

Company Overview

ational Enterprises Limited (NEL) is an investment holding company incorporated on August 27, 1999 by the Government of the Republic of Trinidad & Tobago. NEL was formed to consolidate the Government's shareholding in selected State enterprises, and facilitate a public offering on the Trinidad & Tobago Stock Exchange.

NEL has 600 million issued shares in industries that drive the economy of Trinidad & Tobago: Natural gas and energy-based manufacturing; telecommunications; and the marketing and manufacturing of food basics.

NEL has shares in the following companies:

Pan West Engineers and Constructors, LLC

National Flour Mills (NFM)
NGC NGL Company Limited (NGC NGL)
NGC Trinidad and Tobago LNG Limited (NGC LNG)
Telecommunications Services of Trinidad and Tobago Limited (TSTT)
Trinidad Nitrogen Company Limited (Tringen)
NEL Power Holdings Limited (NPHL)

Together, these companies employ a significant portion of the country's workforce and act as the crucible for local innovation and expertise development. Through NEL, individual and corporate investors can share in the financial stability and staying power of these enterprises. Today, over 5,000 citizens, who enjoy steady dividends and increased capital appreciation, own 100,000,000 shares in NEL.

Mission

Guided by our ethical and transparent culture, we will employ a disciplined, investment approach to achieve our vision. We will deliver optimal risk-adjusted returns from our diversified investment portfolio to provide superior shareholder value and to broaden national participation in capital markets.

Vision

To deliver consistently superior returns to our shareholders. We will focus on strong absolute growth with an emphasis on capital preservation.

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Chairman's Report

ur results for the year ended March 31, 2015 reflect a very satisfactory performance. This good performance is in a period of low oil and gas prices and has been the result of prudent management of the Company's portfolio.

Three years ago, the Board devised and embarked on implementing a strategic plan that included five main pillars:

- Diversification of NEL's investment portfolio into other sectors including Power and Utilities, Financial Services and Downstream Energy
- Strengthening of management
- Monitoring performance of investee companies and contributing to strategic direction
- Investment and management of cash resources to generate better returns
- Increasing overall shareholder value and long term stability of earnings (less exposure to the vulnerability of Oil and Gas prices)

NEL's results for 2015 are a reflection of the Management's execution of that strategic plan over the last three years, resulting in significantly better earnings in a period where Oil and Gas prices have seen a significant reduction.

In November 2014, we closed an investment in Pan West, LLC, the owner of 10% of Phoenix Park Gas Processors Limited. This was a joint bid by three institutions—the National Insurance Board, The Unit Trust Corporation and National Enterprises Limited—with each owning one third of Pan West. This investment of US\$56M will generate good returns and, along with our 2014 investment of US\$33M in a 10% shareholding in PowerGen, increases our portfolio of investee companies and thus our dividend income stream.

Our major subsidiary and a significant contributor to NEL's earnings, Tringen, undertook a major capital project, Energy Efficiency Improvement Project (EEIP), in the last quarter of 2014. This resulted in significant downtime and consequentially lower earnings. This Project was funded entirely from internal cash. It is expected that this Project will improve production and energy efficiency on Tringen's I plant and therefore contribute to better earnings from calendar year 2015 onwards. Tringen's plant utilisation and production continue to be affected by gas curtailment issues on the Point Lisas Industrial Estate, and we will continue to monitor this.

In 2014, Cable and Wireless (CWC) announced a proposed merger with Columbus Communications, subject to regulatory approval in various territories including Trinidad & Tobago. The Telecommunications Authority initially denied approval for the said merger, and later reconsidered its decision and made such approval

conditional on CWC agreeing, with NEL, to a process to divest its 49% shareholding in TSTT. A divestment and suspension agreement was subsequently signed between CWC and NEL, and this project is now underway to look for a new strategic partner for TSTT. Operationally, 2015 marked a very good year for TSTT as it started the implementation of its VSEP plan and delivered a very good return as it returned to profitability.

Financial Results

I am pleased to report that NEL recorded a profit of \$490.5M for the year ended March 31, 2015 compared to \$200.5M in the previous year—an increase of 144.7%. Earnings per share was \$0.80 compared to \$0.32 for the prior year. TSTT returned to profitability in 2015 contributing \$108.6M to NEL compared to a loss of \$226M in 2014. This was driven by improved operational performance after making VSEP provisions in 2014. NGC NGL also performed marginally better in 2015. Your Board's strategic decisions to pursue a diversification strategy by seeking new investments and strengthening management has also started to produce results.

NEL has received our first full year earnings from our investment in a 10% shareholding in PowerGen yielding \$11.5M in dividends, as well as dividends from our investments in FCB and CIF shares. In addition, our investment in November, 2014 in Pan West, LLC as a member of a consortium with the NIB and UTC, produced dividends of \$9.8M for a four-month period.

These positive increases were offset by lower profitability from Tringen due to plant downtime from its shutdown for works associated with the Energy Efficiency Improvement Project. This project was funded entirely from internal funds, and therefore Tringen's final dividends for the year ended December 31, 2014 will be paid to NEL after our year end of March 31, 2015. TSTT also did not pay any interim dividends, and will therefore pay a final dividend in respect of the year ended March 31, 2015 in NEL's FY 2016. NGC NGL also produced higher results than 2014 and NFM has also reported improved earnings. Total Dividend Income was therefore \$318,028 compared to \$305,014 in 2014, an increase of 4.2%.

A final dividend of \$0.27 cents is proposed which, when added to the interim dividend of \$0.23 cents, gives a total dividend of \$0.50 for the year (2014: \$0.46 cents).

Future Prospects and Strategic Outlook

I am confident that NEL's original and new investee companies will continue to perform well into the future. As management focuses on the operation of Tringen plant after its major shutdown improvement works, we expect Tringen to return to its normal profitability. Also, as TSTT continues along implementing its five year strategic plan coupled with the current search and eventual entry of a new strategic partner, I do believe there will be a renewed level of confidence in the company's place in the telecommunication landscape, and by extension, in NEL.

We will consolidate our recent investments in PowerGen and Pan West, focus on our core investee companies and continue looking at new opportunities. We will do so while maintaining our core investment philosophy of low risk, solid performing investments that can continue adding dividend income and shareholder value.

I thank the management of our investee companies, our Board of Directors, Management and staff, our service providers, the Ministry of Finance, and all shareholders for their support over the last year and look forward to a bright future as NEL continues to increase shareholder value and provide excellent returns.

Kenny Lue Chee Lip

Chairman



Notice is hereby given that the 16th Annual Meeting of Shareholders of National Enterprises Limited "the Company" will be held at the Festival Ballroom, Radisson Hotel, Wrightson Road, Port of Spain on Thursday, August 20, 2015 commencing 10am for the following purposes:

- 1) To receive and, if approved, adopt the financial statements of the Company for the year ended March 31, 2015 and the reports of the Directors and Auditors.
- 2) To re-elect Directors.
- 3) To reappoint the Auditors and empower the Directors to determine the Auditors' remuneration in respect of the period ending at the next Annual Meeting of the Company.
- 4) To transact any business which may properly be brought before the Meeting.

By order of the Board

1 Sheli

Aegis Business Solutions Limited

Corporate Secretary Port of Spain

July 21, 2015

NOTES:

- 1. Only shareholders on record at the close of business on July 21, 2015, the date fixed by the Directors as the record date, are entitled to receive notice of the Annual Meeting.
- 2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, upon a poll, vote instead of him. A proxy need not be a member of the Company.











NEL's Group Structure

National Enterprises Limited Subsidiaries

Joint Ventures

Associates









NEL Power Holdings Limited 100%

Power Generation Company of Trinidad and Tobago

51%

Telecommunications Services of Trinidad and Tobago Limited

51%

Pan West Engineers and Constructors, LLC 33.33%

20%

37.84%



Board of Directors

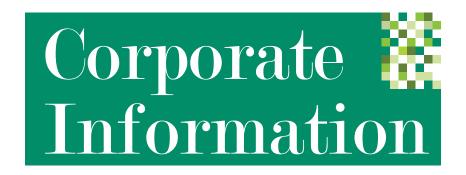


- A Kenny Lue Chee Lip, Chairman
- B Sylvester Ramquar, Deputy Chairman
- C Utam Maharaj
- Sherry Katwaroo-Ragbir
- E Navin Rajkumar

- F Ethelbert Wilson
- Angela Lee Loy, Aegis Business Solutions Corporate Secretary
- H Ross Alexander
- Anthony Jordan
- J Valini Pundit







Board of Directors Kenny Lue Chee Lip (Chairman)

Sylvester Ramquar (Deputy Chairman)

Ross Alexander Anthony Jordan

Sherry Katwaroo-Ragbir

Utam Maraj Valini Pundit Navin Rajkumar Ethelbert Wilson

Corporate Secretary Aegis Business Solutions Limited

Registered Office Level 15, Tower D

International Waterfront Centre

Wrightson Road Port of Spain Trinidad & Tobago (868) 625-0015

Bankers First Citizens Bank Limited

50 St. Vincent Street

Port of Spain

Auditors PKF Chartered Accountants and Business Advisors

P.O. Bag 250 90 Edward Street Port of Spain

Attorneys LEX Caribbean

P.O. Box 1165 First Floor

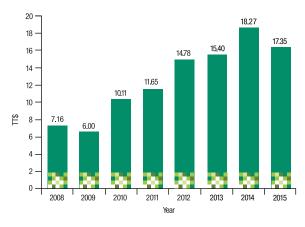
5-7 Sweet Briar Road

St. Clair



NEL's Performance History

Record of Share Price (\$)

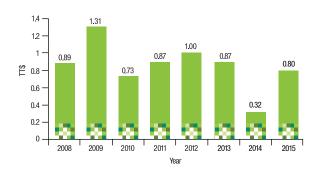


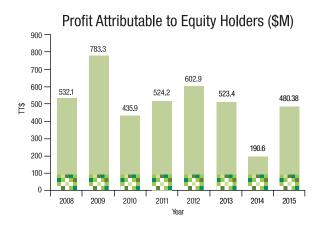
0.8 0.70 0.7 -0.6 -0.5 0.46 \$L 0.3 0.2 0.1 -0 -2008 2009 2010 2011 2012 2013

0.9

Dividends Paid (¢)

Earnings Per Share (\$)











Members of NEL's San Juan Jabloteh Under 17 football team, coaches and support staff

Members of NEL's San Juan Jabloteh Under 13 football team, coaches and support staff





Members of NEL's San Juan Jabloteh Under 15 football team, coaches and support staff



NEL's San Juan Jabloteh Under 15 football team in action

Members of NEL's San Juan Jabloteh Under 17 football team train hard





NEL gives a contribution to San Juan Jabloteh Football Youth Team. Here, Keisha Armstrong, Head of Secretariat, NEL, is shown with members of NEL's San Juan Jabloteh Football Club: from left to right, Phillip Fraser, Director and member of the Youth Management Committee; Christopher Persad, Director; Azaad Khan, CEO at the cheque presentation





Investee Companies





Investment Consortium: Kenny Lue Chee Lip, Chairman, NEL (front, left), with Wendell Mottley, Chairman, UTC, and Adrian Bharath, Chairman, NIBTT, following the signing of the historic investment deal on November 20, 2014. The team who worked behind the scenes are, from left, standing, Krishnadath Ramlogan, General Manager, NEL, Sekou Mark, Vice President, Investment Research and Portfolio Management (IRPM) UTC, Philip Williams, Manager, Research, IRPM, UTC, Karen Gopaul, Executive Director (Ag.), NIBTT, Christopher Clarke, Investment Manager, NIBTT, and Navin Rajkumar, Executive Manager, Investments, NIBTT.

Consortium Invests in Phoenix Park Gas Processors Limited

In November 2014, NEL together with The National Insurance Board of Trinidad and Tobago (NIBTT) and the Trinidad and Tobago Unit Trust Corporation (UTC) acquired a 10% shareholding in Phoenix Park Gas Processors Limited (PPGPL) for US\$168 million. This was achieved through the 100% acquisition of Pan West Engineers and Constructors, LLC.

Pan West is a wholly-owned subsidiary of General Electric Capital Corporation (GE) and was the holder of 10% equity interest in Phoenix Park.

The Consortium's purchase means that, for the first time, PPGPL is 100% locally owned. Comprised of leading institutional investors predominantly owned by and managed on behalf of citizens, the Consortium's first joint investment gives citizens a stake in a profitable midstream energy company, while expanding the opportunities for investment in a limited local capital market. The agreement between NIB, NEL and UTC splits the 10% stake in PPGPL evenly, leaving each member with 33.33%.

The acquisition of an additional interest in Phoenix Park's is consistent with NEL's strategy to increase its equity participation in the energy industry and to continue playing an integral role in the development of the local capital market.

Through the Consortium model, NEL anticipates further investments of this kind.

Phoenix Park's core business is natural gas processing and natural gas liquids aggregation, fractionation and marketing. It operates Trinidad & Tobago's only natural gas processing and NGL fractionation plant and is the largest producer and marketer of propane, mixed butane, isobutane and natural gasoline in the Caribbean. Phoenix Park's cryogenic gas processing plant and associated infrastructure is located on the Point Lisas Industrial Estate on the west coast of Trinidad and is one of the largest of such facilities in the western hemisphere.

National Flour Mills Limited

National Flour Mills Limited (NFM) was established as a public trading company in 1972, and is the leading local producer of flour, dry mixes, pet food and livestock feed in Trinidad & Tobago. NFM is also a major distributor of packaged rice, bottled cooking oil and traded food products such as coconut milk, instant yeast and ginger tea.

The company's manufactured wheat-based products are quite extensive and include all-purpose flour, bakers flour, whole wheat flour, cake flour, self-rising flour, breading flour, wheat germ, wheat bran, wheat cereal and the newly launched cracked wheat flour. Its dry mix operations produces pholourie mix, split peas powder, baking powder, custard powder and icing sugar.

NFM is one of the largest suppliers of feeds to the agriculture sector, offering a wide range of feeds for both

poultry and livestock. Their range covers broilers, layers, ducks, goats, dairy, sheep, pigs, fishes, and rabbits, and they are also the only manufacturers of horse and pet food in Trinidad & Tobago. NFM is a dominant player in the dog food market through the sale of their own brand, Command Performance, as well as third party manufacturing for local and global chains.

The Company's food products are marketed under the brands Lotus, Ibis, Good N' Natural, Hibiscus, Lion Brand and its feeds under the brands Command Performance, and National Feeds.

In addition to deepening local retail distribution channels it remains the leading B2B flour supplier in the industrial sector, is very focused on increasing regional trade and has recently made inroads in extra-Caricom markets.



NEL Power Holdings Limited

NEL Power Holdings Limited (NPHL) is a subsidiary company established as a one-time arrangement to hold the asset of 10% shareholding of the Power Generation Company of Trinidad and Tobago (PowerGen).

The transaction involved NEL purchasing a BP company called Amoco Trinidad Power Resources Corporation which held the 10% shareholding in PowerGen as its only asset.

Since the current NEL board was appointed in 2011, it has sought to increase shareholders' value by expanding its portfolio of investments in mature, stable and profitable companies to expand and diversify its holdings.

PowerGen generates power for supply in bulk form to the Trinidad and Tobago Electricity Commission, which in turn breaks the power down to lower voltages for distribution to their industrial, commercial and residential customers. PowerGen now owns, operates and maintains the three power stations at Port of Spain (308 megawatts), Point Lisas (852 megawatts), and Penal (236 megawatts).



NGC NGL Company Limited

NGC NGL is a holding company with a 51% shareholding in Phoenix Park Gas Processors Limited (PPGPL), located at the Point Lisas Industrial Estate. PPGPL is one of the largest and most efficient gas processing facilities in the Americas.

PPGPL's core business is natural gas processing, NGL aggregation, fractionating and marketing. It provides high quality natural gas by processing raw, natural gas delivered to its facility from the existing natural gas pipeline system.

Processing involves the extraction of natural gas liquids (NGLs). The methane rich, processed, natural gas is delivered to downstream facilities that use it as a fuel and feedstock.

PPGPL also fractionates the extracted NGLs into three products: propane, butane and natural gasoline. The extracted propane and butane are marketed in the Caribbean and Central America, whereas the natural gasoline is marketed internationally.







Trinidad Nitrogen Company Limited

Trinidad Nitrogen Company Limited (Tringen) is a limited liability company owned by National Enterprises Limited with 51% shareholding, and Yara Caribbean (2002) Limited with 49%. The company is managed, through a Management and Operating Agreement by Yara Trinidad Limited, a wholly owned subsidiary of Yara Caribbean (2002) Limited.

Tringen manufactures anhydrous ammonia in two independent plants, Tringen I and Tringen II. All production from both plants is sold through sales agency agreements with a related party on the international market.

The Company has entered into agreements with various agencies of the Government of the Republic of Trinidad & Tobago for the supply of natural gas, electricity and water.

NGC Trinidad and Tobago LNG Limited

NGC LNG is a holding company. Formed in July 1995, Atlantic LNG was charged with developing a liquefied natural gas plant in Point Fortin.

The venture linked NGC LNG Limited, Amoco Trinidad (LNG) BV, British Gas Trinidad LNG Limited, Repsol International Finance BV, and Cabot Trinidad LNG Limited. These linkages brought together extensive international experience in the natural gas industry. Today, Amoco's shareholding is now held by BP Trinidad (LNG) BV and Cabot's by Suez (Trinidad and Tobago) LNG Limited.

The total production capacity of Atlantic LNG Company Trinidad and Tobago Limited's four trains is around 14.8 million metric tonnes per annum (mmtpa, Tg/a). The capacity of Train 1, of which NGC LNG owns 10%, is 3 mmtpa (Tg/a), and the capacity of each of Trains 2 and 3 is 3.3 mmtpa (Tg/a). Train 4, which cost \$1.2 billion, has a production capacity of 5.2 mmtpa (Tg/a), which makes it the largest LNG train in the world. The total storage capacity of Atlantic LNG's facility is 524,000 cubic metres.





Telecommunications Services of Trinidad and Tobago Limited

Vision

"To become the standard bearer in Trinidad & Tobago for leading-edge communications solutions and services that will enrich the lives of citizens, businesses and visitors."

TSTT is Trinidad & Tobago's largest and most advanced provider of integrated communications solutions to the residential and commercial markets. Its leading-edge products are designed around an IP-based core infrastructure and marketed under its blink | bmobile brand. In addition to fixed line and 4G mobile communications, the Company offers wireless data using best-in-class HSPA+ and LTE technologies; Metro Ethernet; Video Conferencing; subscription-based IPTV as well as business/home alarm monitoring services, and an innovative line of Android, iPhone and other smart devices available through individual and corporate subscriptions.

TSTT's deployment of the country's largest wireless and fibre-optic networks, to deliver "quintuple play" services, positions the Company as one of the more advanced providers of telecommunications services in the Caribbean. The Company's customers include key industry leaders in the finance, energy, government, manufacturing, education, health care and tourism sectors.

The Company's mobile business operates on an HSPA+ Mobile Network, complemented with access to unlimited high-speed data over dozens of Wi-Fi hotspots.

TSTT's development as a world-class communications solutions provider has given state agencies, local enterprises and locally-based multinational corporations a solid foundation for their own expansion and development strategies.

TSTT has a long-standing history of excellence as a corporate citizen through the blink | bmobile Foundation programme. The Company remains firm in its commitment to support continued business development and economic growth in Trinidad & Tobago through innovative services and a world-class communications infrastructure.

Visit www.tstt.co.tt



The Directors are pleased to present their report to the members together with the audited financial statements for the year ended March 31, 2015.

	\$000
Profit for the year	490,553
Interim dividend paid	138,000
Final dividend declared	162,000
Total dividend paid for the year	300,000
Retained earnings as at March 31, 2015	1,625,238

Dividend

An interim dividend of 23 cents per share was paid to shareholders on December 15, 2014. A final dividend of 27 cents per share will be paid to shareholders on the Register of Members as at July 21, 2015. The dividends will be paid on August 14, 2015.

Directors

Subsequent to the Fifteenth Annual Meeting there were no changes on the Board of Directors.

Auditors

Auditors, PKF Chartered Accountants and Business Advisors, retire at the end of the Sixteenth Annual Meeting of the Company on August 20, 2015 and have indicated that they are willing to continue as the Auditors of National Enterprises Limited.

By Order of the Board

Aegis Business Solutions Limited Corporate Secretary

Port of Spain

July 21, 2015



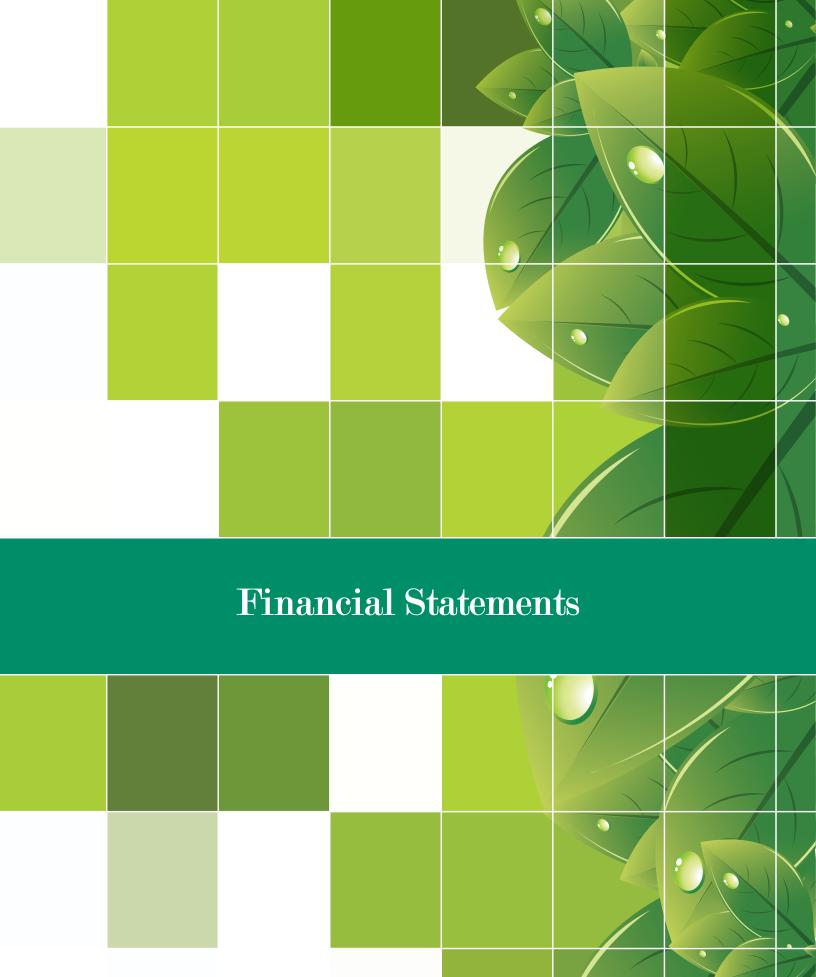
Substantial Interests in National Enterprises Limited as at June 30, 2015

Holder's Name and Address	Ordinary Shares	Percentage of Issued Share Capital
Minister of Finance (Corporation Sole) Eric Williams Finance Building Eric Williams Plaza, Independence Square Port of Spain	396,324,700	66%
The National Gas Company of Trinidad and Tobago Limited Orinoco Drive, Point Lisas Point Lisas	100,000,641	17%

(A substanial interest means a holding of 5% or more of the issued share capital of the company)

Directors' Interests in National Enterprises Limited

Director's Name	Share Balance			
	As at March 31, 2015	As at June 30, 2015		
Kenny Lue Chee Lip	0	0		
Sylvester Ramquar	0	0		
Valini Pundit	0	0		
Ross Alexander	2,000	2,000		
Sherry Katwaroo-Ragbir	0	0		
Ethelbert Wilson	0	0		
Anthony Jordon	0	0		
Utam Maharaj	0	0		
Navin Rajkumar	0	0		



Statement of Management's Responsibilities

June 29, 2015

It is the responsibility of Management to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company for the year. It is also Management's responsibility to ensure that the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. It is also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of Management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Ethelbert Wilson Director

Sylvester Ramqua

Independent Auditors' Report





The Shareholders National Enterprises Limited

We have audited the accompanying consolidated financial statements of National Enterprises Limited, which comprise the statement of financial position as at 31 March 2015, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

PKF

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of National Enterprises Limited as of 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Port of Spain TRINIDAD AND TOBAGO June 29, 2015

Consolidated Statement of Financial Position

(Expressed in Trinidad & Tobago dollars)

	ASSETS		31 March	
	Notes	2015 (\$'000)	2014 (\$'000)	2013 (\$'000) (Restated)
Non-Current Assets: Equity accounted investments Financial assets Fixed assets Retirement benefit asset Trademarks	5 6 7 8 9	2,675,169 275,016 152,756 10,588 1,765	2,336,503 275,706 141,077 15,193 2,997	2,519,474 59,592 147,689 11,338 4,229
Total Non-Current Assets		3,115,294	2,771,476	2,742,322
Current Assets: Inventories Accounts receivable and prepayments Cash and cash equivalents	10 11 12	103,807 288,299 463,895	87,348 146,294 586,250	77,243 93,145 905,994
Total Current Assets		856,001	819,892	1,076,382
Total Assets		3,971,295	3,591,368	3,818,704
LIABIL'	ITIES AND EQUI	TY		
Stated capital Investment remeasurement reserve Translation reserve Retained earnings	14 15	1,736,632 17,912 19,532 1,625,238	1,736,632 16,766 31,979 1,450,384	1,736,632 - 24,931 1,781,076
Capital and reserves attributable to equity holde Non-controlling interest	rs	3,399,314 95,124	3,235,761 87,896	3,542,639 82,468
Total Equity		3,494,438	3,323,657	3,625,107
Non-Current Liabilities: Non-current portion of long term borrowings Non-current portion of finance lease facility	16	95,526	2,553	7,663 546
Deferred taxation	17	24,892	15,911	8,696
Total Non-Current Liabilities		120,418	18,464	16,905
Current Liabilities: Bank overdraft and short-term borrowings Current portion of long-term borrowings Current portion of finance lease facility Taxation payable Accounts payable and accruals	18 16 19	303,661 8,796 — — 43,982	217,040 5,109 546 212 26,340	131,721 5,109 729 898 38,235
Total Current Liabilities		356,439	249,247	176,692
Total Liabilities		476,857	267,711	193,597
Total Liabilities and Equity		3,971,295	3,591,368	3,818,704

These financial statements were approved by the Board of Directors and authorised for issue on 29 June 2015 and signed on their behalf by:

Director: Kenny Lue Chee Lin

Director: Sylvester Ram

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad & Tobago dollars)

			For the year ended 31 March		
	Notes	2015 (\$'000)	2014 (\$'000) (Restated)		
Turnover Cost of sales		470,316 (374,865)	457,897 (372,252)		
Gross profit		95,451	85,645		
Less: Selling and distribution expenses Administrative expenses		35,389 46,843	31,513 35,468		
		82,232	66,981		
Operating profit		13,219	18,664		
Finance costs Dividend income Interest income Other income Share of profit of equity accounted investments net of tax		(7,385) 18,301 6,297 14,802 456,261	(10,457) 3,679 7,568 11,706 158,328		
Profit before taxation	20	501,495	189,488		
Taxation	21	(11,071)	(8,130)		
Net profit for the year		490,424	181,358		
Other comprehensive income					
Remeasurement of retirement benefit asset, net of tax Unrealised gains		(1,017) 1,146	2,327 16,766		
Other comprehensive income for the year		129	19,093		
Total comprehensive income for the year		490,553	200,451		
Attributable to:					
Equity holders of the Company Non-controlling Interest		480,380 10,173	190,312 10,139		
Net profit for the year		490,553	200,451		
Earnings per share	22	0.80	0.32		

Consolidated Statement of Changes in Equity

(Expressed in Trinidad & Tobago dollars)

Year ended 31 March 2015	Stated Capital (\$'000)	Investment Remeasurement Reserve (\$'000)	Translation Reserve (\$'000)	Retained Earnings (\$'000)	Non- Controlling Interest (\$'000)	Total Equity (\$'000)
Balance as at 1 April 2014	1,736,632	16,766	31,979	1,450,384	87,896	3,323,657
Total Comprehensive income for the year Share of deferred tax	_	1,146	_	479,234	10,173	490,553
on actuarial gain Share of translation reserve Subsidiary dividend	- - -	- - -	_ (12,447) _	(25,315) – (3,065)	_ _ (2,945)	(25,315) (12,447) (6,010)
Dividends paid (Note 24)				(276,000)		(276,000)
Balance as at 31 March 2015	1,736,632	17,912	19,532	1,625,238	95,124	3,494,438
Year ended 31 March 2014	Stated Capital (\$'000)	Investment Remeasurement Reserve (\$'000)	Translation Reserve (\$'000)	Retained Earnings (\$'000)	Non- Controlling Interest (\$'000)	Total Equity (\$'000)
Balance as at 1 April 2013 Restatement (Note 31)	Capital	Remeasurement Reserve	Reserve	Earnings	Controlling Interest	Equity
Balance as at 1 April 2013 Restatement (Note 31) Restated balance as at 1 April 2013	Capital (\$'000)	Remeasurement Reserve	Reserve (\$'000)	Earnings (\$'000)	Controlling Interest (\$'000)	Equity (\$'000)
Balance as at 1 April 2013 Restatement (Note 31) Restated balance as at 1 April 2013 Total Comprehensive Income for the year	Capital (\$'000) 1,736,632	Remeasurement Reserve	Reserve (\$'000) 24,931	Earnings (\$'000) 1,781,764 (688)	Controlling Interest (\$'000) 83,130 (662)	Equity (\$'000) 3,626,457 (1,350)
Balance as at 1 April 2013 Restatement (Note 31) Restated balance as at 1 April 2013 Total Comprehensive	Capital (\$'000) 1,736,632	Remeasurement Reserve (\$'000)	Reserve (\$'000) 24,931	Earnings (\$'000) 1,781,764 (688) 1,781,076	Controlling Interest (\$'000) 83,130 (662) 82,468	Equity (\$'000) 3,626,457 (1,350) 3,625,107

Consolidated Statement of Cash Flows

(Expressed in Trinidad & Tobago dollars)

	For the year ended 31 March	
	2015 (\$'000)	2014 (\$'000)
OPERATING ACTIVITIES Net profit before interest and taxation Interest received Interest paid	500,624 6,297 (7,385)	191,952 7,568 (10,457)
Profit before taxation	499,536	189,063
Adjustment for non-cash items: Share of profit of equity accounted investments net of tax Depreciation Amortisation Finance costs Caip on disposal of fixed asset	(456,261) 8,631 1,232 7,385	(158,328) 8,728 1,232 10,457
Gain on disposal of fixed asset Retirement benefit cost Write off bargain from purchase (negative goodwill) Impairment adjustment on trade receivables Restatement of property plant and equipment	3,249 - 2,188 (10,751)	(753) (317) 777
and the first of the state of t	55,209	50,859
Net change in operating assets and liabilities Interest paid Dividends received Taxation paid	(144,155) (3,902) (18,301) (2,342)	(15,327) (8,236) (3,679) (2,378)
Cash (used in)/generated from Operating Activities	(113,491)	21,239
INVESTING ACTIVITIES Purchase of investment Dividends declared but not received from joint ventures and associates Dividends declared and received from joint ventures and associates (Note 23) Change in long term investments Other investment income Purchase of fixed assets	(349,636) 111,441 318,028 1,836 18,301 (9,559)	(213,395) - 305,014 (48,030) 3,679 (2,116)
Cash generated from Investing Activities	90,411	45,152
FINANCING ACTIVITIES Proceeds from loan Finance lease liability Repayment of borrowings Dividends paid	101,769 (546) (5,109) (282,010)	- (729) (5,109) (465,616)
Cash used in Financing Activities	(185,896)	(471,454)
Net change in Cash Resources Net Cash Resources at beginning of year	(208,976) 369,210	(405,063) 774,273
Net Cash Resources at end of year *	160,234	369,210

^{*} Cash Resources comprise cash and cash equivalents net of bank overdraft and short-term borrowings (Note 13).

Notes to the Consolidated Financial Statements



(Expressed in Trinidad & Tobago dollars)

1. Incorporation and Principal Activities:

The Company is incorporated in Trinidad and Tobago and is controlled by the Minister of Finance (Corporation Sole). It was formed by the Government of the Republic of Trinidad and Tobago as part of a re-organisation exercise, to hold its shareholdings in selected state enterprises and facilitate a public offering on the Trinidad and Tobago Stock Exchange.

Its initial portfolio of investments in NFM,TSTT and TRINGEN were transferred at their last audited net asset value by the Minister of Finance (Corporation Sole) on behalf of the Government in exchange of 500,000,000 ordinary shares of no par value in the Company. All formation expenses were borne by the Ministry of Finance. Subsequently, on 14 December 2001, the Company acquired a 20% shareholding in NGCNGL financed by the issue of an additional 50,511,540 shares and on 8 December 2003, the Company acquired a 37.84% shareholding in NGCLNG financed by the issue of an additional 49,489,101 shares.

In December 2014, the Company entered into a joint venture and acquired 33.33% of Pan West Engineers and Constructors, LLC. The Company's principal business activity is therefore that of an Investment Holding Company and it has no business operations of its own. The Company has a wholly owned subsidiary, NEL Power Holdings Limited. The principal business activities of its investee companies are disclosed in **Note 28**.

The registered office of the Company is Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain.

2. Summary of Significant Accounting Policies:

(a) Basis of preparation -

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), and are stated in thousands of Trinidad and Tobago dollars rounded to the nearest thousand. The historical cost basis is used, except for the measurement at fair value of available-forsale investments and certain other financial instruments.

The accounting policies adopted are consistent with those of the previous financial year.

The Group has elected to present one statement.

(b) Critical accounting estimates and judgments in applying accounting policies -

The preparation of financial statements in conformity with IFRSs requires the use of 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. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. Significant accounting estimates relate to the assessment of inventory and provision for doubtful receivables, as well as the estimated useful lives of fixed assets and trademarks.

(Expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (Continued):

(c) New Accounting Standards and Interpretations

- i) The Group has not applied the following standards and amendments that became effective during the current year, as they do not apply to the activities of the Group:
 - IFRS 2 Share-based payment Amendment to the definition of vesting condition (effective for accounting periods beginning on or after 1 July 2014).
 - IFRS 3 Business Combinations Amendment re: accounting for a contingent consideration in a business combination (effective for accounting periods beginning on or after 1 July 2014).
 - IFRS 3 Business Combinations Amendment on the scope of exception for joint ventures (effective for accounting periods beginning on or after 1 July 2014).
 - IFRS 8 Operating Segments Amendment re: disclosure of the aggregation of operating segments and the reconciliation of assets (effective for accounting periods beginning on or after 1 July 2014).
 - IFRS 10 Consolidated Financial Statements Amendment for investment entities (effective for accounting periods beginning on or after 1 January 2014).
 - IFRS 12 Disclosure of Interests in Other Entities Amendment for investment entities (effective for accounting periods beginning on or after 1 January 2014).
 - IFRS 13 Fair Value Measurement Amendment re: clarification of portfolio exception (effective for accounting periods beginning on or after 1 July 2014).
 - IAS 16 Property, Plant and Equipment Amendment re: proportionate restatement of accumulated depreciation under the revaluation method (effective for accounting periods beginning on or after 1 July 2014).
 - IAS 24 Related Party Disclosures Amendment on disclosures for entities providing key management personnel services (effective for accounting periods beginning on or after 1 July 2014).
 - IAS 27 Separate Financial Statements Amendment to measure at fair value eligible investment entities (effective for accounting periods beginning on or after 1 January 2014).
 - IAS 32 Financial Instruments; Presentation Amendment re: application guidance on the offsetting of financial assets and financial liabilities (effective for accounting periods beginning on or after 1 January 2014).
 - IAS 38 Intangible Assets Amendment re: the proportionate restatement of accumulated amortisation under the revaluation method (effective for accounting periods beginning on or after 1 July 2014).



- IAS 39 Financial Instruments: Recognition and Measurement Amendment re: the novation of derivatives and continuation of hedge accounting (effective for accounting periods beginning on or after 1 January 2014)
- .IAS 40 Investment Property Amendment re: clarification of specific transactions that are both business combinations and investment property (effective for accounting periods beginning on or after 1 July 2014).
- IFRIC 21 Levies (effective for accounting periods beginning on or after 1 January 2014).
- ii) The Group has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Group or have no material impact on its financial statements, except for IFRS 9 Financial Instruments:
 - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 7 Financial Instruments: Disclosures 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018).
 - IFRS 10 Consolidated Financial Statements Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 10 Consolidated Financial Statements Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 11 Joint Arrangements Amendments regarding the accounting for acquisitions of an interest in a joint operation (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 12 Disclosure of Interest in Other Entities Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 14 Regulatory Deferral Accounts (effective for accounting periods beginning on or after 1 January 2016).
 - IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2017).
 - IAS 1 Presentation of Financial Statements Amendments resulting from disclosure initiative (effective for accounting periods beginning on or after 1 January 2016).

(Expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (Continued):

(c) New Accounting Standards and Interpretations (Continued)

- IAS 16 Property, Plant and Equipment Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective for accounting periods beginning on or after 1 January 2016).
- IAS 16 Property, Plant and Equipment Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning on or after 1 January 2016).
- IFRS 19 Employee Benefits: Disclosures 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
- IAS 27 Separate Financial Statements Amendments reinstalling the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements (effective for accounting periods beginning on or after 1 January 2016).
- IAS 28 Investment in Associates Amendments regarding the sale or contribution of assets between investor and its associate or joint venture (effective for accounting periods beginning on or after 1 January 2016).
- IAS 28 Investment in Associates Amendments regarding the application of consolidation exception (effective for accounting periods beginning on or after 1 January 2016).
- IAS 34 Interim Financial Reporting 2014 Annual Improvements to IFRSs (effective for accounting periods beginning on or after 1 January 2016).
- IAS 38 Intangible Assets Amendments regarding the clarification of acceptable methods of depreciation and amortisation (effective for accounting periods beginning on or after 1 January 2016).
- IAS 41 Agriculture Amendments bringing bearer plants into the scope of IAS 16 (effective for accounting periods beginning.

(d) Consolidation -

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. National Flour Mills Limited, in which the Group has a 51% interest, and NEL Power Holdings Limited, in which the Group has a 100% interest, are subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The Group uses the purchase method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent



of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account. All intercompany transactions and balances are eliminated on consolidation.

(e) Equity accounted investments -

National Enterprises Limited ("the Company" or "NEL") owns 51% of Telecommunication Services of Trinidad and Tobago Limited ("TSTT") and Trinidad Nitrogen Company Limited ("TRINGEN"). Although NEL is the majority shareholder in these entities, shareholder agreements with the minority shareholders of both companies establish joint control by the joint venture partners. Additionally NEL owns 33.33% – Pan West Engineers and Constructors, LLC and in accordance with International Accounting Standard No. 31 – Interests in Joint Ventures, these investments are accounted for using the equity method of accounting. NGC NGL Company Limited ("NGCNGL") and NGC Trinidad and Tobago LNG Limited ("NGCLNG") in which the Company has a 20% and 37.84% interest respectively, are associates and also accounted for using the equity method of accounting in accordance with International Accounting Standard No. 28 – Investments in Associates.

Equity accounting involves recognising in the profit and loss account, the Group's share of the associated company's post-acquisition profits and losses. The Group's share of the associated company's post-acquisition movements in reserves is recognised in reserves. The Group's interest in associated companies is carried in the Consolidated Statement of Financial Position at an amount which reflects its share of net assets including any fair value adjustments at the date of acquisition.

(f) Financial assets -

Financial assets are classified into the following categories – loans and receivables, available for sale and held to maturity financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets, with fixed or determinable payments that are not quoted in an active market and which the Group does not intend to sell in the short-term or which it has not designated as fair value through profit and loss, available for sale or held to maturity. Loans and receivables are carried at amortised cost using the effective interest method.

Available for sale

Investments intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or changes in interest rates are classified as available for sale. These investments are carried at fair value with realized gains and losses being taken to the profit and loss account and unrealized gains and losses being shown in equity.

Held to maturity

Investments with fixed or determinable payments and fixed maturity which the Group has the positive intent and ability to hold to maturity are classified as held to maturity and are stated at amortised costs.

(Expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (Continued):

(f) Financial assets (Continued) -

Purchases and sales of investments are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus, in the case of financial assets not carried at fair value through profit and loss, transaction costs that are directly attributable to their acquisition. Investments are derecognised when the rights to receive cash flows from the investments have expired or where the Group has transferred substantially all risks and rewards of ownership.

The fair value of publicly traded instruments is based on its quoted market price at the reporting date. Where market values are not available the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis.

(g) Fixed assets -

Fixed assets are stated as cost less related depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred. Land is not depreciated. Depreciation on other assets is calculated on the straight-line method to allocate their cost over their estimated useful lives using the following rates:

Buildings 2.5%
Plant and machinery 4.0 – 10.0%
Forklift, trucks and loaders 25.0%
Office equipment and air conditioning 10.0%
Computer equipment 20.0% - 25.0%
Motor vehicles 25.0%
Leasehold improvements 10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are included in the Consolidated Statement of Comprehensive Income.

(h) Retirement benefit plan -

The Subsidiary, National Flour Mills Limited, operates a defined benefit plan covering its permanent employees. The funds of the Plan are administered by trustees. The Company's net obligation in respect of the retirement benefit plan is calculated by estimating the amount of future benefit and that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of the plan assets. The calculation of the defined benefit obligation is performed annually by a qualified independent actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds of Plan or reductions in future contributions to the Plan (after considering any minimum funding requirements).



Remeasurement of the net defined benefit asset, which comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of the asset ceiling (if any), is recognised immediately in other comprehensive income.

Net interest expense (income) or the net defined benefit liability (asset) is determined using the discount rate. Net interest expense and other expenses related to the retirement benefit plan are recognised in profit or loss.

The actuary performs a full actuarial valuation every three years and any surpluses or deficits may be recognised by an adjustment of future contribution rates.

(i) Trademarks -

Trademarks are shown at historical cost less accumulated amortisation. Amortisation is calculated using the straight-line method at 7.1% per annum to allocate the cost of trademarks over their estimated useful lives. The remaining amortisation period is approximately 6 years.

(j) Inventories -

Inventories are stated at the lower of cost and net realisable value. The cost of raw materials, packaging materials and maintenance spares is determined on the first-in, first-out basis. Finished products are stated at the lower of average cost of production and net realisable value. Cost of production comprises raw material, direct labour, other direct cost and related production overheads based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

(k) Accounts receivable and prepayments -

Trade and sundry receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that a receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Consolidated Statement of Comprehensive Income.

(l) Cash and cash equivalents -

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, other short-term highly liquid investments less bank overdrafts. Bank overdrafts are shown within current liabilities on the Consolidated Statement of Financial Position.

(m) Share capital -

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

(Expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (Continued):

(n) Borrowings -

Borrowings are recognised initially at fair value net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings using the effective interest method.

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

(o) Taxation -

The Company is subject to Corporation Tax as it does not meet the criteria of an Investment Company as defined by the Corporation Tax Act, Section 6(3). Tax on profit or loss for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the taxable income for the year using the prevailing tax rate and any adjustment to tax payable for previous years.

Deferred tax is calculated using the liability method whereby liabilities are recognised for temporary differences arising between the carrying amount of assets and liabilities in the Consolidated Statement of Financial Position and their tax basis, using tax rates that have been enacted or substantially enacted by the year end reporting date, which result in taxable amounts in future periods. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent it is probable that sufficient taxable profits will be available against which the unused tax losses can be utilised.

(p) Provisions -

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any other item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the Consolidated Statement of Comprehensive Income.

(q) Revenue recognition -

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of activities. Revenue is shown net of value-added-tax, rebates and discounts and after eliminating intra-group sale. Interest income is recognised on the accruals basis and dividend income is accrued for when the right to receive payment is established.

(r) Earnings per share -

Earnings per share is calculated by dividing profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.



(s) Foreign currency translation -

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in thousands of Trinidad and Tobago dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

Group companies

The results and financial position of Group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of the Statement of Financial Position;
- (ii) Income and expenses for each Statement of Comprehensive Income are translated at average exchange rates; and
- (iii) The resulting exchange differences are recognised as a separate component of equity.

(t) Segment reporting -

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

(u) Impairment of assets -

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

(v) Leases -

Assets obtained under finance leases are capitalised in the Consolidated Statement of Financial Position and are depreciated over their estimated useful economic lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the Consolidated Statement of Comprehensive Income over the relevant period. The capital element of the future payments is treated as a liability.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the period of the lease.

(Expressed in Trinidad & Tobago dollars)

2. Summary of Significant Accounting Policies (Continued):

(w) Dividends -

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are declared by the Company's directors.

3. Financial Risk Management:

Financial risk factors

The Group's activities are primarily related to the use of financial instruments. The Group accepts funds from shareholders and earns interest by investing in equity investments.

The following table summarises the carrying amounts and fair values of the Group's financial assets and liabilities:

	2015		
Financial Assets	Carrying Value (\$'000)	Fair Value (\$'000)	
	2704440	2704440	
Equity accounted investments	2,786,610	2,786,610	
Held to maturity	55,681	55,681	
Available for sale	219,335	219,335	
Retirement benefit asset	10,588	10,588	
Accounts receivable and prepayments	176,858	176,858	
Cash and cash equivalents	463,895	463,895	
Financial Liabilities			
Long term borrowings	104,322	104,322	
Accounts payables and accruals	43,982	43,982	
Bank overdraft and short-term borrowings	303,661	303,661	

Financial risk factors

The Group's activities are primarily related to the use of financial instruments. The Group accepts funds from shareholders and earns interest by investing in equity investments.



The following table summarises the carrying amounts and fair values of the Group's financial assets and liabilities:

	2014		
Financial Assets	Carrying Value (\$'000)	Fair Value (\$'000)	
Equity accounted investments Held to maturity Available for sale Retirement benefit asset Accounts receivable and prepayments Cash and cash equivalents	2,336,503 57,517 218,189 15,193 146,294 586,250	2,336,503 57,517 218,189 15,193 146,294 586,250	
Financial Liabilities			
Long term borrowings Finance lease facility Accounts payables and accruals Bank overdraft and short-term borrowings	7,662 546 26,340 217,040	7,662 546 26,340 217,040	

(a) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

(Expressed in Trinidad & Tobago dollars)

3. Financial Risk Management (Continued):

Financial risk factors (Continued)

a) Interest rate risk (Continued) -

Interest rate sensitivity analysis

The Group's exposure to interest rate risk is summarised in the table below, which analyses assets and liabilities at their carrying amounts categorised according to their maturity dates.

, 3	,		3	,		
			20	15	Non	
Financial Assets	Effective Rate	Up to 1 year (\$'000)	1 to 5 years (\$'000)	Over 5 years (\$'000)	Non- Interest Bearing (\$'000)	Total (\$'000)
i manciat Assets						
Equity accounted investments Held to maturity Available for sale Retirement benefit asset Accounts receivables and	0% 2-7% 0%	- - -	- - -	55,681 - 10,588	2,786,610 - 219,335 -	2,786,610 55,681 219,335 10,588
prepayments	0%	119,922	_	56,936	_	176,858
Cash and cash equivalents	0-2.25%	463,895	_	, <u> </u>	_	463,895
		583,817	_	123,205	3,005,945	3,712,967
Financial Liabilities						
Long term borrowings Accounts payables and accruals Bank overdraft and	6.18% 0%	8,796 43,982		95,526 –		104,322 43,982
short-term borrowings	0-1.4%	303,661	_	_	_	303,661
		356,439	_	95,526	_	451,965
			20:	14	Non	
Financial Assets	Effective Rate	Up to 1 year (\$'000)	1 to 5 years (\$'000)	Over 5 years (\$'000)	Non- Interest Bearing (\$'000)	Total (\$'000)
Equity accounted investments	0%	_	_		2,336,503	2,336,503
Held to maturity	2-7%	_	_	57,517	210 100	57,517
Available for sale Retirement benefit asset Accounts receivables and	0%	_	_	15,193	218,189 —	218,189 15,193
prepayments	0%	70,191	13,705	62,398	_	146,294
Cash and cash equivalents	0-2.25%	513,590			72,660	586,250
		583,781	13,705	135,108	2,627,352	3,359,946



Financial Liabilities

Long-term borrowings	6.18%	5,109	2,553	_	_	7,662
Finance lease facility		546	_	_	_	546
Accounts payables and accruals	0%	26,340	_	_	_	26,340
Bank overdraft and short-term borrowings						
Š	0-1.4%	217,040	_	_	_	217,040
		249,035	2,553	_	_	251,588

b) Credit Risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has policies in place to ensure that all amounts due are collected within the specified credit period.

Cash balances are held with high credit quality financial intuitions and the Group has policies to limit the amount of exposure to any financial institution.

c) Liquidity Risk -

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Liquidity gap

The Group's exposures to liquidity risk is summarised in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

2015					
Up to 1 year (\$'000)	1 to 5 years (\$'000)	Over 5 years (\$'000)	Total (\$'000)		
		2.704.440	2704440		
_	_	, ,	2,786,610		
_	_	55,681	55,681		
_	_	219,335	219,335		
_	_	10,588	10,588		
119,922	_	56,936	176,858		
463,895	_	_	463,895		
583,817	_	3,129,150	3,712,967		
	1 year (\$'000) - - - - 119,922 463,895	Up to 1 to 1 year (\$'000) (\$'000)	Up to 1 to Over 5 years (\$'000) (\$'000) 2,786,610 55,681 219,335 10,588 119,922 - 56,936 463,895		

(Expressed in Trinidad & Tobago dollars)

3. Financial Risk Management (Continued):

Financial risk factors (Continued)

c) Liquidity Risk (Continued) -

	2015				
	Up to 1 year (\$'000)	1 to 5 years (\$'000)	Over 5 years (\$'000)	Total (\$'000)	
Financial Liabilities					
Long-term borrowings Accounts payables and accruals Bank overdraft and short-term borrowings	8,796 43,982	_ _	95,526 –	104,322 43,982	
bank overdrait and short-term borrowings	303,661	_	_	303,661	
	356,439	_	95,526	451,965	
		2	2014		
Financial Assets					
Equity accounted investments Held to maturity Available for sale Retirement benefit asset Accounts receivables and prepayments	- - - - 70,191	- - - - 13,705	2,336,503 57,517 218,189 15,193 62,398	2,336,503 57,517 218,189 15,193 146,294	
Cash and cash equivalents	586,250			586,250	
Financial Liabilities	656,441	13,705	2,689,800	3,359,946	
Long-term borrowings Finance lease facility Accounts payables and accruals Bank overdraft and short-term borrowings	5,109 546 26,340	2,553 - -	- - -	7,662 546 26,340	
bank overarait and short term borrowings	217,040	_	_	217,040	
	249,035	2,553	_	251,588	

(d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.



(e) Operational risk -

Operational risk is the risk derived from deficiencies relating to the Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimise human error. Additionally, staff is often rotated and trained on an on-going basis.

(f) Compliance risk -

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Securities and Exchange Commission of Trinidad and Tobago, as well as by the monitoring controls applied by the Group.

(g) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Group's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Group. The Group engages in public social endeavours to engender trust and minimise this risk.

4. Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions in the process of applying the Group's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the Consolidated Statement of Comprehensive Income in the period in which the estimate is changed if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- Whether investments are classified as held to maturity investments, available for sale or loans and receivables.
- ii) Whether leases are classified as operating leases or finance leases.
- iii) Which depreciation method for plant and equipment is used.

(Expressed in Trinidad & Tobago dollars)

4. Critical Accounting Estimates and Judgments (Continued):

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Plant and equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

5. Equity Accounted Investments:

	TSTT (\$'000)	TRINGEN (\$'000)	NGCLNG (\$'000)	NGCNGL (\$'000)	PAN WEST (\$'000)	Total (\$'000)
Year ended 31 March 2015						
Balance as at 1 April 2014	1,230,729	303,353	294,436	507,985	_	2,336,503
Investment in joint venture	_	_	_	_	349,636	349,636
Share of profit after taxation	108,575	156,634	72,269	109,002	9,781	456,261
Dividends declared but not received	_	(111,441)	_	_	_	(111,441)
Dividends declared and received	_	(97,800)	(73,333)	(137,114)	(9,781)	(318,028)
Share of translation reserve	_	(5,032)	(1,991)	(5,424)	_	(12,447)
Share of actuarial loss						
net of deferred tax	(23,600)	(1,715)	_	_		(25,315)
Balance as at 31 March 2015	1,315,704	243,999	291,381	474,449	349,636	2,675,169
Year ended 31 March 2014						
Balance as at 1 April 2013	1,501,349	233,686	289,401	495,038	_	2,519,474
Share of profit after taxation	(226,091)	192,369	58,676	133,374	_	158,328
Dividends received	(12,591)	(115,055)	(54,337)	(123,031)	_	(305,014)
Share of translation reserve		3,748	696	2,604	_	7,048
Share of actuarial loss		,		,		•
net of deferred tax	(31,938)	(11,395)	_	_	_	(43,333)
Balance as at 31 March 2014	1,230,729	303,353	294,436	507,985	_	2,336,503

As a result of the financial year ends of TRINGEN, NFM, NGCNGL and NGCLNG not being co-terminus with that of NEL, the book value under the equity method is based on the audited net asset positions as at 31 December 2014.



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

2015	Assets (\$'000)	Liabilities (\$'000)	Income (\$'000)	Profit after taxation (\$'000)
NGC NGL Company Limited	367,309	12,618	133,087	133,374
NGC Trinidad and Tobago LNG Limited	107,847	208	58,318	58,676
204.4	475,156	12,826	191,405	192,050
2014	710.004	20	100 100	100 003
NGC NGL Company Limited	319,804	20	109,100	109,002
NGC Trinidad and Tobago LNG Limited	103,666	30	72,687	72,269
	423,470	50	181,787	181,271

There are no contingent liabilities relating to the associated companies.

The Group's share of the results of joint ventures and its share of the assets, liabilities, contingent liabilities and capital commitments are as follows:

	TSTT		TI	RINGEN	PAN WEST	
	2015 (\$'000)	2014 (\$'000)	2015 (\$'000)	2014 (\$'000)	2015 (\$'000)	2014 (\$'000)
Assets	(, ,	. ,	(, ,	. ,	, ,	,,
Non-current assets	1,957,910	2,030,815	652,330	377,046	349,636	_
Current assets	721,874	600,996	257,563	304,054	_	
	2,679,784	2,631,811	909,893	681,100	349,636	
Liabilities						
Non-current liabilities	308,235	387,474	188,982	141,589	_	_
Current liabilities	1,055,795	1,013,558	357,294	229,020	_	_
	1,364,030	1,401,032	546,276	370,609	_	_
Net assets	1,315,754	1,230,779	363,617	310,491	349,636	
Income	1,510,266	1,541,840	1,140,339	1,198,073	29,433	_
Expenses	(1,425,291)	(1,767,931)	(983,705)	(1,005,704)	(90)	_
Profit/(loss) after taxation	84,975	(226,091)	156,634	192,369	29,343	
Capital commitments	96,339	70,227	24,823	115,121	_	_

Book Value

(Expressed in Trinidad & Tobago dollars)

5. Equity Accounted Investments (Continued):

		No. of Shares	Under Equity Method (\$'000)
	31 March 2015		
	Telecommunications Services of Trinidad and Tobago Limited ("A" shares) Trinidad Nitrogen Co. Limited ("A" shares) NGC NGL Company Limited NGC Trinidad and Tobago LNG Limited Pan West Engineers and Constructors, LLC	144,238,384 306,000 9,406,950 9,226	1,315,704 243,999 474,449 291,381 349,636
			2,675,169
	31 March 2014		
	Telecommunications Services of Trinidad and Tobago Limited ("A" shares) Trinidad Nitrogen Co. Limited ("A" shares) NGC NGL Company Limited NGC Trinidad and Tobago LNG Limited	144,238,384 306,000 9,406,950 9,226	1,230,729 303,353 507,985 294,436
			2,336,503
6.	Financial Assets:	2015 (\$'000)	2014 (\$'000)
	Held to Maturity:	(\$ 000)	(\$ 000)
	National Housing Authority TT\$40M 7% FXRB due 2025 Home Mortgage Bank TT\$20M series B 2% FXRB due 2022	39,459 16,222	39,406 18,111
	Available for sale investments:		
	CLICO Investment Fund First Citizens Bank Limited Metal Industries Limited Power Generation Company of Trinidad and Tobago Limited Trinidad and Tobago Stock Exchange	22,510 45,270 12 151,316 227	21,850 44,784 12 151,316 227
		275,016	275,706



2015

2014

7. Fixed Assets:

	Industrial and Office Buildings (\$'000)	Plant, Machinery and Equipment (\$'000)	Office Furniture, Equipment and Motor Vehicles (\$'000)	Work in Progress (\$'000)	Total (\$'000)
31 March 2015					
Opening net book amount Additions Restatement Depreciation	110,229 286 3,572 (3,309)	29,985 8,167 5,671 (4,974)	863 803 1,508 (348)	- 303 - -	141,077 9,559 10,751 (8,631)
Closing net book value	110,778	38,849	2,826	303	152,756
Cost Accumulated depreciation	164,207 (53,429)	342,168 (303,319)	31,856 (29,030)	303 _	538,534 (385,778)
Closing net book value	110,778	38,849	2,826	303	152,756
Year ended 31 March 2014					
Opening net book amount Additions Depreciation	111,758 122 (1,651)	34,360 1,446 (5,821)	1,571 548 (1,256)	- - -	147,689 2,116 (8,728)
Closing net book amount	110,229	29,985	863	_	141,077
Cost Accumulated depreciation	160,349 (50,120)	328,330 (298,345)	29,545 (28,682)	_ _	518,224 (377,147)
Closing net book amount	110,229	29,985	863	_	141,077

8. Retirement Benefit Asset:

		(\$'000)	(\$'000)
a)	Change in Defined Benefit Obligations		
	Defined benefit obligations at start	(150,182)	(139,207)
	Service cost	(6,221)	(5,065)
	Interest cost	(7,473)	(6,863)
	Members' contributions	(1,480)	(1,842)
	Benefits paid	4,194	3,926
	Remeasurement:		
	Experience adjustments	(4,695)	(1,131)
	Actuarial loss from changes in financial assumptions	4,194	
	Defined Benefit Obligation at end	(161,663)	(150,182)

(Expressed in Trinidad & Tobago dollars)

8. Retirement Benefit Asset (Continued):

		2015 (\$'000)	2014 (\$'000)
b)	Amount recognised in the Statement of Financial Position		
	Present value of defined benefit obligation Fair value of plan assets	(161,663) 172,251	(150,182) 165,375
	Net IAS #19 Defined Benefit Asset	10,588	15,193
c)	Change in Plan Assets		
	Plan assets at start of year Expected return on Plan assets Interest income Company contributions Members' contributions Benefits paid Expense allowance	165,375 (788) 8,254 2,508 1,480 (4,194) (384)	150,545 4,233 7,601 5,430 1,842 (3,926) (350)
	Plan Assets at end of year	172,251	165,375
	Actual Return on Plan Assets	7,466	11,834
d)	Amounts recognised in the Statement of Comprehensive Income		
	Current service cost Interest on defined benefit obligation Administrative expenses	6,221 (848) 384	5,065 (738) 350
	Net Pension Cost	5,757	4,677
e)	Reconciliation of Opening and Closing Statement of Financial Position Entries		
	Opening defined benefit asset Net pension cost Remeasurement recognised in other comprehensive income Company contributions paid	15,193 (5,757) (1,356) 2,508	11,338 (4,677) 3,102 5,430
	Closing Defined Benefit Asset	10,588	15,193
f)	Remeasurement reorganized in other Comprehensive Income		
	Experience (gains)/losses	1,356	(3,102)



g)	Experience History	2015 (\$'000)	2014 (\$'000) (Restated)
	Defined benefit obligation Fair value of Plan assets	(161,663) 172,251	(150,182) 165,375
	Surplus	10,588	15,193
	Experience adjustment of Plan liabilities Actuarial losses from changes in financial assumptions	4,695 (4,194)	1,131 _

h) The Company expects to contribute \$7 million to its defined benefit pension plan in 2015.

i) Summary of Principal Assumptions

Discount rate	5.00%	5.00%
Salary increases	4.25%	4.75%
Pension increases	0.00%	0.00%

Expected rate of return on assets are set by reference to estimated long-term returns on the Plan's strategic asset allocation. Allowance is made for some excess performance from the Plan's equity portfolio.

j) Asset Allocation

Locally listed equities ties	44.375	42,865
Overseas equities	12,288	10,235
TT\$-denominated bonds	72,561	76,792
Non-TT\$-denominated bonds (mainly US\$)	13,289	14,330
Mutual funds (short-term securities)	1,953	1,679
Cash and cash equivalents	15,941	7,171
Other (immediate annuity policies)	11,844	12,303
Fair value of Plan assets at end of year	172,251	165,375

The Plan does not directly hold any assets of the Company.

(Expressed in Trinidad & Tobago dollars)

Traden	າarks:
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9.	Trademarks:	2015 (\$'000)	2014 (\$'000)
	Cost	17,312	17,312
	Accumulated amortisation	(15,547)	(14,315)
	Net book value	1,765	2,997
	Net book value at beginning of year	2,997	4,229
	Charge for the year	(1,232)	(1,232)
	Net book value at end of year	1,765	2,997
10.	Inventories:		
	Raw materials	81,869	61,919
	Packaging materials	3,134	3,791
	Finished products	5,533	8,788
	Maintenance spares	13,271	12,850
		103,807	87,348
11.	Accounts Receivable and Prepayments:		
	Loans and receivables	47,954	53,413
	Trade receivables	55,767	67,386
	Dividends declared but not received	111,441	_
	Prepayments	2,455	2,805
	Sundry receivables Debenture	61,700 8,982	13,708 8,982
	Depenture	0,982	0,762
		288,299	146,294

Included in accounts receivable and prepayments is **\$7.34 million** due from the Government of the Republic of Trinidad and Tobago (GORTT). This amount is as a result of the Company offering discounts to customers to pass on to the public on specific products in December 2014 at the request of the GORTT.



The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The credit risk exposure for trade receivables at the reporting date by type of counterparty was:

	2015 (\$'000)	2014 (\$'000)
Wholesalers	10,749	14,070
Industrial	9,744	12,569
Export	1,432	3,989
Feed	13,720	12,181
Retailers	19,159	17,656
Other	963	6,921
	55,767	67,386

The aging analysis of trade receivables at the reporting date was:

	Gross 2015 (\$'000)	Impairment 2015 (\$'000)	Gross 2014 (\$'000)	Impairment 2014 (\$'000)
Not past due Past due:	42,233	_	38,616	_
1-2 months	8,958	_	16,977	_
2-3 months	3,314	_	5,261	_
3-6 months	1,055	_	2,955	_
Over 6 months	22,524	23,317	24,706	21,129
	79,084	23,317	88,515	21,129

The movement in the impairment allowance during the year was as follows:

	2015 (\$'000)	2014 (\$'000)
Balance at 1 April Allowance charged to profit for the year	21,129 2,188	20,352 777
Balance at 31 March	23,317	21,129

12. Cash and Cash Equivalents:

Cash and Cash Equivaterits.	2015 (\$'000)	2014 (\$'000) (Restated)
Cash at bank	83,783	72,660
Short-term investments	380,112	513,590
	463,895	586,250

(Expressed in Trinidad & Tobago dollars)

13. Cash Resources:

	2015 (\$'000)	2014 (\$'000)
Cash and cash equivalents	463,895	586,250
Bank overdraft and short-term borrowings (Note 18)	(303,661)	(217,040)
	160,234	369,210

14. Stated Capital:

Authorised

Unlimited number of shares of no par value

Issued and fully paid

600,000,641 ordinary shares of no par value

1,736,632 1,736,632

15. Investment Remeasurement Reserve:

In accordance with IAS #39, an investment re-measurement reserve has been created to capture unrealized gains/losses on available-for-sale investments.

16. Borrowings:

-	Interest Rate	Maturity Date	2015 (\$'000)	2014 (\$'000)
(i) First Citizens Bank Limited Tranche B(ii) Republic Bank Limited	6.18%	January 2015	2,553 101,769	7,662 (5,109)
Current portion of long term borrowings			(8,796)	
Non-current portion of long-term borrowings		_	95,526	2,553

(i) The First Citizens Bank Limited loan is secured by a debenture and collateral mortgage, stamped to cover \$90 million ranking pari passu with the security for the bank overdraft facilities (see Note 13). The tranches are each repayable in semi-annual instalments ending in January 2015.

The RBTT Bank Limited facility is repayable by quarterly instalments of \$1.5 million.

(ii) The represents a loan facility from Republic Bank Limited for the amount of US\$16,300,000 to assist with share acquisition in the Power Generation Company of Trinidad and Tobago Limited. The loan is repayable over ten (10) years at a rate of 2.829% per annum by principal reductions of US\$1,000,000 for the first three (3) years (2014-2017) thereafter payable via seven (7) annual payments of US\$1,9000,000 in arrears.



17. Deferred Taxation:

17.	Deferred laxation:	2015 (\$'000)	2014 (\$'000)
	Tax losses carried forward Excess of net book value over written-down tax value Remeasurement of retirement benefit asset Retirement benefit asset	(9,514) 31,759 (339) 2,986	(17,890) 30,001 775 3,025
		24,892	15,911
	The movement in deferred tax for the year is as follows:		
	Balance at beginning of year Charge to the Income Statement Recognition in other comprehensive income	15,911 9,302 (321)	8,696 6,440 775
	Balance at end of year	24,892	15,911
18.	Bank Overdraft and Short-Term Borrowing:		
	Bank overdrafts	_	28,711
	Revolving grain Short term loan facility	119,477 184,184	82,926 105,403
	Balance at end of year	303,661	217,040

- i) Bank overdraft facilities are provided by Scotiabank Trinidad and Tobago Limited and Citibank (Trinidad and Tobago) Limited. These facilities are secured by a debenture and collateral mortgage, stamped to cover TT\$90 million each, comprising of a fixed charge over goodwill, land and buildings located at Wrightson Road, Port of Spain and a floating charge over all other assets of the Company. This security ranks pari passu with the security for the loans from First Citizens Bank Limited (see Note 13). An assignment of industrial all risks insurance with coverage of US\$57.7 million has also been executed in favour of the banks.
- ii) Revolving grain purchase loans have been provided by the following to finance the importation of grain.

Export Import Bank of Trinidad and Tobago (Eximbank) Limited	4,004	5,893
Gavilon LLC	_	3,284
Citibank (Trinidad and Tobago) Limited	14,462	3,780
TTD equivalent	18,466	12,957
	119,477	82,926

(Expressed in Trinidad & Tobago dollars)

18. Bank Overdraft and Short-Term Borrowing (Continued):

iii) This represents a short-term loan facility from Republic Bank Limited for the amount of **US\$33,500,000** to assist with the joint acquisition of the Pan West Engineers and Constructors, LLC at a rate of 1.4% per annum fixed, payable as at 19 May 2015. NEL recently secured an extension on the payment date to 19 November 2015 with semi annual interest rate resets. The short term loan facility is secured by lien over cash **TT\$106,000,000** is held on the second Unit Scheme account held with the Trinidad and Tobago Unit Trust Corporation.

19.	Accounts Payable and Accruals:		
		2015 (\$'000)	2014 (\$'000)
	Trade payables Accruals	41,369 2,613	6,912 19,428
		43,982	26,340
20.	Profit Before Taxation:		
	Profit before taxation is arrived at after charging:		
	Finance costs Depreciation and amortisation Directors' fees	7,385 9,863 1,564	10,457 9,960 1,346
21.	Taxation:		
	Current year Deferred tax	(1,769) (9,302)	(1,690) (6,440)
		(11,071)	(8,130)
	Reconciliation of the effective tax rate to the statutory rate is as follows:		
	Profit before taxation	501,495	189,993
	Tax at statutory rate	(125,374)	(47,498)
	Tax effect of expenses/income not deductible for tax purposes Business Levy Green Fund Levy Deferred taxation adjustment	116,054 (951) (800)	40,850 (921) (771) 210
		(11,071)	(8,130)



22. Earnings P	er Share:
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22.	Earnings Per Share:	2015 (\$'000)	2014 (\$'000)
	Profit attributable to equity holders of the Company	480,380	190,312
	Weighted average number of ordinary shares in issue ('000)	600,001	600,001
	Earnings per share	0.80	0.32
23.	Dividends Received from Joint Ventures and Associates:		
	Telecommunications Services of Trinidad and Tobago Limited Trinidad Nitrogen Co., Limited NGC NGL Company Limited NGC Trinidad and Tobago LNG Limited Pan West Engineers and Constructors, LLC	97,800 137,114 73,333 9,781	12,591 115,055 123,031 54,337
		318,028	305,014
24.	Dividends Paid:		
	2014 final dividend — \$0.23 per share (2013: \$0.53 per share) 2015 Interim dividend \$0.23 per share (2014: \$0.23 per share)	138,000 138,000	318,000 138,000
		276,000	456,000

A final dividend in respect of the year ended 31 March 2015 **\$0.27** (2014: **\$0.23**) has been approved. These financial statements do not reflect this dividend payable.

25. Contingent Liabilities:

As at 31st March 2015, the subsidiary National Flour Mills (NFM) had a contingent liability in respect of pending litigation. Based on legal advice, the directors of this subsidiary believe that NFM will be successful in these litigations. However, if defense against the actions is unsuccessful the potential liability for damages and costs amounts to approximately **\$1,200,000** (2014: **\$330,000**).

26. Capital and Lease Commitments:

During the year 2010, National Flour Mills Limited entered into a finance lease agreement to acquire an automatic silo scale with a lease term of four years. National Flour Mills Limited has the option to purchase the equipment for a nominal amount at the conclusion of the lease agreement.

(Expressed in Trinidad & Tobago dollars)

26. Capital and Lease Commitments (Continued):

Finance leases liabilities are payable as follows:

	Future Minimum Lease Payments 2014	Interest 2014	Present Value of Minimum Lease Payments 2014	Future Minimum Lease Payments 2015	Interest 2015	Present Value of Minimum Lease Payments 2015
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Less than one year Between one and five years	598 	51 _	547 —	_ _		
	598	51	547	_	_	_

Minimum lease payments under non-cancellable operating leases are as follows:

	2015 (\$'000)	2014 (\$'000)
Less than one year	_	1,064
Between one and five years	_	1,660

Finance Lease:

- (a) The Company entered into a leasing facility with the Caribbean Leasing Company Limited for the financing of one (1) automatic Silo Scale Granex MSDT-1400 and two (2) Hyundai H100 Pick-up Trucks on 2 September 2009. The finance lease is secured by all risks insurance on the equipment and the trucks which are assigned to the Caribbean Leasing Company Limited. The original amount of the lease was **3,098,525** at 6% per annum over forty eight (48) months, with a monthly instalment of **\$72,906**.
- (b) A leasing facility was granted by Caribbean Leasing Company Limited for the financing of a Scale Tower on 30 September 2010. The finance lease is secured by all risks insurance on the equipment which is assigned to the Caribbean Leasing Company Limited. The lease period is for forty eight (48) months, at 5% per annum, with a monthly instalment of \$57,927 (\$66,616 VAT inclusive).

27. Related Party Transactions:

Key management compensation:

	8,434	5,162
nation benefits	555	467
ies and other short-term benefits	7,879	4,695



28. Principal Business Activities:

The principal business activities of the subsidiary and other investee companies are:

Investment	Incorporated	Activity	% Interest
Subsidiary National Flour Mills Limited NEL Power Holdings Limited	Trinidad & Tobago Delaware, USA	Food processing Investment	51.00% 100.00%
Joint Ventures Telecommunications Services of Trinidad and Tobago Limited	Trinidad & Tobago	Telecommunications provider	51.00%
Trinidad Nitrogen Co., Limited	Trinidad & Tobago	Manufacturer of ammonia	51.00%
Pan West Engineers and Constructors, LLC	Delaware, USA	Investment	33.33%
Associates NGC NGL Company Limited NGC Trinidad and Tobago	Trinidad & Tobago	Investment holding company	20.00%
LNG Limited	Trinidad & Tobago	Investment holding company	37.84%

29. Operating Segments:

National Flour Mills Limited has two reportable segments, as described below, which are the subsidiary's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the subsidiary's Chief Executive Officer (CEO) reviews internal management reports monthly. The following summary describes the operations in each of the subsidiary's reportable segments:

- Foodstuff. Includes manufacturing and distributing flour, flour by products and rice.
- · Animal feed. Includes manufacturing and distribution of feed products for animals

Other operations include the purchase and sale of imported dry goods, as well as imported corn and soya bean meal.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the National Flour Mills Limited's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

(Expressed in Trinidad & Tobago dollars)

29. Operating Segments (Continued):

Financial information regarding assets and liabilities by operating segment is not reported on a regular basis to National Flour Mills Limited's CEO.

	Food stuff		Animal Feeds		Other		Total	
	2015 (\$'000)	2014 (\$'000)	2015 (\$'000)	2014 (\$'000)	2015 (\$'000)	2014 (\$'000)	2015 (\$'000)	2014 (\$'000)
External revenue	308,526	312,223	128,215	118,178	33,575	27,496	470,316	457,897
Depreciation and amortisation	3,408	7,311	980	2,086	280	552	4,668	9,949
Gross profit	62,616	58,398	26,021	22,104	6,814	5,143	95,451	85,645

30. Maturity of Financial Liabilities:

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	Carrying Amount (\$'000)	Contractual Cash Flow (\$'000)	6 Months or less (\$'000)	6-12 Months (\$'000)	1-2 Years (\$'000)	2-5 Years (\$'000)
31 March 2015	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
Secured bank loans Other secured	104,322	104,332	104,332	_	_	_
advances Trade and other	303,661	303,661	303,661	_	_	_
payables	43,982	43,982	43,982	_	_	
		451,975	451,975	_	_	_
31 March 2014						
Secured bank loans Other secured	7,663	8,138	2,793	2,711	2,634	_
advances	188,329	188,754	188,754	_	_	_
Finance lease liability Trade and other	546	597	400	197	_	_
payables	26,340	26,340	26,340	_	_	_
Bank overdraft	28,711	28,711	28,711	_	_	
		252,540	346,998	2,908	2,634	



31. Restatement:

The Consolidated Financial Statements have been restated for the effects of the following:

Statement of Financial Position	As previously reported (\$'000)	As Accruals (\$'000)	Restated (\$'000)
31 March 2014			
Accounts payable and accruals Retirement benefit asset	(36,405) (26,418)		(37,755) (25,068)
31 March 2015			
Accounts payable and accruals Retained earnings	(23,637) (37,999)		
Statement of Comprehensive Income			
31 March 2015			
Cost of sales Administration expenses Profit for the year	(371,848) (29,155) 18,870	(404) (101) (505)	(372,252) (29,256) 18,365

During the year, the management of National Flour Mills Limited identified an error in misstatement in the Statement of Comprehensive Income of that company, that resulted from the omission of recording obligations under the employee share ownership plan for the years 2009 to 2013. In accordance with IAS 8, management has decided to restate the Statement of Comprehensive Income for 2012 in order to correct the omission. The decision was taken to restate the financial statements in the prior year 2014.

Additionally, a restatement was made to the fixed assets at National Flour Mills Limited, resulting in a **\$10,751,000** increase in the net book value for 2014.

Supplementary Information Unconsolidated Statement of Financial Position

(Expressed in Trinidad & Tobago dollars)

ASSETS

	Notes	2015 (\$'000)	31 March 2014 (\$'000) (Restated)	2013 (\$'000) (Restated)
Non-Current Assets:			(,	(**************************************
Fixed assets	5	569	71	23
Investment in subsidiaries	6	102,654	102,654	102,653
Investment in joint ventures and	7	2 675 160	2 776 507	2,519,474
associated companies		2,675,169	2,336,503	
Other long-term investments	8	123,684	124,374	59,578
Due from NPHL Taxation recoverable	9	117,994 379	213,394 —	_
Total Non-Current Assets		3,020,449	2,776,996	2,681,728
Current Assets:				
Accounts receivable and prepayments	10	159,967	4,825	6,151
Short-term investments	11	379,866	513,353	792,647
Cash in hand and at bank	12	19,074	57,904	80,310
Total Current Assets		558,907	576,082	879,108
Total Assets		3,579,356	3,353,078	3,560,836
	EQUITY AND LIABILITIES			
	EQUITION ENGINEERING			
Equity:	4.7	4 77 ((7)	4 777 772	4 777 772
Stated capital	13	1,736,632	1,736,632	1,736,632
Investment Remeasurement Reserve	14	17,912	16,766	-
Translation Reserve		19,532	31,979	24,931
Retained earnings		1,619,447	1,461,239	1,797,895
Total Equity		3,393,523	3,246,616	3,559,458
Current Liabilities:				
Short-term loan facility	15	184,183	105,403	
Accounts payable and accruals	16	1,650	848	480
Taxation payable	10	1,030	211	898
randion payable			211	070
Total Current Liabilities		185,833	106,462	1,378
Total Equity and Liabilities		3,579,356	3,353,078	3,560,836

These financial statements were approved by the Board of Directors and authorised for issue on 29 June 2015 and signed on their behalf by:

Director: Khill

Director: _

Sylvester Ramquai

Supplementary Information Unconsolidated Statement of Comprehensive Income

(Expressed in Trinidad & Tobago dollars)

			year ended . March
Revenue	Notes	2015 (\$'000)	2014 (\$'000) (Restated)
Interest income Dividend income Other income	17	6,297 6,794 4,180	7,568 3,679 65
		17,271	11,312
Operating Expenses			
Accounting and audit fees Administrative services Bank charges Consulting fees Depository fees Depreciation Directors' fees Loss on foreign exchange Management fees Penalty charges Publication fees T & T Securities and Exchange Commission Operating profit Finance costs		597 947 279 6,847 120 29 542 39 1,167 — 1,007 124 11,698 5,573 (1,959)	521 895 230 2,534 142 12 496 - 132 7 1,129 113 6,211 5,101 (425)
Share profit of equity accounted investments net of tax		456,261	158,328
Net profit before tax	18	459,875	163,004
Taxation		(352)	(327)
Net profit for the year		459,523	162,677
Other Comprehensive Income			
Unrealised gains		1,146	16,766
Total Comprehensive Income		460,669	179,443





THE REPUBLIC OF TRINIDAD & TOBAGO

THE COMPANIES ACT, CHAPTER 81:01 (Section 144)

MANAGEMENT PROXY CIRCULAR

1. Name of Company:

National Enterprises Limited

2. Particulars of Meeting:

Meeting to be held at Festival Ballroom, Radisson Hotel Trinidad, Wrightson Road, Port of Spain on August 20, 2015 at 10am.

Company No.: N-735 (95)

3. Solicitation:

The Management of the Company is required by the Companies Act, Chapter 81:01 of the laws of Trinidad and Tobago ("the Act") to send, together with the notice convening the meeting, forms of proxy. By complying with the Act, Management is deemed to be soliciting proxies within the meaning of the Act. This *Management Proxy Circular* accompanies the Notice of Annual Meeting and is furnished in connection with the solicitation by the Management of the Company of proxies for use at the meeting or any adjournment thereof.

4. Any Director's statement submitted pursuant to section 76 (2):

No statement has been received from any Director pursuant to section 76(2) of the Companies Act, Chapter 81:01

5. Any Auditor's statement submitted pursuant to section 171(1):

Not applicable

6. Any shareholder's proposal and/or statement submitted pursuant to sections 166(a) and 117(2):

No proposals have been submitted.

DATE	NAME AND TITLE	SIGNATURE
July 21, 2015	Aegis Business Solutions Limited Corporate Secretary	BUSINESS SOLUTIONS LIMITED Secretary

INSTRUCTIONS

- **Item 1:** Set out the full legal name of the Company and, except where a number has not been assigned, state the Company number.
- **Item 2:** State full particulars of the meeting including the date, place and time.
- **Item 3:** Set out the solicitation being made by Management of the company.
- **Item 4:** Any Director's statement submitted pursuant to section 76(2) shall, unless it is included in or attached to a *Management Proxy Circular*, be sent to every shareholder entitled to receive notice of the meeting and to the registrar; section 76(3).
- **Item 5:** Any Auditor's statement submitted pursuant to section 171(1) shall, unless it is included in or attached to a *Management Proxy Circular*, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar; section 171(2).
- **Item 6:** Any proposal submitted by a Shareholder pursuant to section 116(a) and any statement pursuant to section 117(2) must be set out in the *Management Proxy Circular* or attached thereto.

Signature: A Director or authorized officer of the Company shall sign the circular.



THE COMPANIES ACT, CHAPTER 81:01 (Section 143 (1))

FORM OF PROXY

- 1. Name of Company: National Enterprises Limited Company No.: N-735 (95)
- 2. Particulars of Meeting: Sixteenth Annual Meeting of Shareholders to be held at the Radisson Hotel Trinidad, Wrightson Road, Port of Spain on August 20, 2015 at 10am.

I/We (block letters please)
of
Shareholders(s) in the above Company, appoint(s)
of
UI
or failing him
of
to be my/our proxy to vote for me/us and on my/our behalf at the above meeting and any adjournment thereof in

the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof.

Please indicate, with an "X" in the spaces below, how you wish your proxy to vote on the Resolutions referred to. If no such indication is given, the proxy will exercise his discretion as to how he votes or whether he abstains from voting.

		For	Against
Resolution 1	That the financial statements of the Company for the year ended March 31, 2015 and the reports of the Directors and Auditors be received and adopted.		
Resolution 2	That the following person be appointed as Director to the Board of National of Enterprises Limited for a period of two years with effect from the date of appointment. Kenny Lue Chee Lip		

		For	Against
Resolution 3	That the following person be appointed as Director to the Board of National of Enterprises Limited for a period of two years with effect from the date of appointment. Sylvester Ramquar		
Resolution 4	That the following person be appointed as Director to the Board of National of Enterprises Limited for a period of two years with effect from the date of appointment. Valini Pundit		
Resolution 5	That the following person be appointed as Director to the Board of National of Enterprises Limited for a period of two years with effect from the date of appointment. Sherry Katwaroo-Ragbir		
Resolution 6	That the following person be appointed as Director to the Board of National of Enterprises Limited for a period of two years with effect from the date of appointment. Ethelbert Wilson		
Resolution 7	That PKF Chartered Accountants and Business Advisors be re-appointed as the Auditors and the Directors be empowered to determine the Auditors' remuneration in respect of the period ending at the conclusion of the Seventeenth Annual Meeting of the Company.		

Signature(s)	 Witness(es)	
Date		

NOTES:

- 1. In the case of a joint holding, the signature of any holder is sufficient, but the names of all joint holders should be stated.
- 2. If the appointer is a Corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf.
- 3. To be valid, this form must be completed and deposited at the Registered Office of the Company at the address below not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

THE CORPORATE SECRETARY
NATIONAL ENTERPRISES LIMITED
LEVEL 15, TOWER D
INTERNATIONAL WATERFRONT CENTRE
WRIGHTSON ROAD
PORT OF SPAIN



CHANGE OF ADDRESS FORM

Please complete all information requested in this form.

When completed in its entirety and signed, please return this form along with a copy of a utility bill and two forms of valid national identification to:

Private and Confidential

Keisha Armstrong Head of Secretariat National Enterprises Limited Level 15, Tower D International Waterfront Centre Wrightson Road Port of Spain

Section 1 - Shareholder's Current Information

Current Name:		
Current Address:		
Contact Number:		
Section 2 - Shareholder's New Info	ormation (if any changes)	
Changed Name:		
Changed Address:		
Contact Number:		

Section 3 - Dividend Payment Instructions

Dividends are paid semi-annually, through RBC Trust (Trinidad and Tobago) Limited, via cheque or direct deposit via ACH to a commercial bank of your choice. If you do not provide a dividend address, the dividend cheques will be mailed to the shareholders current address on record on the payment date each year. **Kindly advise by ticking your agreed payment method.**

Cheque Payment
Dividend Address
Contact Information
Direct Deposit (via ACH)
Bank of Choice
Account Number
Shareholder Comments:
Signature of Shareholder:
Date:



Level 15, Tower D, International Waterfront Centre, Wrightson Road, Port of Spain, Trinidad & Tobago

T: (868) 625-0015 F: (868) 624-3029

E: info.nel@gov.tt W: www.nel.co.tt