



**CABLE & WIRELESS**

St. Kitts & Nevis Limited



# 2006

2006 ANNUAL REPORT & ACCOUNTS

Encouraging Investment

It has been said that  
**employees with a stake  
in their company's future**  
are more likely to take a long-term view  
which translates into higher productivity and other gains.

We proudly contribute to higher productivity  
for the benefit of all other stakeholders.



*Employees/Shareholders of Cable & Wireless St. Kitts & Nevis Ltd*



## Cable and Wireless St. Kitts and Nevis Ltd.

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## **DIRECTORS, MANAGEMENT & ADVISORS IN OFFICE AT 31<sup>ST</sup> MARCH 2006**

### **CHAIRMAN**

Mr. Joseph Edmeade B.Sc., MBIM

### **DIRECTORS**

Mr. Paul Aspin B.Sc. (Eng.)

Mr. Theodore Hobson LL.B. (Lond.)

His Excellency Alfred Lam O.B.E., G.S.M., H.B.M.

Mr. Lawrence McNaughton B.Sc., E.E. (Hons), Ms. Eng., Dip Mgmt

Mr. Frans Vandendries B.A. (Hons), M.A., LL.B.

Ms Patricia Walters B.A. (Hons), FCCA

### **MANAGEMENT EXECUTIVES AND OFFICERS**

Ms Patricia Walters B.A. (Hons), FCCA

Chief Executive

Mr. Richard Henry FCCA

Vice President Finance & Corporate Affairs

Mr. Curtis A Martin

Vice President Human Resources

Mrs. Sheila DeSilva

Vice President Small Medium Enterprise & Regulatory

Mr. Rudolph Knight, HND

Vice President Networks

Mr. Jerome Rawlins

Vice President Nevis Operations

Mr. David Lake B.Sc. (Hons), M.Sc. (Eng.)

Vice President Mobile, Consumer Sales & Indirect Channel

Mr. Robert Williams

Vice President Customer Services

Mr. Terrence Crossman, B.A. (Hons)

Vice President Corporate Accounts

Mrs. Laverne Caines B.Sc, PA

Vice President Corporate Communications & Marketing

### **ADVISORS**

Auditors

KPMG Audit plc

Solicitors

Kelsick, Wilkin & Ferdinand

Registrars

National Bank Trust Company (St. Kitts-Nevis-Anguilla) Ltd

### **REGISTERED OFFICE**

Cayon Street, Basseterre, St. Kitts, West Indies







Investing in Cable & Wireless means that my money is in a strong and secure company which constantly contributes to the economic, educational and social development of the federation and I can look forward to receiving a reasonable return on investment.

Lyra Richards

## REPORT FROM CHAIRMAN



Once again it is my pleasure to greet you the Shareholders of Cable and Wireless St. Kitts and Nevis Ltd, and to inform you that the Financial year 2005/2006 has been both historic and challenging.

The year has been historic in that your company was able to reach for the first time an admirable milestone of realizing over \$100 million in revenue which represented a 6% growth over last year, with mobile and broadband revenue being the leading contributors.

The company achieved that level of growth in a year of full-blown competition with the entry of other mobile operators in the market. Permit me on your behalf to congratulate and thank the management and staff who went on an extensive campaign to mitigate the competitive onslaught. They did a fantastic job and because of their efforts, I am pleased to report that your company continues to maintain dominance by growing its market share and is still the telecommunications provider of choice.

The challenge is however that the telecommunications industry is still undergoing significant changes particularly in the use of technology which invariably affect the company's operating cost. For the financial year ended 31st March 2006 the company realized gross margin of \$71.9 million which represented a decline of 6% on the same period last year. The net profit after tax was \$6.4 million which was 40% lower than last year. Competition is causing changes in technology and the way companies do business. The company had to fully write off its TDMA asset having invested large sums in its new GSM Technology. The nature of the company cost is also changing unlike before, it now has to make outpayment to other licenced operators for national interconnect.

The international outgoing and national fixed revenue continues its decline as a

result of changing market factors. Growth has however been realized from the mobile and broadband services as a result of our heavy investment in the new Technology.

I take this opportunity to point out to shareholders that the sacrifice made in the financial year 2005/2006 was to ensure future profitability, as the company does not intend to carry forward many of the costs required to modernize the mobile platform. In spite of the challenges your company had to face, the Board of Directors took the decision to declare a dividend of 40 cents per share because we believe that as shareholders you deserve to share in the profits of the company. We are confident that your investment would continue to bring you good dividends in the future.

The over 1500 local shareholders of this company should remain cognizant of the unique position that they are in, being the only citizens of the Eastern Caribbean who are privileged to invest in a telecommunications giant. Over the past years your investment has brought lucrative returns to you in the form of cash dividends, and in March 2006 a 20% stock dividend. This unique ownership structure with 35% of the company being owned by the Federation makes Cable and Wireless St. Kitts and Nevis limited a truly local entity. The Board is most pleased to highlight some of our local shareholders' sentiments in this annual report.

The Board of Directors notes with appreciation the observation made at the last AGM that more resources should be allocated to staff training. This we intend to do as our human resource strategy must now focus on the development of a strong customer service culture particularly in this new competitive environment. As a responsible employer we will continue working to improve employee morale, productivity and retention.

Cable and Wireless continues to express the view that a liberalized telecommunication market requires that proper regulatory standards be applied fairly within the market in order to facilitate effective competition. We therefore call upon the regulators to ensure that quality of service regulations are developed as

well as a mechanism for dispute resolution among the many players in this new environment. The vision of the pioneers of liberalization would be lost if our regulators fail to ensure that consumers are given the highest quality product and service by all telecoms providers.

Cable and Wireless has been serving these islands faithfully for many years and has developed tremendous knowledge of the market to the extent that we have extensive knowledge of what our customers require.

Your company continues to be a true corporate citizen and we are proud of our long and outstanding record in every facet of national life. We are particularly pleased with our partnership with the Ministry of Education under the Cable and Wireless Scholarship Programme which is now in its 19th year of existence, with some 53 students currently benefiting from the programme. We also welcome the opportunity recently afforded us to be part of the Ministry of Education inaugural ceremony to honour teachers annually for their significant contribution to the development of this our beautiful country in the field of Education.

In closing we wish to acknowledge the contribution of Mr. Paul Aspin, Director, who has retired his services to Cable and Wireless in the Eastern Caribbean, and Mr. Frans Vandendries who resigned from the board, and to welcome our new directors, Mr. John Boyle and Mr. Geoff Batstone.

We also wish to place on record the Board's thanks to the Chief Executive, Management and Staff who have all contributed in a significant way in the company reaching its first \$100 million in revenue. Special thanks are also due to you our shareholders and the many loyal customers for their contribution to the continued growth and development of Cable and Wireless St. Kitts-Nevis Ltd. We remain confident about the future.

Mr. Joseph L. Edmeade  
Chairman  
Cable & Wireless St. Kitts & Nevis Limited





## REPORT FROM YOUR CHIEF EXECUTIVE



The financial year 2005/06 was punctuated with many challenges and opportunities. The biggest of these being the launch of operations by three major mobile operators. Notwithstanding the numerous challenges faced, management remained focus on the opportunities to improve the customer experience whilst maintaining the prestige of being the leading telecommunications provider in the Federation.

It is against this backdrop that I present this report, proud of being the only country in the Eastern Caribbean where over 1500 local citizens own shares in Cable and Wireless. I am therefore very pleased that this annual report is highlighting a number of our local shareholders.

The positive results of the many initiatives, promotions and innovations undertaken by the business in what is now a fully competitive environment was manifested in the revenue growth realized in 2005/06. Gross revenue realized for the financial year was \$101.0 million compared to \$92.5 million for the previous year. This growth marked a very positive accomplishment as continuous revenue growth is vital for the sustainability of a telecoms business. Profit after Tax of \$6.3 million reflected a number of exceptional factors driven by the changing market conditions. This turndown in profitability was attributable primarily to high mobile and broadband customer acquisition and maintenance costs, the benefits of which were realized in the double digit growth in our mobile and broadband customer numbers. Profits were also adversely affected by the \$4.5 million exceptional write off charge for impairment of the TDMA infrastructure associated with the decommissioning of the TDMA network. The cost associated with customer acquisition is expected to stabilize going forward.

Increasing our mobile penetration and market share remained a key focus during the finan-

cial year 2005/06, and I am happy to report that the Mobile and Marketing teams did a sterling job in realizing another year of double digit growth in our mobile customer base and revenues, thus maintaining Cable & Wireless as the mobile market share leader in the Federation. These accolades were achieved notwithstanding the flurry of activities that took place in the mobile market.

On the broadband side of the business, continuous growth in this market was critical to the realization of our stated objective of narrowing the "digital divide" in the Federation. As such, several initiatives and innovations in the form of XNET, Netspeak and the Dell laptops were launched. This voice over internet protocol service branded Netspeak, and the enhancement of the Xnet service, which upgraded the speed of a basic package to 512k contributed to the affordability of the Xnet service. It is clear by these strategies, that the company continued to remain very passionate to the principles of affordability, availability and accessibility. Crowning the initiatives to aid access to the internet, a very affordable Dell Laptop was brought to market in the middle of the third quarter, providing a quality access device to customers. These products and services contributed significantly to the 32% growth in broadband revenue.

The contribution from our legacy revenue streams such as fixed international and national telephony voice continued to decline as a percentage of total revenue. This trend is expected to continue as consumers realign their telecommunication use to suit the latest technologies in the industry.

Building on the strong suite of products and services that were offered to customers last year prepaid roaming was introduced to the United States and Trinidad and Tobago. Mobile customers were consistently excited with the myriad of product and service promotions offered throughout the year, with "Double Bubble" being an instant winner.

The company continued to invest in the nec-

essary network infrastructure required for the provision of consistent top quality service to our customers. Capital expenditure for the financial year 2005/06 of \$11.5 million was allocated mainly for the improvement and expansion of the GSM and broadband networks. Currently, the mobile and broadband networks provide over 95% coverage in the Federation. Further resources will be expended to maintain the robustness of the networks and to facilitate further expansion as well as the introduction of the latest telecommunications technology in the Federation.

Underscoring management's emphasis on the importance of staff training and development spending in this area increased by almost \$0.2 million in 2005/06 compared to the previous year. Training and personal development opportunities were granted to several staff through secondment assignments in other Cable & Wireless business units to countries as far as Seychelles and within the region in St. Lucia. A "green shoot" programme with the stated aim of coaching high flyers within the business for further advancement was established. Being a service oriented organisation, management appreciates the value of the holistic development of individuals, and to reinforce these values all staff were exposed to a protocol and etiquette workshop early in the financial year.

Being true to our core value of community and environment stewardship, the scholarship programme was expanded to include children of former sugarcane workers. This was indeed a further testimony of the company's commitment to the community in which it operates. We continued to provide financial and other forms of support to sports, education, health and community.

The first class telecommunications infrastructure and services that we are providing in the Federation have added to the attractiveness of St. Kitts and Nevis to direct foreign investments to our shores. These led to the hosting of numerous regional and international





conferences in the Federation, including the hosting by Cable & Wireless of the Annual Conference of CANTO in June 2005 in St. Kitts, the first time that this Pan Caribbean meeting was held in the English speaking Caribbean. The sponsorship of major calendar events such as carnival, culturama and the flagship event music festival brought into sharp focus the company's contribution to cultural preservation and the economic growth of the Federation.

It would be remiss of me not to recognize the resilience of my team as they have performed exceptionally well in a very competitive and

challenging environment. Notwithstanding the typical challenges of competition, we were able to grow revenue year on year ensuring that Cable & Wireless remained the telecommunications provider of choice in the Federation. This feat speaks volume to the competencies of the local management and staff, a team I am very proud to lead. I remain very confident that together we will ride the challenges ahead, whilst maximizing on the opportunities before us.

To the Board of Directors, I express my profound gratitude for your support and directorship that you have provided during

the financial year 2005/06. I look forward to another year of growth to be attained through product development and improved service provision.

Patricia Walters  
Chief Executive





## FINANCIAL REVIEW- 2006 (all figures quoted are EC\$ million)



### INTRODUCTION

During the financial year 2005/06 the company reached a milestone by joining the \$100.0m revenue club. This milestone was achieved despite the launching of 3 mobile operators in the telecommunications market. Maintaining and growing market share in the two main emerging sectors of mobile and broadband remained the pivotal focus of the company. The financial year 2005/06 could be described as a watershed year as increased cost of sales and operating costs were borne in order to secure the future sustainability of the business. Gross revenue of \$101.0m represented a 6% growth on last year, whilst profit before tax of \$14.5m represented a 44% decline on last year's profitability.

The financial highlights for the year ended 31 March 2006 read as follow:

### Turnover

The past years' favourable trend in revenue growth continued in the financial year 2005/06 as the company realized gross revenue of \$101.0m bettering last year's revenue by 6%. Increases in mobile, broadband and international incoming revenues propelled the revenue growth.

During the financial year 2005/06 significant resources were dedicated to protect and grow the mobile customer base and revenue. This strategy borne good results, as mobile revenue in 2005/06 grew 24% over the comparative figure for 2004/05. The favourable movement in the mobile revenue figure was realized

notwithstanding the launching of 3 new mobile operators in the market.

Internet revenue increased by 23% on the previous year, with a 100% growth in broadband revenue propelling the overall improvement. The initiative to offer the Dell laptop to our customers contributed to the growth in broadband customers. The launching of Net Speak "the unlimited Internet call offer" further enhanced the Internet product suite.

Data revenue improved by 22% compared to the 2004/05 figure, with increased frame relay revenue being the main contributor to the growth in data revenue.

Revenue from domestic interconnection activities increased by \$2.2m or 229%. The launching of 3 mobile operators during the financial year effectuated this increase.

Revenues from international incoming calls registered a 36% increase on the previous year. The proliferation of mobile customers provided the medium for increased international incoming traffic to terminate on cellular phones.

In December 2005, the terms negotiated for the second year on the new price cap regime came into effect, further reducing local call termination rates, as well as granting additional free minutes to residential customers. Reductions in domestic revenue were experienced in all the revenue categories making up this revenue stream. The domestic revenue recorded for the 2005/06 financial year was 13% lower than the figure realized last year.

Fixed telephony international outgoing (IDD) declined further in 2005/06. Revenue realized from fixed international outgoing calls was 39% lower than last year. This downward trend is expected to continue, as this is a worldwide occurrence in the telecommunications industry.

There were no significant changes in other revenues when compared to the previous year's performance.

### Outpayments and Cost of Sales

Total cost of sales of \$29.0m represented a 59% increase on last year's figure. The higher cost of sales resulted from the high cost associated with growing and retaining the mobile customer base, the new national interconnect outpayment associated with the termination of traffic on the other licensed mobile operators' networks in the Federation and the cost of the Dell laptop sold to the XNet customers.

### Operating Costs

Total operating costs was \$6.1m or 11% higher than last year. The requirement to impair the TDMA assets due to the changing mobile operating environment contributed \$4.5m to the higher operating costs reported. The following are the other key items that influenced the overall operating costs for financial year ended 31 March 2006.

- (a) Employee costs increased compared to last year. The higher costs related to the costs associated with improving the staff cadre in certain key areas, such as marketing and sales.







- (b) Rental of transmission facilities cost increased due to higher requirement for Internet bandwidth capacity.
- (c) Depreciation expenses increased compared to last year, reflecting the wear and tear associated with the use of new assets.
- (d) Restructuring Costs increased over last year as the Company continued to pursue the optimization of its human resources through staff rationalization.

### Capital Expenditure

During the financial year 2005/06 the company continued its focus on ex-

panding and improving the GSM and Internet network infrastructures. For the year in review capital expenditure totaled \$11.5m, a decline of \$14.3m on the comparative figure for 2004/05. The continued growth in GSM subscribers and broadband customers is propelling the level of capital expenditure.

### Taxation

The corporation tax charge for 2005/06 of \$8.1m represented a \$2.5m decrease on 2004/05. The decline in taxation was correlated to the decrease in 2005/06 of income before taxation compared to last year.

### Profit

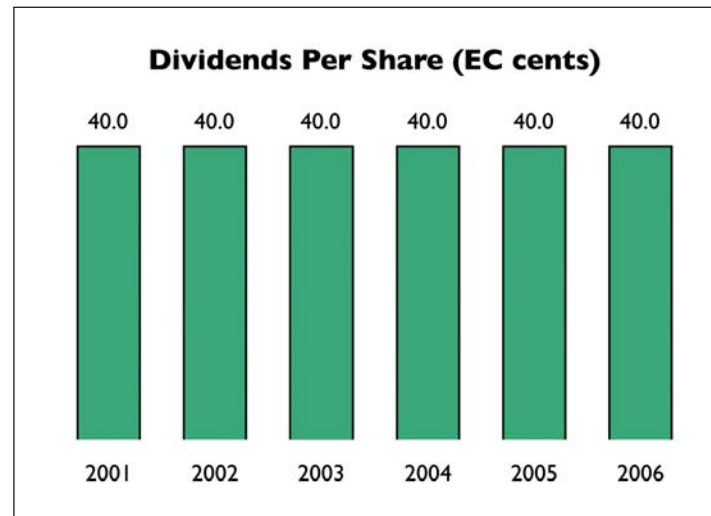
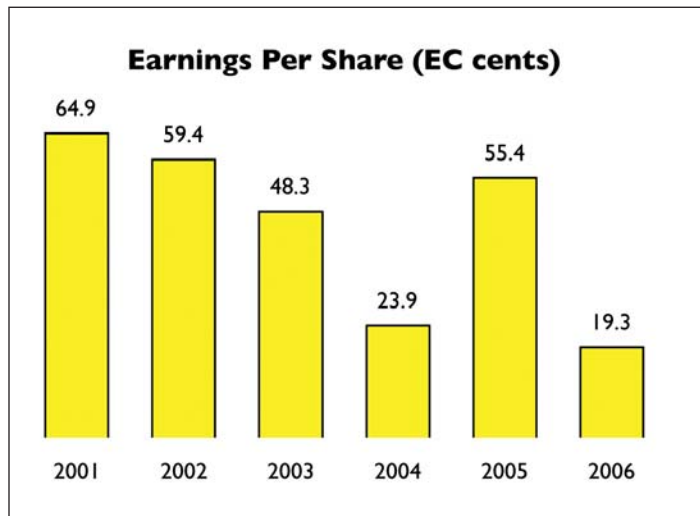
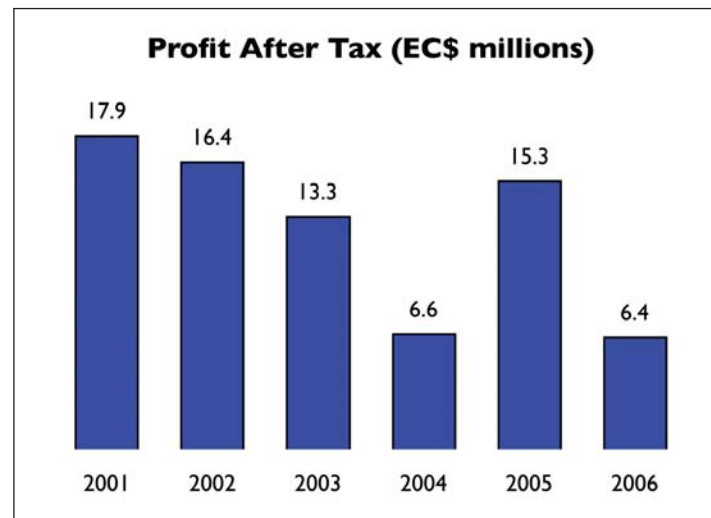
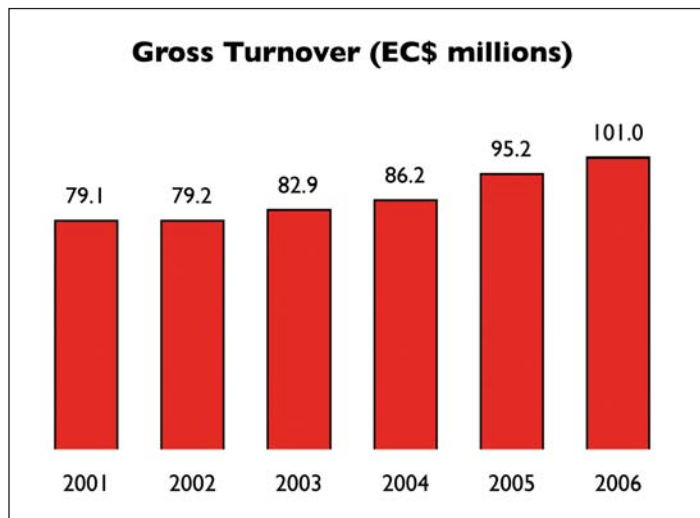
Income on ordinary activities after taxation of \$6.4m represented a decline of \$8.9m on the comparative figure for last year. The higher cost of sales and TDMA impairment caused the decline in profitability.

Mr. Richard Henry  
Vice President Finance & Corporate Affairs- Company Secretary





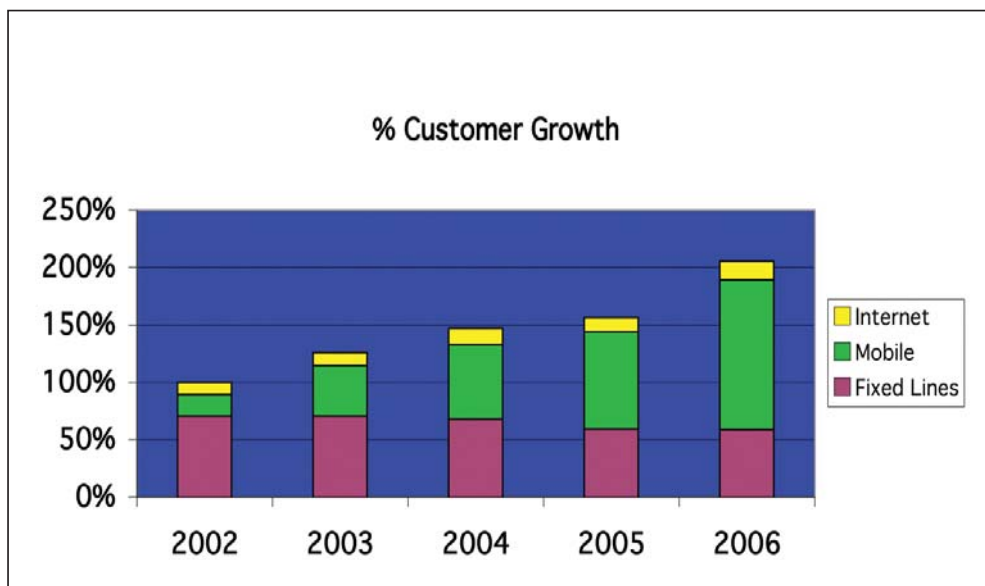
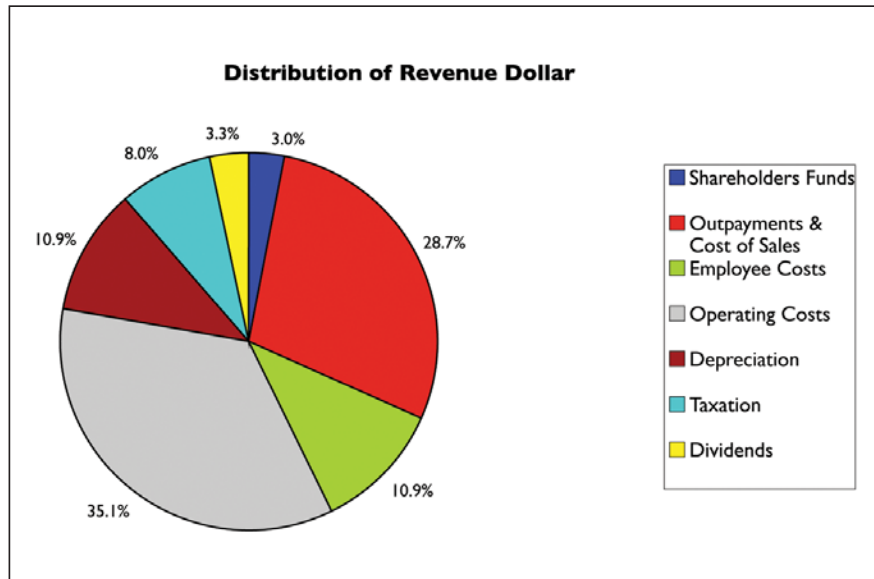
## FINANCIAL HIGHLIGHTS





Investing in Cable & Wireless has allowed me the opportunity to participate in the development of our country's telecommunication sector, while at the same time providing me with high returns on my investment.

Ellis Ruan



## CORPORATE SOCIAL RESPONSIBILITY

Cable & Wireless continues to combine a commitment to profitability with an even more explicit commitment to advancing the public interest. Advancement of the public interests takes many shapes and forms, but at the core of it is a genuine interest to promote and advance the growth and development of the youth of the Federation of St. Kitts and Nevis.

Whether it is sponsorship of academic scholarships or support for schools' sporting programmes, Cable & Wireless takes seriously its social obligation to contribute to the development of better communities across St. Kitts & Nevis.

tion benefits. In a similar vein, sponsorship of the Academic Excellence Awards event is worthy of mentioning as for 14 years, the company's financial commitment to the hosting of this event has ensured the public recognition of the nation's bright young prodigies.

Cognisant of the need to balance the holistic development of young people, the company's social agenda also includes support for a range of sporting disciplines. Although cricket continues to feature heavily in the area of sport, a number of other sporting organizations have received welcomed assistance in organizing netball, basketball and volleyball events. Many of the sporting events have also

aided in the improved classroom experience. Expanding on the social contribution over the last several months, the company's stakeholders were able to enjoy the best of local fashion with the corporate backing for a number of fashion events. These events brought to the fore the hidden talents of our potential super-models whilst showcasing the creative talents of local designers.

The annual staple events of Carnival, Cultura-ma and Music Festival rounded out the community development programmes with each of these events benefiting from increased financial input.



Placing people at the centre of our social responsibility focus has therefore allowed us to better understand who our stakeholders are and what matters to them. This principle could easily explain our long standing scholarship programme that in a few short years would celebrate its 20th anniversary. The programme has created the platform that has produced doctors, lawyers, accountants, human resource specialists and a host of other professions from whose services the Federa-

brought opportunities for interaction with regional sporting personalities, thus enabling the sharpening of other social skills.

Over the course of the period under review, several primary schools across the islands benefited from the donation of sundry items to assist them in the day to day functioning of classes. Items ranging from television sets to fans to personal internet communicators have

While the direct economic contribution being made by Cable & Wireless St. Kitts & Nevis is significant and growing, there is similar growth in the nature and quantum of support for the greater social good of the Federation. Ever mindful of the source from which it derives its profits, Cable & Wireless will continue to balance profit making with spreading economic opportunity whether through sponsorship or innovative products and services from which customers can realize savings.







## YOUR BOARD OF DIRECTORS



**Joseph Edmeade**  
Chairman



**Theodore Hobson**  
Director



**Patricia Walters**  
Chief Executive and C&W Director



**His Excellency Alfred 'Fred' Lam**  
OBE, GSM, HBM – Director



**Lawrence Mc Naughton**  
Director



**Paul Aspin**  
Director



**Frans Vandendries**  
Director





## DIRECTORS' REPORT

The Directors submit their twenty-first annual report together with the audited Financial Statements of the Company for the financial year ended 31 March 2006.

### PRINCIPAL ACTIVITIES

Cable & Wireless St. Kitts and Nevis Limited supplies telecommunications services and facilities to the Federation of St. Kitts and Nevis. The Company's main business is the provision and operation of the public telecommunication services of the Federation of St. Kitts and Nevis under an Agreement dated 7 April 2001, which replaced a 25 year franchise granted by the Government that would have expired on 30 November 2015. Following this agreement, the company applied for new licenses and was granted non-exclusive licenses that will expire in 11 years.

### RESULTS AND DIVIDENDS

	<b>2006</b> <b>EC\$000</b>	<b>2005</b> <b>EC\$000</b>
Profit for the year after taxation	6,394	15,302
Added: Retained earnings brought forward	<u>46,975</u>	<u>42,716</u>
Amount available for distribution	53,369	58,018
It is recommended that this be dealt with as follows:		
Dividends:		
Interim Paid	(3,313)	(3,313)
Final Dividend	-	(7,730)
Issuance of bonus shares	<u>(5,521)</u>	<u>-</u>
Total	<u>(8,834)</u>	<u>(11,043)</u>
Retained earnings carried forward	<b><u>44,535</u></b>	<b><u>46,975</u></b>

### DIRECTORS

In June 2006 Mr. Paul Aspin and Mr. Frans Vandendries tendered their resignation from the Board. In accordance with Article 112 of the Company's Articles of Association, Cable & Wireless (West Indies) Limited nominated Mr. John Boyle and Mr. Geoff Batstone as their replacement.

In accordance with Article 122(a) to (e), the Directors retiring by rotation are His Excellency Alfred Lam O.B.E., G.S.M., H.B.M. and Mr. Lawrence McNaughton who, being eligible, offer themselves for re-election.

Other Directors who served during the year were Mr. Joseph Edmeade, Mr. Theodore Hobson, Mr. Paul Aspin, Mr. Frans Vandendries and Ms. Patricia Walters.

### AUDITORS

Pursuant to the Company's Articles, the retiring auditors are KPMG Audit plc. A resolution proposing the reappointment of KPMG Audit plc will be put before the twenty-first Annual General Meeting.





## APPRECIATION

The Directors wish to express their sincere thanks and gratitude to all who have contributed to the continuing success of the Company over the past year, in particular to the loyal and dedicated employees and their families. The Directors also wish to convey their gratitude to those employees who have left the Company during the year for their years of service and support and wish them the very best for the future.

## BY ORDER OF THE BOARD OF DIRECTORS

Mr. Joseph Edmeade  
Chairman

Mr. Richard Henry  
V. President Finance  
& Corporate Affairs • Company Secretary

Dated: 13 February 2007

Cayon Street  
Basseterre  
St. Kitts  
West Indies

## DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Generally Accepted Accounting Standards as required by s. 104(2) of the St. Kitts and Nevis Companies Act 1996 which states the following.

"The accounts shall be prepared in accordance with generally accepted accounting principles and show a true and fair view of the profit or loss of the company for the period and of the state of the company's affairs at the end of the period and comply with any other requirements of this Act"

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.





## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CABLE AND WIRELESS ST. KITTS AND NEVIS LIMITED

We have audited the accompanying balance sheet of Cable and Wireless St. Kitts and Nevis Limited, as of March 31, 2006, and the related statements of income, changes in equity and cash flows for the year then ended as set out on pages 17 to 31. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these financial statements present fairly in all material respects, the financial position of the company as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Chartered Accountants  
Antigua and Barbuda  
October 04, 2006







## STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 2006

	Notes	2006 EC\$000	2005 EC\$000
Turnover	1	101,042	95,202
Outpayments and cost of sales		<u>(28,985)</u>	<u>(18,202)</u>
Gross income		72,057	77,000
Operating costs	2	<u>(57,613)</u>	<u>(51,464)</u>
Operating income		14,444	25,536
Net interest	4	<u>67</u>	<u>413</u>
Income on ordinary activities before taxation		14,511	25,949
Taxation on ordinary activities	5	<u>(8,117)</u>	<u>(10,647)</u>
Income on ordinary activities after taxation		<u><b>6,394</b></u>	<u><b>15,302</b></u>





## BALANCE SHEET

FOR THE YEAR ENDED MARCH 31, 2006

	Notes	2006 EC\$'000	2005 EC\$'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	90,528	94,794
Loan receivable from related party	7	<u>958</u>	<u>2,248</u>
<b>Total Non-current Assets</b>		<u>91,486</u>	<u>97,042</u>
<b>CURRENT ASSETS</b>			
Inventories		891	2,739
Accounts receivable and prepayments	8	18,775	12,828
Amounts due from group companies		462	713
Cash at bank and in hand	9	<u>15,934</u>	<u>21,741</u>
<b>Total Current Assets</b>		<u>36,062</u>	<u>38,021</u>
<b>Total Assets</b>		<u><b>127,548</b></u>	<u><b>135,063</b></u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	33,130	27,609
Share premium account		3,009	3,009
Retained earnings		<u>44,536</u>	<u>46,975</u>
<b>Total Capital and Reserves</b>		<u>80,675</u>	<u>77,593</u>
<b>LONG TERM LIABILITIES</b>			
Provision for liabilities and charges	11	<u>11,967</u>	<u>13,867</u>
<b>CURRENT LIABILITIES</b>			
Trade accounts payable		4,958	117
Amounts owed to group companies		9,427	9,240
Provision for income tax		2,231	3,232
Other liabilities	12	8,585	7,948
Accrued liabilities and deferred income		6,392	12,023
Dividends payable	15	<u>3,313</u>	<u>11,043</u>
<b>Total Current Liabilities</b>		<u>34,906</u>	<u>43,603</u>
<b>TOTAL LIABILITIES AND EQUITY SHAREHOLDERS' FUNDS</b>		<u><b>127,548</b></u>	<u><b>135,063</b></u>

The financial statements set out on pages 17 to 31 were approved by the Directors of Cable and Wireless St. Kitts and Nevis Limited on February 13th, 2007 and signed on their behalf:

Mr. Joseph L. Edmeade  
Chairman

His Excellency Alfred Lam, OBE, HBM  
Director

Dated: 13 February 2007

The accompanying notes form an integral part of these financial statements.





## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2006

	Share Capital EC\$'000	Share Premium EC\$'000	Retained Earnings EC\$'000	Total EC\$'000
<b>Balance as of March 31, 2004</b>	27,609	3,009	42,716	73,334
Dividend	-	-	(11,043)	(11,043)
Net income for the year	-	-	<u>15,302</u>	<u>15,302</u>
<b>Balance as of March 31, 2005</b>	27,609	3,009	46,975	77,593
Dividend	-	-	(3,313)	(3,313)
Issuance of bonus shares	5,521	-	(5,521)	-
Net income for the year	-	-	<u>6,394</u>	<u>6,394</u>
<b>Balance as of March 31, 2006</b>	<b><u>33,130</u></b>	<b><u>3,009</u></b>	<b><u>44,535</u></b>	<b><u>80,674</u></b>

The accompanying notes form an integral part of these financial statements.





## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2006

	2006 EC\$'000	2005 EC\$'000
<b>Cash flows from operating activities</b>		
Income on ordinary activities before taxation	14,511	25,949
<b>Adjustments for:</b>		
Depreciation expense	11,025	10,365
Loss/(gain) on disposal of property, plant and equipment	130	(150)
Net interest	(67)	(413)
Impairment	<u>4,538</u>	<u>174</u>
<b>Operating cash flows before working capital changes</b>	30,137	35,925
Decrease/(increase) in inventories	1,848	(1,098)
(Increase)/decrease in accounts receivable	(4,405)	4,498
Increase in accounts payable and accrued liabilities	<u>664</u>	<u>19,481</u>
<b>Net cash from operations</b>	28,244	58,806
Income taxes paid	(11,648)	(17,921)
Interest received	380	440
Interest paid	<u>(313)</u>	<u>(27)</u>
<b>Net cash from operating activities</b>	<u>16,663</u>	<u>41,298</u>
<b>Cash flows used in investing activities</b>		
Purchase of tangible property, plant and equipment	(11,472)	(25,820)
Proceeds from disposal of tangible property, plant and equipment	<u>45</u>	<u>276</u>
<b>Net cash used in investing activities</b>	<u>(11,427)</u>	<u>(25,544)</u>
<b>Cash flows used in financing activity</b>		
Dividends paid	<u>(11,043)</u>	<u>(11,043)</u>
<b>Net cash used in financing activity</b>	<u>(11,043)</u>	<u>(11,043)</u>
<b>Net change in cash and cash equivalents</b>	(5,807)	4,711
Net cash and cash equivalents, beginning of year	<u>21,741</u>	<u>17,030</u>
<b>Net cash and cash equivalents, end of year</b>	<u>15,934</u>	<u>21,741</u>

The accompanying notes form an integral part of these financial statements.







## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### STATEMENT OF ACCOUNTING POLICIES

#### a) BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the St. Kitts and Nevis Companies Act 1996. These are the Company's first financial statements prepared in accordance with International Financial Reporting Standards (IFRS). These financial statements are denominated in Eastern Caribbean Dollars and the measurement basis used is historical cost.

The financial statements for the previous years were prepared under United Kingdom Generally Accepted Accounting Principles (UK GAAP). There have been no significant effects to the transition to International Financial Reporting Standards (IFRS). The comparative figures in respect of the financial statements are in accordance with the International Financial Reporting Standards.

#### b) REVENUE RECOGNITION

Gross turnover represents the amounts receivable in respect of telecommunications services and equipment provided to customers and is accounted for on the accruals basis. In respect of services invoiced in advance, amounts are deferred until provision of the service. Amounts payable by and to telecommunications operators of national and international networks are recognised as services are provided. Charges are negotiated separately and are subject to continuous review.

Turnover from sales of telecommunications equipment is recognised upon delivery to the customer. Turnover from the provision of other services is recognised evenly over the periods in which the service is provided.

#### c) USE OF ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and contingent liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods presented. Actual results could differ from estimates made by management.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### STATEMENT OF ACCOUNTING POLICIES (cont'd)

#### d) **PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION**

##### **(i) Owned Assets**

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy h).

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

##### **(ii) Subsequent Costs**

The company recognises in the carrying amount of an item of plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. The costs of repairs and replacements of a routine nature are charged to the statement of income whilst those expenditures that improves or extent useful life of the asset are capitalised.

##### **(iii) Depreciation**

Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The annual rates are determined as follows:

Freehold land and buildings	-	40 years
Leasehold land and buildings	-	40 years or term of lease if less
Plant	-	5 to 20 years
Motor vehicles	-	4 years

#### e) **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash balances and call deposits.

#### f) **ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES**

Accounts receivables and other receivables are stated at their cost less provision for doubtful debts.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### STATEMENT OF ACCOUNTING POLICIES (cont'd)

#### g) **INVENTORIES**

Inventories of equipment held for use in the maintenance and expansion of the company's telecommunication systems are stated at cost, including appropriate overheads, less provision for deterioration and obsolescence. Inventories held for resale are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses.

#### h) **IMPAIRMENT**

The carrying amounts of the Company's property, plant and equipment are reviewed to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of income whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

The recoverable amount of property, plant and equipment is the greater of their net selling price or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### i) **ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities are stated at cost.

#### j) **FOREIGN CURRENCY**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Eastern Caribbean dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Eastern Caribbean dollars at foreign exchange rates ruling at the dates the fair value was determined.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### STATEMENT OF ACCOUNTING POLICIES (cont'd)

#### k) **BORROWING COSTS**

Borrowing costs are recognised initially at cost, less attributable transaction costs. Subsequent to initial recognition, borrowing costs are stated at amortized cost with any difference between cost and redemption value being recognised in the statement of income over the period of the borrowing on an effective interest basis.

#### l) **DEFERRED TAXATION**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in future or a right to pay less tax in future have occurred at the balance sheet date, except as otherwise required by International Accounting Standards (IAS 12). Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### m) **PENSION**

The Company is a member of the Cable and Wireless plc pension scheme, a defined benefit scheme. However, as permitted by International Accounting Standards (IAS) 19, the Company is exempt from accounting for the pension scheme as a defined benefit scheme within the financial statements as the Company is unable to identify its share of the underlying assets and liabilities from those of the other participating employers within the group defined benefit scheme. Therefore the Company has treated the pension scheme as if it was a defined contribution scheme and therefore the contributions payable to the scheme for the year are shown as costs within the statement of income (2006 - \$646k, 2005 - \$481k).

#### n) **LEASES**

Payments made under operating leases are charged to the statement of income.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### 1. TURNOVER

Turnover represents amounts derived from international and domestic telecommunications products and services. All revenue streams and operating income derive entirely from continuing operations.

### 2. OPERATING COSTS

	2006 EC\$'000	2005 EC\$'000
Employee costs	11,043	10,132
Directors' fees	42	48
Pension costs	646	481
Rental of transmission facilities	1,743	1,178
Management fees	3,368	4,387
Operating lease rentals	470	196
Other operating costs	23,438	24,142
Depreciation of tangible property, plant and equipment	11,025	10,365
Impairment losses	4,538	174
Auditor's remuneration – current year	115	158
Trading foreign exchange losses	(78)	35
Loss/(gain) on sale of property, plant and equipment	130	(150)
Restructuring costs	<u>1,133</u>	<u>318</u>
	<b><u>57,613</u></b>	<b><u>51,464</u></b>

Some of the Company's staff are members of Cable and Wireless Plc pension schemes. Particulars of the actuarial valuations of the group's schemes are contained in the accounts of Cable and Wireless Plc.

No amounts were paid to Directors under defined contribution or defined benefit pension schemes (2005-\$nil).







## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

<b>3. EMPLOYEE COSTS</b>	<b>2006</b>	<b>2005</b>
	<b>EC\$'000</b>	<b>EC\$'000</b>
Salaries and wages	9,311	8,551
Statutory payroll deductions	732	638
Staff training	274	83
Other staff costs	<u>726</u>	<u>860</u>
	<b><u>11,043</u></b>	<b><u>10,132</u></b>
Number of employees	<u>133</u>	<u>127</u>
<b>4. NET INTEREST INCOME</b>	<b>2006</b>	<b>2005</b>
	<b>EC\$'000</b>	<b>EC\$'000</b>
Interest paid	(313)	(27)
Interest received	<u>380</u>	<u>440</u>
	<b><u>67</u></b>	<b><u>413</u></b>
<b>5. TAXATION ON ORDINARY ACTIVITIES</b>	<b>2006</b>	<b>2005</b>
	<b>EC\$'000</b>	<b>EC\$'000</b>
Tax on profits for the year	8,810	10,370
Adjustment in respect of prior year	<u>1,837</u>	<u>695</u>
Change in deferred taxation	10,647	11,065
	<u>(2,530)</u>	<u>(418)</u>
	<b><u>8,117</u></b>	<b><u>10,647</u></b>

The current year tax charge of EC\$8,117K is higher (2005: 10,647K) than the standard rate tax charge, since the effective tax rate is higher than the standard tax rate of 35%. (2005:35%) See details below:

	<b>2006</b>	<b>2005</b>
	<b>EC\$'000</b>	<b>EC\$'000</b>
Tax at the standard rate of 35% (2005: 35%)	5,079	9,083
Tax effect arising from the following:		
Excess of depreciation over capital allowance	2,059	46
Tax on non-deductible expenditure	1,672	1,241
Adjustment in respect of prior periods	<u>1,837</u>	<u>695</u>
Current tax charge	<b><u>10,647</u></b>	<b><u>11,065</u></b>





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### 6. TANGIBLE FIXED ASSETS

	Land and Buildings EC\$'000	Plant EC\$'000	Motor Vehicles EC\$'000	Projects Under Construction EC\$'000	Total EC\$'000
<b>COST</b>					
At beginning of year	24,069	148,215	2,737	24,110	199,131
Additions	-	-	-	11,472	11,472
Transfers	41	6,503	780	(7,324)	-
Disposals	-	(175)	(208)	-	(383)
At end of year	<u>24,110</u>	<u>154,543</u>	<u>3,309</u>	<u>28,258</u>	<u>210,220</u>
<b>ACCUMULATED DEPRECIATION</b>					
	EC\$'000	EC\$'000	EC\$'000	EC\$'000	EC\$'000
At beginning of year	7,919	94,240	2,178	-	104,337
Charge for the year	565	10,154	306	-	11,025
Charge for impairment	-	4,538	-	-	4,538
Eliminated on disposal	-	-	(208)	-	(208)
At year end	<u>8,484</u>	<u>108,932</u>	<u>2,276</u>	<u>-</u>	<u>119,692</u>
<b>NET BOOK VALUE</b>					
	EC\$'000	EC\$'000	EC\$'000	EC\$'000	EC\$'000
At March 31, 2006	<u>15,626</u>	<u>45,611</u>	<u>1,033</u>	<u>28,258</u>	<u>90,528</u>
At March 31, 2005	<u>16,150</u>	<u>53,975</u>	<u>559</u>	<u>24,110</u>	<u>94,794</u>

The net book value of land and buildings comprises:

	2006 EC\$'000	2005 EC\$'000
Freehold	14,983	15,474
Long leasehold	643	673
Short leasehold	-	4
	<u>15,626</u>	<u>16,151</u>





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### 7. LOAN TO RELATED PARTY

During the financial year ended 31 March 1999, the Company's Board of Directors approved an eight and a half (8.5) years, seven and five tenth (7.5%) percent interest bearing loan of EC\$10,000,000 to the Government of St Kitts and Nevis for reconstruction of hospital and social services. The loan was effective from 1 July 1999 and was disbursed to the Government in four separate drawdowns. Interest earned in the year ended 31 March 2006 was approximately EC\$234k (2005: EC\$321k) and at 31 March 2006 the balance outstanding on the loan was as follows: -

	2006 EC\$'000	2005 EC\$'000
Loan receivable from related party	2,248	3,538
Less: Current portion due within one year	<u>(1,290)</u>	<u>(1,290)</u>
	<b>958</b>	<b>2,248</b>

### 8. ACCOUNTS RECEIVABLES AND PREPAYMENTS

	2006 EC\$'000	2005 EC\$'000
Trade accounts receivables	11,693	8,996
Other receivables	3,496	2,439
Current portion of loan receivable from related party	1,290	1,290
Prepayments and accrued income	<u>2,296</u>	<u>103</u>
	<b>18,775</b>	<b>12,828</b>

### 9. CASH AT BANK AND CASH IN HAND

	2006 EC\$'000	2005 EC\$'000
Cash at bank and in hand	12,429	18,296
Short term deposits	<u>3,505</u>	<u>3,445</u>
	<b>15,934</b>	<b>21,741</b>

Short-term deposits earn interest at an average rate of 3.25% per annum (2005:3.25%).

### 10. SHARE CAPITAL

	2006 EC\$'000	2005 EC\$'000
Authorised: 50,000,000 Ordinary Shares of EC\$1.00 each	<b>50,000</b>	<b>50,000</b>
Allotted, called up and fully paid: -33,130,418 (2005: 27,608,682) Ordinary Shares of EC\$1.00 each	<b>33,130</b>	<b>27,609</b>





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### 10. SHARE CAPITAL (cont'd)

The percentage shareholdings of the Company are: Cable and Wireless (West Indies) Limited (65%); Government of St Kitts and Nevis (17%); members of the Public (18%).

During the year the Company issued 5,521,736 ordinary shares to existing shareholders under a bonus share scheme of one new ordinary share of EC\$1.00 each for every five share(s) of EC\$1.00 each held on the Record Date 9th March, 2006. These shares will not rank for any dividend which may be paid or declared on ordinary shares in issue on the record date in respect of the year ended March 31, 2006 but shall in other respects rank pari passu with such ordinary shares.

### 11. PROVISION FOR LIABILITIES AND CHARGES

	Redundancy EC\$'000	Deferred Taxation EC\$'000	Total EC\$'000
At 1 April 2005	541	13,326	13,867
Adjustment to prior year	-	1,380	1,380
Charge/(credit) for the period	630	-	630
Credit related to change in tax rate	-	-	-
Credit related to accelerated capital allowances	<u>-</u>	<u>(3,910)</u>	<u>(3,910)</u>
At 31 March 2006	<u>1,171</u>	<u>10,796</u>	<u>11,967</u>

The deferred taxation liability is analysed as follows: -

	2006 EC\$'000	2005 EC\$'000
Accelerated capital allowances	<u>10,796</u>	<u>13,326</u>





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### 12. OTHER LIABILITIES

	2006 EC\$'000	2005 EC\$'000
Customers' deposits	1,847	1,912
Social Security	124	106
Accrued expenses	<u>6,614</u>	<u>5,930</u>
	<b><u>8,585</u></b>	<b><u>7,948</u></b>

### 13. RELATED PARTY TRANSACTIONS

- (a) Amounts receivable from or payable to Cable and Wireless Group companies, included in turnover or outpayments to other telecommunications administrations, are as follows: -

	2006 EC\$'000	2005 EC\$'000
Included in turnover	2,413	1,824
Included in outpayments	3,094	3,230

Payment is also made to a Group company for the provision of management services.

- (b) During the financial year ended March 31, 1999, the Company's Board of Directors approved an eight and a half (8.5) year, seven and five tenth (7.5%) percent interest bearing loan of EC\$10,000,000 to the Government of St. Kitts and Nevis for reconstruction of hospital and social services. The loan was effective from July 1, 1999 and was disbursed to the Government in four separate drawdowns. Interest earned in the year ended March 31, 2006 was EC\$233,894 (2005: EC\$321,000) and at March 31, 2006 the balance outstanding on the loan was as follows:

	2006 EC\$'000	2005 EC\$'000
Included in accounts receivables and prepayments	1,290	1,290
Included in non-current assets	<u>958</u>	2,248
	<b><u>2,248</u></b>	<b><u>3,538</u></b>







## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

### 14. LEASE COMMITMENTS

At the year-end, operating lease commitments payable in the following year, analysed according to the period in which each lease expires, were as follows:

	2006 EC\$'000	2005 EC\$'000
Land and buildings		
- Expiring within one year	157	-
- Expiring thereafter	<u>313</u>	<u>155</u>
	<u>470</u>	<u>155</u>

### 15. DIVIDEND DECLARED

On March 9, 2006, an interim dividend of EC\$3,313,000 (\$0.12 per share) was declared by the directors. This liability was recorded at the balance sheet date.

Subsequent to the balance sheet date (on June 21, 2006), the directors declared a final dividend of EC\$7,730,431 (ECS\$0.28 per share). The liability for the payment of this dividend is not included in the balance sheet as at March 31, 2006 as it did not exist at that date.

### 16. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Cable and Wireless plc, incorporated in United Kingdom. The annual report and accounts of Cable and Wireless plc are available at Lakeside House, Cain Road, Bracknell, Berkshire RG121 XL, United Kingdom.

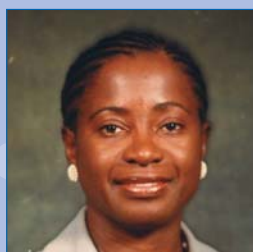




## CABLE AND WIRELESS INVESTORS

Approximately 14 years ago, my brother and I decided to invest in what was then SKANTEL. I have not regretted the move, since we have recouped our investment more than four fold over the years. I am proud to be a shareholder of a company that has contributed significantly to the economic and social development of St. Kitts-Nevis and that today remains on the leading edge of technology while continuing its proud tradition of social responsiveness.

Brenda Burroughs



I am proud to be a shareholder in this very dynamic company.

Eustace Liburd



The success achieved by Cable & Wireless (St. Kitts & Nevis Ltd.) over the years is an indication of the company's vision and commitment to this Federation. I am proud of the decision I made to invest in this company, which is a profitable and growth-oriented organization. My investment is growing as Cable & Wireless (St. Kitts & Nevis Ltd.) continues to satisfy and exceed the expectations of its customers and Shareholders.

Everton Huggins



Being a shareholder of Cable and Wireless is extremely important to me as a citizen of St. Kitts and Nevis. It affords me the opportunity to have a stake and a say in a company that is an integral and essential part of my life.

Nesta Seaton



Cable & Wireless illustrates security and reliability, in product, service, employment and nation building through scholarships, at the same continuously keeping pace with new technology; a True Corporate Citizen.

Myrthlyn Browne



My investment in Cable & Wireless contributes to our community development through the company's continuous involvement in various community projects and activities. It also helps to bring leading edge technology to our marketplace in a timely manner, at a competitive and affordable price and at the same time afford me the opportunity to consistently earn a good return on my investment.

Faron Lawrence



Cable & Wireless St Kitts & Nevis Ltd. not only provides me with excellent returns on my investment as a shareholder, but as a national of St Kitts-Nevis, I feel extremely proud to be associated with a company that is consistently a good corporate citizen and one that contributes to the economic and social development of the Federation of St Kitts-Nevis.

Thessel Margaret Wynter





**NOTES:**

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**NOTES:**



Investing in a company  
... is about more than just making money.  
It is about investing in a vision.



*Employees/Shareholders of Cable & Wireless St. Kitts & Nevis Ltd*

We've seen the Vision





**CABLE & WIRELESS**

St. Kitts & Nevis Limited

Cayon Street, Basseterre • St. Kitts, West Indies

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