due but not impaired 30 to 90 Days	Past due but not impaired Over 90Days
31 October 2013	42,017,576	27,934,657	5,856,644	8,226,275
31 January 2013	33,160,660	22,101,889	5,083,214	5,975,557

6 INSURANCE STATUTORY DEPOSIT

In accordance with the Insurance Act 2009, Section 23, all registered Insurance Companies are required to maintain a Statutory Deposit with the Accountant General. During the period under review, $1,500,000 in the form of a fixed deposit with a commercial bank was assigned to the Registrar of Insurance.

The outstanding amount was cleared by the assignment of ECHMB Bonds with the value of $550,000.

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

	October 2013	January 2013
INTANGIBLE - SOFTWARE		
Gross carrying amount - At Beginning of year	1,218,002	521,402.00
Additions at Cost	173,426	696,600.00
Disposals/Transfers at Cost	-	-
Gross carrying amount- At End of third quarter	1,391,428	1,218,002
Depreciation - At Beginning of year	507,529	493,749.00
Depreciation Charge in year	209,952	13,780.00
Depreciation on Disposals	-	-
Depreciation - At End of third quarter	717,481	507,529
Net carrying amount - 31 October 2013	673,946	710,473
INTANGIBLE - LICENCE - TRAVEL AGENCY		
Gross carrying amount - At Beginning of year	200,000	300,000
Current Impairment	-	100,000
Net carrying amount - 31 October 2013	200,000	200,000
TOTAL NET CARRYING AMOUNT	873,947	910,473

7 INTANGIBLES (cont'd)

Intangibles represent:

i) Goodwill of $1,250,000 being the excess of the cost of acquisition over the net tangible assets acquired on the purchase of The City Drug Store Limited on 1 May 2005. Goodwill was written off in full during prior year 2012 - 2013.

ii) Purchase of licences from a travel agency in the amount of $400,000. Impairment is assessed annually.

iii) Software which is being amortised over 5 years.

In the opinion of the Directors, the fair value of these intangibles is not less than the written down value.

8 CASH AND SHORT TERM INVESTMENTS

Included in cash and short term investments is an amount of $5,863,035 (31 January 2013 = $5,863,035) which represents Government of St Kitts and Nevis and Nevis Island Administration Treasury Bills stated at cost [Face Value $6,036,000 (31 January 2013 = $6,036,000)] maturing on a quarterly and annual basis. Interest is earned at rates of 6½% per annum free of tax.

9 SHARE CAPITAL

	July 2013	January 2013
Authorised		
500,000,000 Ordinary Shares of $1 each	$500,000,000	$500,000,000
Issued and Allotted		
52,000,000 Ordinary Shares of $1 each	$52,000,000	$52,000,000

Dividends:

In accordance with the Company's Articles of Association, dividends are prorated on the basis of the amounts paid on application and on calls, having regard to the number of months during the year for which the amounts were paid.

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

10 BANK LOANS AND OVERDRAFTS

	October 2013	January 2013
Overdrafts	22,060,950	22,105,384
Loans - Current portion	3,401,808	4,485,947
OVERDRAFTS/LOANS-CURRENT	25,462,757	26,591,331
Bank Loans	43,851,975	34,607,787
Less Current Portion	(3,401,808)	(4,485,947)
LOANS - NON-CURRENT	40,450,168	30,121,840
Non-current Loans:		
Amounts Payable:		
Within 2 to 5 years	28,157,777	14,402,264
After 5 years	12,292,391	15,719,576
TOTAL	40,450,168	30,121,840

Secured loans are repayable over periods varying from one (1) to ten (10) years at rates of interest varying from LIBOR plus 6% to 7 3/4%.

Collateral:
The Group's bankers hold debentures creating fixed and floating charges and an equitable mortgage on the Group's assets, including capital of the Parent Company and certain subsidiaries amounting to approximately $61,877,000 (31 January 2013 = $61,877,000).

11 INSURANCE AND OTHER FUNDS

	October 2013	January 2013
Insurance Funds	26,640,985	25,249,819
Employee Benefit Funds	3,528,455	3,661,368
Policyholders' Funds	3,556,931	3,556,933
TOTAL	33,726,370	32,468,120

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

12 ACCOUNTS PAYABLE

	October 2013	January 2013
Customer Deposits	76,608,064	72,188,842
Trade Accounts Payable	14,163,882	18,647,170
Amount due to Associated Companies	1,077,261	499,553
Sundry Accounts Payable and Accrued Charges	39,718,693	31,280,984
TOTAL - Current	131,567,901	122,616,549
ACCOUNTS PAYABLE - Non-Current	7,981,823	5,670,361

13 DEFERRED TAX LIABILITY

	October 2013	January 2013
Deferred Tax Liability - brought forward	(931,653)	2,316,442
Deferred Tax Credit (Note 14)	514,928	(1,384,792)
Deferred Tax Liability - carried forward	(416,725)	931,650
Deferred Tax Liability (net) comprises:		
Deferred Tax Assets	10,693,026	(10,548,672)
Deferred Tax Liability	(11,065,829)	11,480,322
	(372,803)	931,650
Deferred Tax Assets comprise:		
Unutilised Capital Allowances	7,788,350	7,922,897
Unutilised Tax Losses	2,638,475	2,359,501
Accelerated Depreciation	266,201	266,274
	10,693,026	10,548,672
Deferred Tax Liability comprises:		
Accelerated Capital Allowances	11,065,829	11,480,322

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

14 PROVISION FOR TAXATION

	October 2013	January 2013
Provision for Taxation		
- Current Period	2,144,780	869,177
- Previous Years	(360,493)	(131,461)
TOTAL	1,784,287	737,716
The Charge in the Income Statement comprises the following:		
Provision for Taxation	2,967,768	3,390,696
Under provision - previous year	58,520	73,094
Deferred Tax (Note 13)	(514,924)	(1,384,792)
	2,238,087	2,078,998
Associated Companies (Note 4)	273,277	264,726
TOTAL	2,511,364	2,343,724

The Group's effective tax rate (31st October 2013 = 44%) differs from the Statutory rate as follows:

	October 2013	January 2013
Income before Taxation	5,669,887	4,728,413
Tax at statutory rate of 33%	1,871,063	1,654,945
Tax effect of expenses not deductible in determining taxable profits	870,292	1,377,008
Tax effect of income not assessable for taxation	(534,759)	(910,592)
Under/(over)provisions - previous years	96,159	73,094
Tax effect of depreciation on non-qualifying assets	68,162	108,061
Tax effect on gain on qualifying assets	-	-
Tax effect on losses written off	67,934	58,695
Other - Tax effect on rate change from 35% to 33%	72,513	(17,486)
Adjustments	-	-
	2,511,364	2,343,724

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Six Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

15 EARNINGS PER ORDINARY SHARE

Basic earnings per share is computed by relating income attributable to ordinary shareholders to the number of ordinary shares in issue during the year.

	October 2013	January 2013
Net Income for the year	1,865,833	2,384,689
Number of ordinary shares in issue	52,000,000	52,000,000
Basic earnings per share	$0.04	$0.05

16 PRIOR YEAR ADJUSTMENTS

	October 2013	January 2013
Prior year adjustments comprise the following:		
Tax Overprovision	-	558,281
Reserve on Consolidation	-	350,000
	-	908,281

17 CONTINGENT LIABILITIES AND COMMITMENTS

a) The Company is committed for calls on the unpaid portion of shares in its wholly-owned subsidiary, TDC Tours Limited, in the amount of $70,000 (2011 = $70,000);

b) At 30 April 2013, the Parent Company guaranteed bank loans and overdrafts on behalf of subsidiary companies;

c) At 31 January 2012, commitments in respect of open Letters of Credit established in the normal course of business (31 January 2013 = $1,198,800);

d) The Company is committed to the investment in Cable Bay Hotel Development project for an additional amount of $5,480,102 (2011 = $5,480,102).

e) There was no pending litigation at first quarter ended (31 January, 2013 = none).

18 TDC REAL ESTATE AND CONSTRUCTION LIMITED

Construction on twenty eight (29) of the forty-four (44) villas at Sunrise Hill - Frigate Bay, St Kitts was completed. Two (2) villas remained unsold at year end. The project is expected to be completed by July 2015.

It is estimated to cost EC $72 million of which $43,248,515 was expended at year end. The Company was granted a five year tax-free holiday in respect of this development. This tax-free holiday has expired. As the project has not been completed, the Company has applied for a further extension of the tax-free holiday status.

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

19 FINANCIAL INFORMATION BY SEGMENT

	REVENUE			PRE-TAX PROFIT		
SEGMENT	October 2013	October 2012	January 2013	October 2013	October 2012	January 2013
General Merchants and Shipping	90,606,380	86,383,674	125,960,017	927,543	(1,553,273)	(1,613,564)
Insurance and Finance	13,826,250	15,168,312	17,440,034	4,106,904	4,799,404	7,334,067
Rentals, Airline Agencies and Hotel	11,458,329	11,288,929	15,028,671	101,845	(500,203)	(1,241,917)
Real Estate	5,657,402	2,752,411	7,201,649	533,594	51,762	249,827
	121,548,361	115,593,326	165,630,371	5,669,886	2,797,690	4,728,413

	ASSETS			LIABILITIES		
SEGMENT	October 2013	October 2012	January 2013	October 2013	October 2012	January 2013
General Merchants and Shipping	182,674,434	174,830,104	170,185,697	107,776,241	98,975,346	97,235,923
Insurance and Finance	157,517,358	145,036,541	150,565,327	124,045,227	114,068,967	114,811,430
Rentals, Airline Agencies and Hotel	43,157,584	38,454,760	38,573,781	7,044,546	2,970,572	2,541,157
Real Estate	19,885,193	21,483,974	20,586,066	2,524,017	4,433,982	4,549,057
	403,234,569	379,805,379	379,910,871	241,390,031	220,448,867	219,137,567

	ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT			DEPRECIATION		
SEGMENT	October 2013	October 2012	January 2013	October 2013	October 2012	January 2013
General Merchants and Shipping	2,168,295	2,900,107	3,614,899.00	2,338,797	2,800,517	3,772,859.00
Insurance and Finance	46,565	48,415	427,453.00	138,055	129,819	208,792.00
Rentals, Airline Agencies and Hotel	1,810,711	527,819	1,464,338.00	1,719,725	1,544,261	2,278,858.00
Real Estate	6,850	104,875	104,877.00	45,089	45,861	58,406.00
	4,032,421	3,581,216	5,611,567	4,241,665	4,520,458	6,318,915

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Nine Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

20 **FINANCIAL INSTRUMENTS (cont'd)**

e) Liquidity Risk: (cont'd)

The following table summarises the maturity profile of the Group's financial assets and liabilities:

Financial Liabilities:

Period Ended 31 October 2013:

	Due within 1 Year	>1 Yr to 5 Yrs	>5 Years	Total
Overdrafts	22,060,950			22,060,950
Loans	3,401,808	28,157,777	12,292,391	43,851,976
Trade Payables	91,849,207	7,981,823	-	99,831,030
Other Payables	39,718,693	-	-	39,718,693
	157,030,658	36,139,600	12,292,391	205,462,649

Year Ended 31 January 2013:

	Due within 1 Year	>1 Yr to 5 Yrs	>5 Years	Total
Overdrafts	22,105,384	-	-	22,105,384
Loans	4,485,947	14,402,264	15,719,576	34,607,787
Trade Payables	91,335,565	5,670,361	-	97,005,926
Other Payables	31,280,984	-	-	31,280,984
	149,207,880	20,072,625	15,719,576	185,000,081

SKNA TRADING AND DEVELOPMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
For the Six Months Ended 31 October 2013 (Expressed in Eastern Caribbean Dollars)
(Unaudited)

20 **FINANCIAL INSTRUMENTS (cont'd)**

e) Liquidity Risk: (cont'd)

The following table summarises the maturity profile of the Group's financial assets and liabilities:

Financial Assets:

Period Ended 31 October 2013:

	Due within 1 Year	>1 Yr to 5 Yrs	>5 Years	Total
Cash and Short Term Investments	15,845,093	-	-	15,845,093
Trade Receivables and Loans	42,017,576	32,784,489	40,144,916	114,946,981
Other Receivables	5,918,495	-	-	5,918,495
Investments	-	72,928,056	1,310,343	74,238,399
	63,781,164	105,712,545	41,455,259	210,948,968

Year Ended 31 January 2013:

	Due within 1 Year	>1 Yr to 5 Yrs	>5 Years	Total
Cash and Short Term Investments	26,292,112	-	-	26,292,112
Trade Receivables and Loans	33,160,660	34,659,921	34,760,842	102,581,423
Other Receivables	5,723,451	-	-	5,723,451
Investments	-	11,143,944	34,643,999	45,787,943
	65,176,223	45,803,865	69,404,841	180,384,929

TDC GROUP OF COMPANIES – SUBSIDIARY COMPANIES

(Wholly-owned and resident in St Kitts-Nevis
except where otherwise stated)

GENERAL TRADING:
TDC Nevis Limited
City Drug Store (2005) Limited
City Drug Store (Nevis) Limited
St Kitts Bottling Co Limited }
Antillean Beverages Limited } 51.67%

RENTAL AND HIRE PURCHASE:
TDC Rentals Limited
TDC Rentals (Nevis) Limited

INSURANCE AND REINSURERS:
St Kitts Nevis Insurance Co Ltd (SNIC)
SNIC (Nevis) Limited
East Caribbean Reinsurance Co Ltd - (80%) - Anguilla

FINANCE:
St Kitts Nevis Finance Co Ltd (FINCO)
Mercator Caribbean Company Ltd - (51%)

AIRLINE AGENTS AND TOUR OPERATORS:
TDC Airline Services Ltd
TDC Airline Services (Nevis) Limited
TDC Tours Limited

REAL ESTATE DEVELOPMENT:
TDC Real Estate and Construction Ltd
Conaree Estates Limited
Dan Dan Garments Limited
TDC Real Estate and Construction (Nevis) Limited

HOTEL OPERATOR:
Ocean Terrace Inn Limited
OTI Pieces of Eight Limited
Pelican Cove Marina Limited

SHIPPING SERVICES:
Sakara Shipping NV – Tortola, BVI

ASSOCIATED COMPANIES:
(Holding between 20% and 50%)
BLOCK MANUFACTURING AND READY MIX CONCRETE
St Kitts Masonry Products Limited - 50%

INSURERS:
Malliouhana Anico Insurance Co Ltd - 25%
(Anguilla)