Annual REPORT 14

CABLE & WIRELESS ST. KITTS & NEVIS LIMITED

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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE

Notice is hereby given that the Twenty-ninth Annual General Meeting of the Shareholders of Cable & Wireless St. Kitts & Nevis Limited ('the Company') will be held at the St. Kitts Marriott Resort on Thursday 11th December 2014 at 5:00 pm. Arrangements have been made for shareholders in Nevis to participate and view the meeting via the teleconferencing facility at the Ramsbury office.

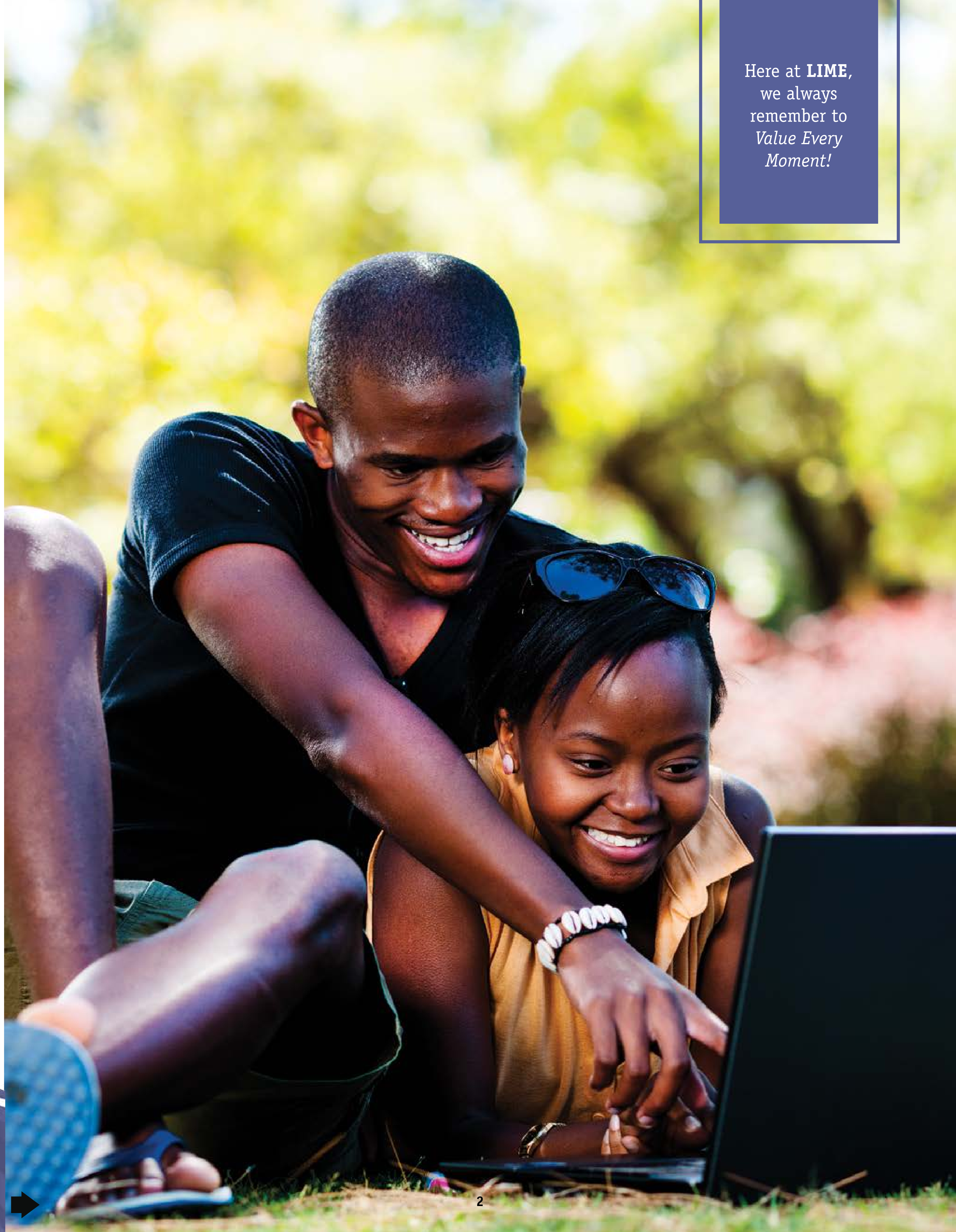
AGENDA

1. To read the minutes of the Twenty-eighth Annual General Meeting.
2. To receive and, if thought fit, accept the reports of the Directors and Auditors and the financial statements for the year ended 31st March 2014.
3. To re-appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration.
4. To re-elect to the Board of Directors, in accordance with Articles 122(a) to (e) Ms. Lyra Richards and Mr. Davidson Charles who retire at the end of the Annual General Meeting, but being eligible, offer themselves for re-election.

Dated 20th day of October 2014
BY ORDER OF THE BOARD OF DIRECTORS

A Williams

Valerie A. Williams
Company Secretary



Here at **LIME**, we always remember to *Value Every Moment!*

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Lawrence McNaughton
Chairman

CHAIRMAN'S REPORT

In assessing the macroeconomic climate in which we operate, it is worth mentioning that the International Monetary Fund has noted that the economy is showing signs of improvement after a four year contraction. It was noted that Gross Domestic Product (GDP) has grown by about 1.7% with tourism and construction growing. There was however some decline in the manufacturing sector. There was an increase in the Citizenship by Investment programme and these receipts from the applications contributed to a narrowing of the current account deficit.

For Cable & Wireless St. Kitts & Nevis Limited, it was a year in which there was an overall improvement in the Company's performance aided by restructuring via a regional outsourcing initiative of the service delivery and network departments.

Our financial position is showing some improvement. Revenues are $611k lower than last year, however, profit before tax of $12.422 m is $3731 m higher than the previous year. The Board and Management continue to pursue a path for profitable growth of the business.

As part of the regional re-organisation of the business, the Managed Services Department was outsourced to Ericsson, a Swedish company, and so far the transition has seen improvements in the delivery of service to our customers. Over 80% of the employees have been re-engaged by the outsourced company. The restructuring programme has so far been successful in all other business units and places LIME Caribbean on the path for growth with a reduced cost base and accelerated improvement in customer services.

In addition to the outsourcing, the Company embarked on a number of initiatives which are central to maintaining our number one position in the Federation. To this end, we have concentrated on driving sales, improving our customer experience and controlling cost. It has not been an easy task as customers continue to have challenges with the mobile and broadband services. There has been an interim fix to these problems and the new CEO of Cable & Wireless Communications, Phil Bentley, announced a significant investment in the coming year to improve the network infrastructure in St. Kitts and Nevis and the other regional businesses. Additional cell sites are being installed and a $12.m upgrade will provide the Federation with full 4G coverage. This level of coverage will provide data users in particular with improved speeds. Some customers would also have experienced slow broadband speeds during the year, however, an upgrade was undertaken to alleviate the problem. Our efforts to meet the needs of our customers did not go unnoticed as the business was awarded the 'Consumer's Choice, Communication Provider for the Year 2014.

As the only full service telecommunications provider in the Federation, our priority continues to focus on providing the best information and communications services to our customers at competitive prices. We will continue to support our community through our various sponsorships in education, sports and cultural activities.

Shareholders should be encouraged by the performance of the business over the past financial year. The entire management team and colleagues are congratulated for their commitment demonstrated throughout. I would also like to thank the shareholders for their support and our loyal customers who recognise that we are continuously working to provide improvements in our levels of service and deliver cutting edge products they continue to demand.

Lawrence McNaughton
Chairman

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GENERAL MANAGER'S REPORT

David Lake
General Manager

The 2013/2014 fiscal year was one of improved momentum despite numerous challenges due to extenuating economic challenges and network issues. I am grateful to our Board of Directors, Management Team and the entire LIME organization for their strategic guidance, investment and support in helping to deliver a powerful transformation, which is positioning us to create long-term value for our customers, shareholders and communities.

The new financial year began with strong performances in all corporate sectors. The year was also marked by several achievements that have given us good reason to be confident about our future. We saw positive signs in the explosive demand for mobile data with more customers choosing smartphone handsets. There was also strong consumer interest, which generated a strong sector performance, for which I am happy.

Our customers enjoyed an array of promotions tailored to give maximum value for money. The Mother's Day Handset Specials as well as a Text for Cash Promo were all well received. In particular, LIME Summer 2013 started with the 18th St. Kitts Music Festival then continued with the Nevis Culturama 40 Festival. This accorded us the opportunity to conduct many successful promotions which resulted in increased Prepaid TopUp and Prepaid Revenue. LIME was the Platinum Sponsor for both national events. These partnerships were again a fundamental piece of our growth strategy.

The launch of the Unlimited Talk and Unlimited Text campaigns led to a surge in service revenues as these innovative offers captured the attention of Prepaid customers who signed up in large numbers for both. But that was not all, as LIME Summer got even hotter with the groundbreaking new offers including, Launch of MyPlan for Postpaid and New Data Plans for Prepaid. MyPlan is a flexible Postpaid plan that includes voice, text messages and data. It also gives customers the option to customize their plans with bolt-ons, which include Anywhere Minutes, Local Minutes and Sharing. The new mobile data offerings for Prepaid were huge hits with customers, leading to continued sales momentum and strong financial results.

In addition, we successfully introduced eTopUp through the Facey Commodity Company, authorized distributors and sellers of LIME Top-up (credit) in St. Kitts-Nevis. LIME customers now have more locations and more ways to top-up their Prepaid accounts.

The Christmas and Carnival season at LIME was truly a most wonderful time of the year with the 'Share The Cheer' campaign that offered low rates on select deluxe items, double data, and Wacky Wednesdays, which provided numerous

chances to win gas and supermarket vouchers, TopUp, Sugar Mas J'ouvert packages and Sugar Mas Grand Parade packages. In our continuing commitment to National Carnival, LIME was designated Platinum Partner and Official Telecommunications Service Provider for National Carnival. We were also the proud sponsor of the vivacious Kaeve Armstrong, who won the 2013 - 2014 National Carnival Queen Pageant and the 2014 Miss Jaycees International Pageant. LIME's sponsorship also aided the Phunn Vybz Mas Camp to win the Troupe of the Year with Colour Me Happy and Xtreme J'ouvert Warriors to capture the Best J'ouvert Troupe title.

This year, Broadband continued to grow steadily on the back of an over EC$2 million capital project to improve the core infrastructure and transmission network. This investment makes for the delivery of a more consistent quality of service via a much more reliable network. The improvement in download and upload speeds have been significant and noticeable, generating commendations from many a LIME Broadband customer.

During the period under review we focused on growing our online biosphere, pushing Facebook campaigns to increase the number of 'Likes' on our LIME St. Kitts-Nevis fan page. I am happy to report that these initiatives yielded a 33% increase in our 'Likes'. We recognize that the advertising landscape is changing and have taken steps to harness the power of Facebook as a marketing tool to drive widespread awareness and complement our cross-platform media efforts. These efforts are yielding great results for us.

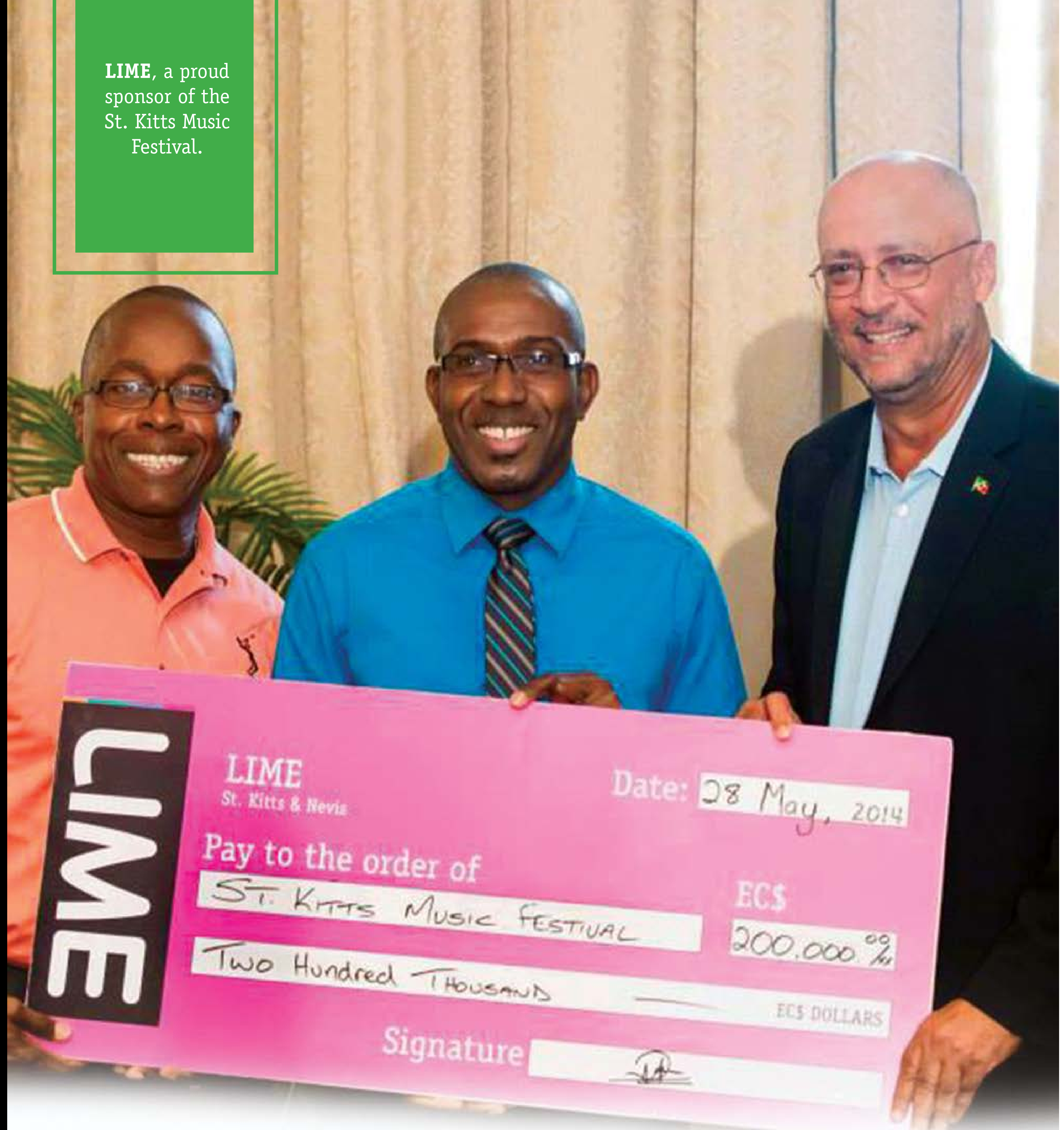
Major sporting events like the Interschool Championships and the Elvis 'Star' Browne Female Football League, as well as other philanthropic and corporate sponsorships, continue to give our brand increased visibility. This further enhances the LIME brand image and reinforces our commitment to social responsibility. Ours is a solid reputation as a great corporate citizen, that is arguably unmatched by any other private business within the Federation.

Increasing customer satisfaction continued to be a critical area of concentration for us. We addressed several customer-facing areas of our operations including Retail, Service Delivery and Customer Retention to examine the processes and determine how we could improve on them. The outsourcing of our service delivery operation to Ericsson was fully implemented during the year, resulting in a notable increase in output. We have made tremendous progress in customer service and eagerly look forward to commensurate improvement in our customer satisfaction scores.

These are impressive indicators by any measure and are testament to the strategic direction of your Company. You can rest assured that we shall address the perennial network issues that have impacted service quality. Ours is a vision to deliver world class service to all of our customers in St. Kitts and Nevis, through the application of thought leadership and innovation in all that we do. It is this single-mindedness that drives us to deliver for our customers in Mobile, Internet and Fixed Line. They have remained loyal and steadfast, and for this we are eternally grateful.

Finally, let me emphasize that the success of LIME St. Kitts and Nevis is enabled by our strategy to deliver an enriched customer experience, adopt new technologies and excel in execution, thanks to the great talent, dedication and hard work of all our employees. On their behalf, I wish to thank you our Shareholders for your support and trust.

David Lake
General Manager



LIME, a proud sponsor of the St. Kitts Music Festival.

CORPORATE SOCIAL RESPONSIBILITY

At LIME, partnerships are fundamental to our growth strategy, helping us venture into new markets, stimulate innovation and widen our geographic reach. We are indeed proud of our corporate responsibility performance during April 2013 – March 2014 and endeavour to build on and forge ahead to improve the lives of the communities in which we operate.

EDUCATION

It was indeed our pleasure to provide sponsorship for the annual Academic Excellence Awards Ceremony, a formal event to reward the scholastic achievements of the top students of the Federation's High Schools and the CFB College who performed outstandingly in the 2013 overseas examinations. In addition, several educators were awarded Certificates of Recognition for their dedication and commitment to raising student achievement levels. We truly love these elaborate expressions that pay tribute to individuals who embody values of serving as examples to inspire others.

Several highly intelligent primary school graduates from economically challenged families were encouraged to achieve their fullest potential through full scholarships from LIME covering books, uniforms and payment of examination fees during their tenure at high school. This project was done in collaboration with the Ministry of Education and has been ongoing for the past 26 years.

Basseterre High School, winners of the SCASPA's Best in Class High School Quiz Competition

LIME's partnership to launch the Government of St. Kitts-Nevis Educational Network Project (GoSKN EDUNET)

LIME continued its sponsorship of the SCASPA's Best in Class High School Quiz Competition which was won by the Basseterre High School for the past three consecutive years. We are of the view that supporting endeavours such as these will augur well for the enhancement of research skills, teamwork and problem-solving which is all vitally important in today's world.

Further to these activities, was LIME's partnership with the Federal Government of St. Kitts & Nevis, along with the Eastern Caribbean Telecommunications Authority (ECTEL) to launch the "Government of St. Kitts-Nevis Educational Network Project (GoSKN EDUNET).

In what was one of the most unique media launches ever held in the Federation, LIME along with the Federal Government and the ECTEL executed the first ever live streaming video-conference launch of this new e-learning facility.

GoSKN EDUNET, powered by LIME's broadband network infrastructure will facilitate a new era in communication and e-learning among the eight (8) public high schools within the Federation. Beyond the ability to provide faster Internet access to students within these institutions, EDUNET allows for a teacher in one school to conduct a class via live video conferencing with students at an entirely different school. Additionally, students and teachers in St. Kitts and Nevis can digitally interface on a regular basis for discussions, subject reviews or other related activities.

CORPORATE SOCIAL RESPONSIBILITY

SPORTS

Athletics
For the seventh consecutive year, LIME was excited to renew the partnership with the annual Inter School Athletics Championships. Organized by the St. Kitts-Nevis Amateur Athletics Association (SKNAAA), this mega meet continues to attract hundreds of contenders who not only develop overall performance but also improve their self-confidence at various levels of athletic development.

Football
In 2014, LIME maintained its support of the Elvis "Star" Browne Female Football League. It was again a unique opportunity for scores of women to engage in football, a sport that is offering fantastic opportunities for self-growth. LIME is committed to playing a leading role in the development of women's football and is delighted to be a key enabler of women empowerment and gender equity through football.

Netball
LIME solidified its presence in the Newtown Community with its sponsorship of the Newtown Netball Team, East Ballerz. Through our partnership, it is expected that these players will again do Newtown, LIME and the Federation proud by improving and showcasing their talent. St. Kitts was once at the helm of regional netball and has produced some of the finest netballers in the Caribbean, a vast number of whom hailed from Newtown. We are confident that our support will have a positive impact and shine a spotlight on this community.

Reviving Kite Making
During the Easter vacation, we again engaged in a creative collaboration with Mr. Curvis Jeffers and his annual Kite Making Workshop. We are well aware that today the love of kites is enormous and the rich cultural tradition of Easter Kite Flying in St. Kitts-Nevis continues to become more and more spectacular each year.

Ever since Mr. Jeffers approached LIME back in 2011 for assistance to share with children his knowledge of the artistry and craftsmanship of making kites, we have observed increased participation from boys and girls. This year was no exception.


LIME partnership to launch the Government of St. Kitts-Nevis Educational Network Project (GoSKN EDUNET)

Thanks to our contribution to this renowned kite master, hundreds of children have mastered these skills and joined in the aerial fun and grandeur, hoisting their colourful and striking locally made kites.

COMMUNITY DEVELOPMENT

Festivals
Our platinum sponsorship of the 18th annual St. Kitts Music Festival, the 42nd Edition of National Carnival of St. Kitts & Nevis (Sugar Mas) and the historic 40th anniversary of the Nevis Culturama Festival, clearly demonstrated our firm commitment to the preservation of our culture and music while at the same time promoting the image of St. Kitts and Nevis as 'An Experience Like No Other'.

Ms. Kaeve Armstrong, winning the top spot in the National Carnival Queen Pageant

Great success was achieved with many LIME victories during Sugar Mas. LIME's sponsorship of Ms. Kaeve Armstrong in the National Carnival Queen Pageant resulted in her winning the top spot, for which we are still very proud. LIME also provided assistance to Kaeve to participate in the 2014 Miss Jaycees International, at which she was also victorious.

The winning J'ouvert Troupe was LIME Xtreme Generation and we were happy to assist Fhunn Vybz with their troupe 'Colour Me Happy', which won the Troupe of the Year title. Several other carnival entities benefitted from our contributions, including Bankers Mas Camp, Brown Sugar Fashions, proud Sounds Calypso Tent, Legends Calypso Tent and Silvers Star Steel Band.

The Company again secured very close associations with several community festivals, namely, Black San Bang-a-Lang in Sandy Point, Green Valley Festival in Cayon, East Fest in Newtown East Basseterre as well as the St. Kitts Latin Festival, all of which provided mutual benefits to LIME and associated communities. This is an integral part of our pledge to support the communities in which we live and work.


LIME staff participated in an extensive beach clean-up in Parson's Village

Our commitment to increasing our involvement in community work manifested itself in an extensive beach clean-up in Parson's Village, in which our LIME staff eagerly participated. Through employee volunteerism, this exercise exemplifies our commitment to community and sustainable living.

In demonstrating our continued support of excellence along with our interest in the preservation and promotion of our historical and cultural heritage sites, General Manager of LIME, Mr. David Lake was among those attending the Launch of the St. Thomas/St. Anne Heritage Trail Logo ceremony which was held during assembly at the Verchilds High School.

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Trudella Spencer, recognized by LIME and Brimstone Hill Fortress National Park for her winning logo.

At this ceremony the young and talented Trudella Spencer was recognized before her fellow classmates and teachers by LIME and Brimstone Hill Fortress National Park, through the presentation of a Samsung Galaxy Tablet for her winning piece. The presentation to Ms. Spencer was made by General Manager Mr. David Lake.

As a member of The Brimstone Hill Fortress Society, we encourage all in our Federation to learn more about our historical and cultural heritage sites and become more proactively involved in their preservation, not only for ourselves, but for all future generations as well. Our historical and cultural heritage sites form part of the rich and vast cultural identity of each and every Kittitian & Nevisian and such LIME applauds the dedication and hard-work of The Brimstone Hill Fortress Society for its continued dedication to preserve, protect, and promote our cultural history and identity.

HEALTH

This year, LIME supported several Breast Cancer Awareness Groups in their fight against cancer by making donations to events held in support of those persons who have been affected. At LIME, we are always thrilled to forge these types of alliances to build healthier communities.

Our support is not limited to the development of our health-care system through direct-monetary contributions, but also through our partnership with the doctors and nurse, and several of the medical students conducting internships at the medical institutions in the Federation. One such activity was a concert to raise funds to purchase much needed supplementary equipment for the Electrocardiogram department at the Joseph N. France Hospital.


LIME continues to support local culture and the arts.

The concert, which gave students a chance to demonstrate their talent in the form of song, poetry, drama and dance, was able to raise some EC $15,000.00 towards the purchase of two state of the art EKG machines. Dr Cameron Wilkinson, Medical Chief of Staff and one of the principal organizers of the event stated that, "The show was a great success and LIME's invaluable support contributed to this".

In the same way that our customers entrust LIME with their telecommunications needs, so do we at LIME believe that it is our duty to help to provide for the needs of our customers by making a social investment in the communities in which they live and work.

Culture is an important aspect of our nation's development.

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FINANCIAL REVIEW

Michael Davis
Senior Analyst, FP&A – North Cluster

INTRODUCTION

Our trading and operating results for the year ended March 31, 2014, showed that there was a positive change in the declining revenues trend that we have seen over the last five years as a result of the increased competitive landscape. Gross revenue of $75.2m was just $0.6m lower than that reported in 2013. The Company achieved a profit after tax of $8.2m, an increase of $4.3m or 109% above previous year despite the 0.8% decline in revenue. This can mainly be attributed to the gains achieved from reduced outpayments and operating expenses.

TURNOVER

The Company reported revenue declined by less than 1% over the previous year despite the increased aggressiveness of competition in the mobile market.

The decline on our fixed line (-2.9%) and mobile service (-3.6 %) revenue were offset by growth in our Internet business (+6%) and Enterprise revenue (+8.5%). This is an indication of us getting closely aligned with our aim to transform the Company into one that is much more efficient in meeting our customers' telecommunication needs.

OUTPAYMENTS

Total outpayments and cost of sales declined by $3.8m or 22% as a result of renegotiated outpayment agreements with our partners and from reduced mobile data outpayments as we continue to migrate customers to non-blackberry smart phones, allowing them to enjoy the experience of the fastest 4G speeds in the Federation.

OPERATING COSTS

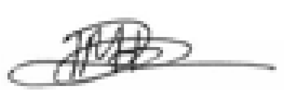
Total operating expenses excluding Depreciation and Amortization were $36.4m versus $38.5m or a decline of 5.5% compared to prior year. Employee expenses fell by $1.6m or 21% to $5.98m in the current year as the Company reduced its direct headcount by 32% while savings from operating efficiency was $0.6m. Restructuring costs totalled $3.4m (compared to $1.7m in 2013) and comprised redundancy costs of $3m and $0.3m in exceptional property costs.

CAPITAL EXPENDITURE

Capital expenditure for the year was $2.5m compared to $8.3m in the previous year, a decrease of $5.8m (70%). This decreased capital investment was timing driven as we revisit our investment options to provide the best mobile and internet experience to our customers.

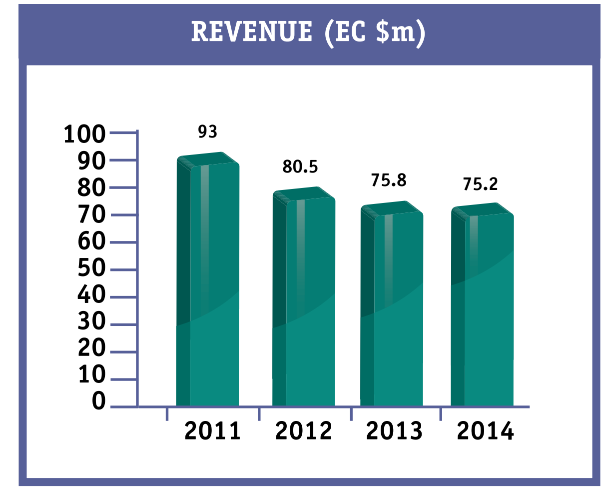
PROFIT

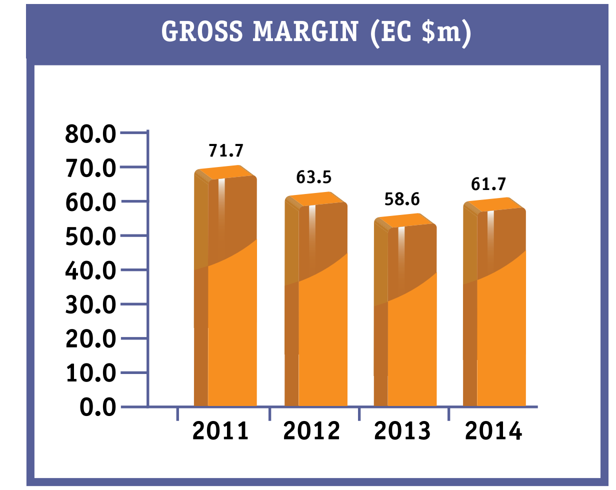
Income on ordinary activities after taxation of $8.2m was $4.3m or 109% higher than the previous year as a result of decreased outpayments and reduced operation costs.

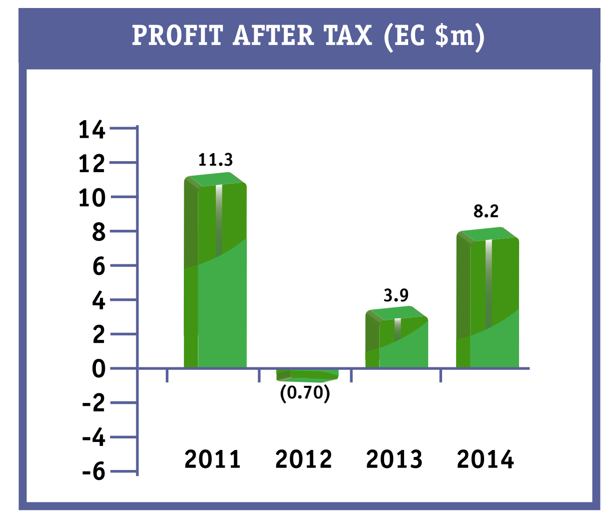


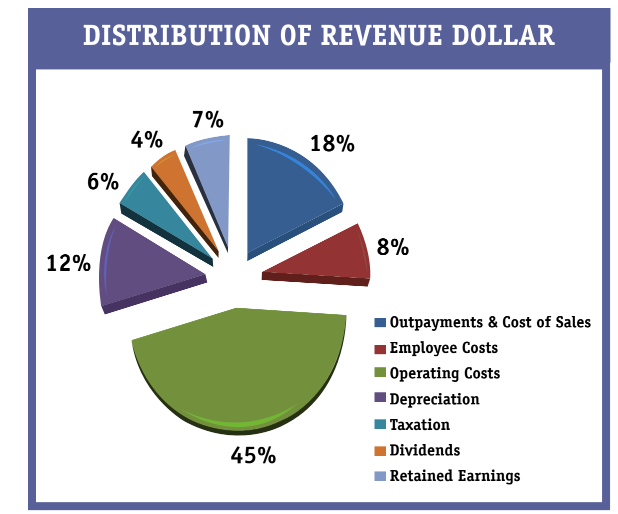
Michael Davis
Senior Analyst, FP&A – North Cluster

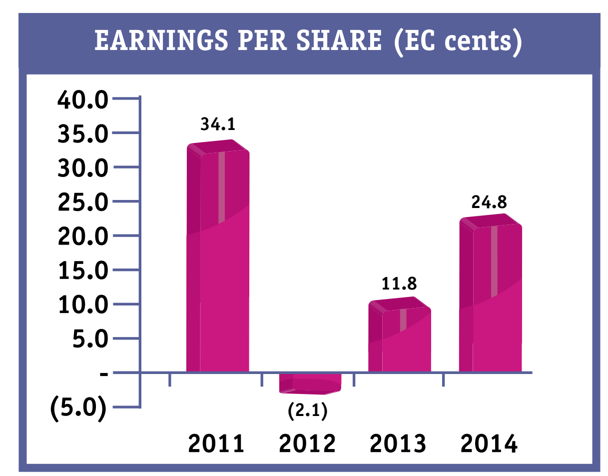
FINANCIAL HIGHLIGHTS











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REPORT OF THE DIRECTORS

The Directors of Cable & Wireless St. Kitts & Nevis Limited are pleased to present their report to the Twenty-ninth Annual General Meeting of Shareholders, together with the audited Financial Statements of the Company for the financial year ended 31st March 2014.

PRINCIPAL ACTIVITIES

Cable & Wireless St. Kitts & 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 in the Federation of St. Kitts and Nevis under an agreement dated 7th April 2001, which replaced a 25 year franchise granted by Government that would have expired on 30th November 2015. Following this agreement, the Company applied for new licenses and was granted non-exclusive licenses that will expire in 2 years.

RESULTS AND DIVIDENDS

	2014	2013
	EC$'000	EC$'000
Profit for the year after taxation	8,206	3,931
Added: Retained earnings brought forward	24,291	26,986
Amount available for distribution	32,497	30,917
It is recommended that this be dealt with as follows:		
Dividends: Final paid for previous fiscal (10 cents per share)	-	(3,313)
Interim paid (10 cents per share)	(3,313)	(3,313)
Total	(3,313)	(6,626)
Retained earnings carried forward	29,184	24,291

DIRECTORS

In accordance with Article 122 (a) to (e), the Directors retiring by rotation are Ms. Lyra Richards and Mr. Davidson Charles who, being eligible, offer themselves for re-election.

Directors who served during the year were: Mr. Lawrence McNaughton, Mr. Davidson Charles, Mr. David Lake, Dr. Osbert Liburd, Miss Lyra Richards and Miss Patricia Walters.

AUDITORS

Pursuant to the Company's Articles, the retiring auditors are KPMG Eastern Caribbean plc. A resolution proposing the reappointment of KPMG Eastern Caribbean plc will be put before the next Annual General Meeting on Thursday, 11th December 2014.

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

David Lake
Director

Patricia Walters
Director

Dated: 20th October, 2014

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 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 judgments 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.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
CABLE AND WIRELESS (ST. KITTS AND NEVIS) LIMITED

We have audited the accompanying financial statements of Cable and Wireless (St. Kitts and Nevis) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2014, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising 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 financial statements in accordance with International Financial Reporting Standards, and for such internal control management determines as necessary to enable the preparation of 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 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG

Chartered Accountants
September 9, 2014

Antigua and Barbuda

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Statement of Financial Position

As at 31st March 2014 (stated in thousands of Eastern Caribbean dollars)

	Notes	2014	2013
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**1,147**	1,407
Trade and other receivables	3	**15,082**	18,972
Due from related parties	4	**10,028**	5,602
Inventory	5	**1,438**	1,676
		27,695	27,657
NON-CURRENT ASSETS			
Property, plant and equipment	6	**63,993**	70,890
Intangible assets	7	**446**	340
Other – non-current Assets		**1,793**	1,984
		66,232	73,214
TOTAL ASSETS	$	**93,927**	100,871
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	8	**16,442**	16,742
Due to related parties	4	**2,074**	15,181
Provision	9	**1,125**	-
Current portion of deferred income		**930**	248
		20,571	32,171
NON-CURRENT LIABILITIES			
Deferred income		**562**	580
Deferred tax liability		**5,706**	6,256
Provision - Asset Retirement Obligation	9	**1,765**	1,434
		8,033	8,270
TOTAL LIABILITIES		**28,604**	40,441
EQUITY			
Share capital	10	**33,130**	33,130
Share premium	10	**3,009**	3,009
Retained earnings		**29,184**	24,291
		65,323	60,430
LIABILITIES AND EQUITY	$	**93,927**	100,871

Approved on behalf of the Board of Directors on September 9th, 2014

______________ Director ______________ Director

See accompanying notes to financial statements

Statement of Comprehensive Income

For the year ended 31st March 2014 (stated in thousands of Eastern Caribbean dollars)

	Notes	2014	2013
Gross revenue	11	**75,165**	75,776
Outpayments	2(e)	**(13,463)**	(17,224)
Total cost of sales		**(13,463)**	(17,224)
GROSS PROFIT		**61,702**	58,552
Total operating expenses	12	**(30,390)**	(30,960)
Depreciation and amortisation	6,7	**(9,270)**	(9,054)
Employee expenses	13	**(5,984)**	(7,578)
Restructuring and other costs	9	**(3,363)**	(1,729)
Total operating income		**12,695**	9,231
NET FINANCE COSTS			
Interest and other income		**141**	-
Interest expense		**(414)**	(540)
PROFIT BEFORE INCOME TAX		**12,422**	8,691
Income tax expense	14	**(4,216)**	(4,760)
PROFIT FOR YEAR BEING TOTAL COMPREHENSIVE INCOME FOR YEAR	$	**8,206**	3,931

See accompanying notes to financial statements

Statement of Changes in Shareholders' Equity

For the year ended 31st March 2014 (stated in thousands of Eastern Caribbean dollars)

		Share Capital	Share Premium	Retained Earnings	Total
Balance at 31 March 2012		33,130	3,009	26,986	63,125
Total Comprehensive Income for year		-	-	3,931	3,931
Dividend declared for year		-	-	(6,626)	(6,626)
Balance at 31 March 2013		33,130	3,009	24,291	60,430
Total Comprehensive Income for year		-	-	8,206	8,206
Dividend declared for year		-	-	(3,313)	(3,313)
Balance at 31 March 2014	$	33,130	3,009	29,184	65,323

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended 31st March 2014 (stated in thousands of Eastern Caribbean dollars)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		12,422	8,691
Add items not involving the movement of cash:			
Depreciation	6	9,234	8,899
Amortisation of intangible assets	7	36	155
Loss on disposal of fixed assets		-	40
Net changes in non-cash operating balances:			
Increase in trade and other receivables		(345)	(4,330)
Decrease/(increase) in inventories		238	(564)
(Decrease)/increase in trade and other payables		(12,832)	3,622
Increase in deferred income (current and non-current)		664	409
Increase in asset retirement obligation		331	-
Net Cash from Operations:		9,748	16,922
Income Taxes Paid and Recovered		(4,216)	(2,243)
Net cash generated from operating activities		5,532	14,679
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets	6	(2,479)	(8,265)
Net cash used in investing activities		(2,479)	(8,265)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	10	(3,313)	(6,626)
Net cash used in financing activities		(3,313)	(6,626)
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR YEAR		(260)	(212)
Cash and Cash Equivalents At Beginning Of Year		1,407	1,619
CASH AND CASH EQUIVALENTS AT END OF YEAR	$	1,147	1,407
Supplementary disclosure of cash flows from operating activities			
Interest paid		413	507
Interest received	$	141	33

See accompanying notes to financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

1. Company and Regulatory Information

Cable and Wireless St. Kitts & Nevis Limited ("the Company") is registered under the laws of the Federation of St. Kitts and Nevis. The Company is a subsidiary of Cable and Wireless (West Indies) Limited which owns 77% (77% - 2012) of the issued and outstanding shares. The Company's registered office is Basseterre, St. Kitts. The ultimate parent company is Cable & Wireless Communications Plc, a company incorporated in the United Kingdom. The annual report and accounts of Cable & Wireless Communications Plc are available at 3rd Floor, 26 Red Lion Square, London, WC1R 4HQ, United Kingdom.

On 19th March 2010, the Cable & Wireless Group effected a group reorganization whereby Cable & Wireless Communications Plc was inserted as a new holding company for the Cable & Wireless Group via a Scheme of Agreement. Cable & Wireless Communications Plc therefore replaced Cable and Wireless Plc (now Cable & Wireless Limited) as the parent company of the Cable & Wireless Group at this date. On 22nd March 2010, the entire ordinary share capital of Cable and Wireless Plc was cancelled and shareholders were given one ordinary share and one B share of Cable & Wireless Communications Plc for every share of Cable and Wireless Plc held on that date. At this time, the Cable & Wireless Group was renamed the Cable & Wireless Communications Group. Cable & Wireless Communications group companies are referred to in these financial statements as "related companies".

On January 31st, 2008, the Company was listed in the Eastern Caribbean Securities Exchange.

Cable & Wireless St. Kitts & 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 public telecommunication services in the Federation of St. Kitts & Nevis under a 15-year agreement dated 07 April 2001, which replaced a 25 year franchise granted by Government that would have expired on 30th November 2015. The new 15-year agreement, which grants the Company new non-exclusive licenses, will expire in 2 years.

The Company has 46 employees as at 31st March 2014 (2013: 70).

2. Significant accounting policies

(a) *Statement of compliance:*
These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

(b) *Basis of measurement:*
The financial statements are prepared using the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) *Functional and presentation currency:*
These financial statements are presented in Eastern Caribbean Dollars (EC$), which is the Company's functional currency. All financial information presented in Eastern Caribbean dollars has been rounded to the nearest thousand. The Eastern Caribbean dollar is pegged to the United States dollar ("USD") with an official exchange rate of 0.37 USD to each EC dollar.

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For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

(d) *Use of estimates and adjustments:*
The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. Actual amounts could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and in any future periods affected.

Judgments made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) *Allowance for impairment losses on receivables:*
The impairment allowance for trade receivables reflects the Company's estimates of losses arising from the failure or inability of the Company's customers to make required payments. The allowance is based on the ageing of customer accounts, customer creditworthiness and the Company's historical write-off experience. Changes to the allowance may be required if the financial condition of the Company's customers improves or deteriorates. An improvement in financial condition may result in lower actual write-offs. Historically, changes to the estimate of losses have not been material to the Company's financial position and results.

(ii) *Residual value and expected useful life of property plant & equipment:*
The Company assigns useful lives and residual values to property, plant and equipment based on periodic studies of actual asset lives and the intended use for those assets. Changes in circumstances such as technological advances, prospective economic utilisation and physical condition of the assets concerned could result in the actual useful lives differing from initial estimates. Where the Company determines that the useful life of property, plant and equipment should be shortened, it depreciates the net book value in excess of the residual value over the revised remaining useful life, thereby increasing depreciation expense. Any change in an asset's life is reflected in the Company's financial statements when the change in estimate is determined.

(iii) *Impairment of long-lived assets:*
Management assesses long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value is less than its recoverable amount. Factors that are considered important and that could trigger an impairment review include the following:
a) Obsolescence or physical damage;
b) Significant changes in technology and regulatory environments;
c) Significant underperformance relative to expected historical or projected future operating results;
d) Significant changes in the use of the assets or the strategy of the overall business;
e) Significant negative industry or economic trends; and
f) Significant decline in the market capitalisation relative to net book value for a sustained period.

The identification of impairment indicators, the estimation of future cash flows and the determination of the recoverable amount for assets or cash-generating units requires significant consideration.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

(iv) *Revenue recognition:*
Judgement is required in assessing the application of revenue recognition principles and the specific guidance in respect of Company revenue. This includes the allocation of revenue between multiple deliverables, such as the sale value of telecommunications equipment and on-going service, where such items are sold as part of a bundled package.

(e) *Revenue recognition:*
Company revenue, which excludes discounts, represents the amount receivable in respect of services and goods provided to customers. It includes sales between group companies. Revenue is recognised only when payment is probable. Revenue from services is recognised as the services are provided. In respect of services invoiced in advance, amounts are deferred until provision of the service.

Amounts payable by and to other telecommunications operators are recognised as the services are provided. Charges are negotiated separately and are subject to continual review. Revenue generated through the provision of these services is accounted for gross of any amounts payable to other telecommunications operators for interconnect fees.

Revenue from mobile, broadband and fixed line products comprises amounts charged to customers in respect of monthly access charges, airtime and usage, messaging and other telecommunications services. This includes data services and information provision and revenue from the sale of equipment, including handsets.

Monthly access charges from mobile, broadband and fixed line products are invoiced and recorded as part of a periodic billing cycle. Airtime, either from contract customers as part of the invoiced amount or from prepaid customers through the sale of prepaid cards, is recorded in the period in which the customer uses the service. Unbilled revenue resulting from services provided to contract customers from the billing cycle date to the end of each period is accrued. Unearned monthly access charges relating to periods after each accounting period are deferred.

The Company earns revenue from the transmission of content and traffic on its network originated by third party providers. Third party dealers and partners are also used to facilitate the sale and provision of some services and equipment sold by the Company. We assess whether revenue should be recorded gross as principal or net as agent, based on the features of such arrangements including the following factors:

- Whether the Company holds itself out as an agent;
- Whether the Company has latitude for establishing the price, either directly or indirectly, for example by providing additional services;
- Provision of customer remedies;
- Whether the Company has the primary responsibility for providing the services to the customer or for fulfilling the order; and
- Assumption of credit risk.
- Revenue from sales of telecommunications equipment is recognised upon delivery to the customer.

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For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

The total consideration on arrangements with multiple revenue generating activities (generally the sale of telecoms equipment and ongoing service) is allocated to those components that are capable of operating independently, based on the estimated fair value of the components. The fair value of each component is determined by amounts charged when sold separately and by reference to sales of equivalent products and services by third parties.

Revenue arising from the provision of other services, including maintenance contracts, is recognised over the periods in which the service is provided.

Customer acquisition costs including dealer commissions and similar payments are expensed as incurred.

(f) *Property, plant & equipment:*

(i) *Recognition and Measurement:*
Items of property, plant & equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and related costs to put the asset into service, and costs of dismantling and removing the items and restoring the site on which they are located.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

(ii) *Subsequent costs:*
The cost of replacing part of an item of property, plant & equipment is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant & equipment are recognised in profit or loss as incurred.

(iii) *Depreciation:*
Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

Freehold buildings	40 years
Plant and equipment	5 to 40 years
Fixtures and fittings	5 to 10 years
Motor vehicles	4 to 7 years
Leasehold Building	Up to 40 years or term of lease if less

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

Work in progress represents property, plant and equipment projects which are not yet completed at the year-end date. Upon completion, the work in progress is transferred to the relevant category of property, plant and equipment. No depreciation is charged on work in progress assets which are not in use.

(g) *Intangible Assets:*

(i) Intangible Assets:
Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

(ii) *Amortisation:*
Amortisation is charged to the statement of comprehensive income on a straight line basis over the estimated useful lives of intangible assets.

The estimated useful lives are as follows:

Computer software	3 to 5 years

(h) *Inventories:*
Inventories, consisting principally of items held for resale and items held for the repair and construction of assets, are valued at the lower of cost, determined on the weighted average basis, and estimated net realisable value.

(i) *Provisions:*
A provision is recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.
The unwinding of the discount is recognised as finance cost.

(i) *Restructuring:*
A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced. Estimated restructuring costs mainly include employee termination benefits and are based on a detailed plan agreed between management and employee representatives.

(ii) *Asset Retirement Obligation:*
In accordance with the Group's policies, a provision for site restoration has been recognised in the prior period relating to future estimated costs to restore tower sites to their original condition upon decommissioning of the sites.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

(j) *Taxation:*
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised through profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using rates that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the difference arises from:

- The initial recognition of goodwill or
- The initial recognition of an asset or liability in a transaction other than a business combination, affecting neither accounting nor taxable profit

Deferred tax is calculated using tax rates that are expected to apply to the period when the temporary differences reverse, based on rates that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and interests in joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

(k) *Operating lease payments:*
Payments made under operating leases are recognised in the statement of comprehensive income on the straight line basis over the term of the lease.

(l) *Employee benefits:*
Employee benefits comprise participation in pension plans and entitlement to paid leave by the Company's employees and are included in net operating expenses on the statement of comprehensive income.

(i) *Pension arrangements:*
The Company provides post-employment benefits through defined benefit and defined contribution plans.

(ii) *Defined Contribution Plans:*
The Company's obligations for contributions to employee defined contribution pension plans are recognized in the statement of comprehensive income in the periods during which services are rendered by employees.

(iii) *Other employee benefits:*
Employee entitlements to paid leave are recognised when they accrue to employees. An accrual is made for the estimated liability for vacation leave, as a result of services rendered by employees up to the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS

Cable & Wireless St. Kitts & Nevis Limited

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits within other provisions when it is demonstrably committed to the action leading to the employee's termination.

(m) *Impairment:*

(i) *Financial assets:*
The Company assesses at each reporting date whether there is objective evidence that a financial asset not carried at fair value through profit or loss is impaired.

An impairment allowance is established for trade receivables when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(ii) *Non-financial assets:*
The Company reviews long-lived assets or asset groups held and used whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The Company determines any impairment by comparing the carrying values of each of the Company's assets (or the cash-generating unit to which it belongs) to their recoverable amounts, which is the higher of the asset's fair value less costs to sell and its value in use. Fair value represents market value in an active market. Value in use is determined by discounting future cash flows arising from the asset. Future cash flows are determined with reference to the Company's own projections using pre-tax discount rates.

(n) *Net finance costs:*
Net finance costs comprise material bank charges, foreign exchange gains and losses and unwinding of the discount on provisions recognised in the statement of comprehensive income.

Interest income is recognised in the statement of comprehensive income as it accrues, taking into account the effective yield on the asset.

(o) *Financial instruments:*

(i) *Financial assets:*
The Company classifies its financial assets into the following categories: cash and cash equivalents; trade and other receivables; financial assets at fair value through profit or loss; available-for-sale financial assets; and held-to-maturity investments. The classification depends on the purpose for which the assets are held. The Company does not currently classify any assets as financial assets at fair value through profit or loss, available-for-sale or held-to-maturity investments.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

(i) *Financial assets: (cont'd)*
Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date for financial assets other than those held at fair value through profit or loss.

Financial assets and liabilities are offset and the net amount reported when the Company has the legally enforceable right to set off the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(ii) *Financial liabilities:*
The Company classifies its financial liabilities into the following categories: trade and other payables and Due to Related Parties.

Management determines the classification of its financial liabilities at initial recognition and re-evaluates this designation at every reporting date for financial liabilities other than those held at fair value.

Assets and liabilities carried at fair value must be classified using a three-level hierarchy that reflects the significance and transparency of the inputs used in making the fair value measurements. Each level is based on the following:

Level 1 – inputs are unadjusted quoted prices of identical instruments in active markets.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – one or more significant inputs used in a valuation technique are unobservable in determining fair values of the instruments.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

(p) *Share capital:*
Incremental costs directly attributable to the issue of new shares or the repurchase of shares are recognised in equity.

(q) *Cash and cash equivalents:*
Cash and cash equivalents comprise cash in hand and at bank, short-term deposits. They are highly liquid monetary investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents in the statement of financial position is considered to approximate fair value. Bank overdrafts are included within borrowings and classified in current liabilities on the statement of financial position.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

(r) *Trade and other receivables:*
Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a third party with no intention of trading the receivable. Trade and other receivables are presented in current assets in the statement of financial position, except for those with maturities greater than one year after the reporting date.

Receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost).

(s) *Foreign currencies:*
Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Eastern Caribbean dollars at the rates of exchange ruling on that date. Gains and losses arising from fluctuations in exchange rates are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies are stated at fair value and are translated to Eastern Caribbean dollars at foreign exchange rates ruling at the dates the values were determined.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in the statement of comprehensive income are treated as cash items and included in cash flows from operating or financing activities along with movements in the relevant balances.

(t) *New standards and interpretations not yet adopted:*
A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2014, and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Company, with the exception of:

- IFRS 9 (2009) Financial Instruments introduces new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduces additions relating to financial liabilities.

  The IFRS 9 (2009) requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables.

- IFRS 9 (2010) introduces a new requirement in respect of financial liabilities designated under the fair value option to generally present fair value changes that are attributable to the liability's credit risk in other comprehensive income rather than in profit or loss. Apart from this change, IFRS 9 (2010) largely carries forward without substantive amendment the guidance on classification and measurement of financial liabilities from IAS 39.

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For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

2. Significant accounting policies (continued)

- IFRS 9 is effective for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company has commenced the process of evaluating the potential effect of this standard but is awaiting finalization of the limited amendments before the evaluation can be completed. Given the nature of the Company's operations, this standard is not expected to have a significant impact on the presentation of the Company's financial statements.

- Amendments to IAS 32, Offsetting Financial Assets and Liabilities: In December 2011 the IASB published Offsetting Financial Assets and Financial Liabilities. The effective date for the amendments to IAS 32 is annual periods beginning on or after January 1st, 2014. These amendments are to be applied retrospectively. The amendments to IAS 32 clarify that an entity currently has a legally enforceable right to set-off if that right is:
  - not contingent on a future event; and
  - enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

- The Company intends to adopt the amendments to IAS 32 in its financial statements for the annual period beginning April 1st, 2014. The Company does not expect the amendments to have a material impact on the financial statements.

3. Trade and other receivables

	Notes	2014	2013
Trade receivables		13,534	14,121
Provision for bad debts		(2,640)	(2,816)
		10,894	11,305
Other receivables		2,043	4,045
Accrued income and prepayments		2,145	3,622
	$	15,082	18,972

The maximum exposure to credit risk for receivables is equal to their carrying value. There is no material difference between the carrying value and fair value of trade and other receivables presented.

Concentrations of credit risks with respect to trade receivables are small as the Company's customer base is relatively large and unrelated. Receivables predominantly relate to retail customers, governments and corporate entities as well as other telecommunications operators.

Credit risk procedures vary depending on the size or type of customer. These procedures include such activities as credit checks, payment history analysis and credit approval limits. Based on these procedures, management assessed the credit quality of those receivables that are neither past due nor impaired as low risk. There have been no significant changes to the composition of receivables counterparties within the Company that indicate this would change in the future.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

3. Trade and other receivables (continued)

During the periods presented there was a continued economic weakness in the market in which the Company operated. This would indicate an increased credit risk on receivables that are neither past due nor impaired.

However, management assessed this risk and, after providing valuation allowance where necessary, continued to support the assessment of credit quality as low risk.

Trade and other receivables at 31 March 2014 and 2013 can be analysed as follows:

		2014	2013
Current - less than 30 days		4,323	6,411
Overdue 31 to 60 days		789	2,533
Overdue 61 to 90 days		431	1,040
Overdue over 91 days		12,179	11,804
Total		17,722	21,788
Impaired trade and other receivables		(2,640)	(2,816)
Total trade and other receivables	$	15,082	18,972

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of trade and other receivables not past due or past due by up to 30 days. Due to the nature of the telecommunications industry, balances relating to interconnection with other carriers often have lengthy settlement periods. Generally, interconnection agreements with major carriers result in both receivables and payables balances with the same counterparty. Industry practice is that receivable and payable amounts relating to interconnection revenue and costs for a defined period are agreed between counterparties and settled on a net basis.

Reconciliation of movement in the Provision for Bad Debts		2014	2013
Opening balance		(2,816)	(1,687)
Bad debts written off		258	233
Increase in allowance		(82)	(1,362)
Closing balance	$	(2,640)	(2,816)

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For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

4. Related party transactions

The Company, together with other Cable and Wireless group companies, owns and operates international cable and microwave systems. International telecommunications traffic to and from the Cayman Islands is transmitted and received via such systems and in respect of this traffic payments are made and revenues received.

Inter group revenue for the year with regard to international telecommunications traffic was $2,743 (2013: $2,681).

Transactions with Cable and Wireless group companies include the provision of technical, financial and administrative support by the Company's head office. The costs to the Company of such support are shown below:

		2014	2013
Inter group recharges		12,634	13,867

Intercompany receivables		2014	2013
Amounts owed by CWI Caribbean		4,802	2,858
Amounts owed by Cable & Wireless Jamaica Finance LTD.		638	-
Amounts owed by Cable & Wireless Barbados		822	-
Amounts owed by Other Related parties		193	1,212
Amounts owed by Cable & Wireless BVI		1,959	1,021
Amounts owed by Cable & Wireless Jamaica		380	-
Amounts owed by the Bahamas Telecommunications Company Ltd.		580	-
Amounts owed by Cable & Wireless Anguilla LTD		654	511
	$	10,028	5,602

The agreement enables the Company to receive short term deposits and make short term loans at competitive rates for cash management purposes.

Interest is charged at LIBOR + 300 basis points on the daily net balance and interest is capitalized to the balance.

Intercompany payables		2014	2013
Amounts owed to Cable & Wireless Jamaica Finance LTD.		-	13,373
Amounts owed to Cable & Wireless Barbados		-	1,273
Amounts owed to Cable & Wireless Dominica		113	-
Amounts owed to CWI Caribbean Ltd.		1,809	334
Amounts owed to other related Parties		152	201
	$	2,074	15,181

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

4. Related party transactions (continued)

All transactions with related companies were entered into in the ordinary course of business.

The table below shows all compensation during the year for all key employees, including those who left or transferred during the year. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any external director of the Company. Termination benefits include the compensation paid out to employees who are no longer with the Company. Short term employee benefits includes all costs associated with employees of the Company, however they are prorated for those who have transferred temporarily to another business unit within the Group as the Company reorganises.

The compensation of key management personnel is as follows:		2014	2013
Short term employee benefits		1,145	1,426
Post-employment benefits		112	102
	$	1,257	1,528

5. Inventories

		2014	2013
Held for retail		480	453
Held for repair and construction of assets		958	1,223
	$	1,438	1,676

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6. Property, plant and equipment

Cost:		Freehold land & buildings	Motor vehicles/ furniture	Plant and equipment	Work in progress	Total
At April 1, 2012		49,576	11,802	114,819	2,878	179,075
Additions		503	166	7,498	98	8,265
Disposals		-	-	(385)	-	(385)
Transfers		1,142	11	1,613	(2,766)	-
At March 31, 2013		51,221	11,979	123,545	210	86,955
Additions		-	-	-	2,479	2,479
Transfers		1,397	152	(80)	(1,611)	(142)
Disposals		(153)	(18)	(1,748)	-	(1,919)
At March 31, 2014		52,465	12,113	121,717	1,078	187,373
Depreciation:						
At April 1, 2012		27,705	9,604	70,202	-	107,511
Charge for the year		2,486	797	5,616	-	8,899
Disposals		-	-	(345)	-	(345)
At April 1, 2013		30,191	10,401	75,473	-	116,065
Charge for the year		2,558	610	6,066	-	9,234
Disposals		(153)	(18)	(1,748)	-	(1,919)
At March 31, 2014		32,596	10,993	79,791	-	123,380
Net Book Value at March 31, 2014	$	19,869	1,120	41,926	1,078	63,993
Net Book Value at March 31, 2013	$	21,030	1,578	48,072	210	70,890

Cable & Wireless St. Kitts & Nevis Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

7. Intangible assets

Cost:		Computer Software	Total
At April 1, 2012		3,085	3,085
Additions		-	-
Disposals		-	-
At April 1, 2013		3,085	3,085
Additions		-	-
Disposals		(137)	(137)
Transfers		142	142
At March 31, 2014		3,090	3,090
Amortisation:			
At April 1, 2012		2,590	2,590
Charge for the year		155	155
Disposals		-	-
At April 1, 2013		2,745	2,745
Charge for the year		36	36
Disposals		(137)	(137)
At March 31, 2014		2,644	2,644
Net Book Value at March 31, 2014	$	446	446
Net Book Value at March 31, 2013	$	340	340

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For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

8. Trade and other payables

		2014	2013
Accruals		5,245	4,207
Other payables		5,517	6,097
Trade payables		5,480	6,438
	$	16,442	16,742

9. Provisions

		Property	Redundancy	Asset Retirement Obligation	Legal and Other	Total
Balance at 1st April 2013		-	-	1,434	-	1,434
Provisions made during the year		324	2,998	-	41	3,363
Provisions used during year		-	(2,238)	-	-	(2,238)
Unwinding of discount		-	-	331	-	331
Balance at 31st March 2014	$	324	760	1,765	41	2,890
As at 31st March 2014						
Non-current		-	-	1,765	-	1,765
Current		324	760	-	41	1,125

(i) *Property*
As a result of outsourcing and other redundancies associated with the structural reorganisation, seating capacity adjustment is required to accommodate all current staff in a central location.

(ii) *Redundancy*
Changes to our operating model resulted in exit of employees from the business during the financial year. This was aligned to the target of reducing our Group-wide cost base by US$100m within two years.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

10. Equity

Share capital		2014	2013
Authorised:			
50,000,000 Ordinary shares of $1 each	$	50,000	50,000
Issued and fully paid:			
33,130,418 Ordinary shares	$	33,130	33,130

The Company defines capital as share capital, share premium and retained earnings. The management of capital is achieved through a combination of the requirements of the Company and Cable and Wireless Group strategy, which has remained unchanged from the prior year. The primary mechanism for managing capital is through the payment of dividends to Cable & Wireless (West Indies) Limited. The Company is not subject to internally or externally imposed capital requirements. The Company does not currently hold any external borrowings.

Dividends

During the year ended 31 March 2014, the Company paid dividends of $3,313 (2013: $6,626).

		2014	2013
Dividends per share based on 33,130,418 ordinary shares in issue	$	0.1	0.2

11. Gross revenue

The Company is an integrated telecommunications service provider. It offers mobile, broadband, data, and domestic and international fixed line services to residential and business customers. Mobile includes prepaid and postpaid mobile services and sale of handsets. Broadband includes dial-up and ADSL internet services. Domestic voice includes local fixed line services and related rental and installation charges. International voice includes all international calls and related interconnect services.

Data and other includes leased circuit, frame relay, data and directory services

		2014	2013
Gross revenue comprises:			
Mobile		37,038	38,340
Broadband		9,726	9,249
Domestic telecommunications		12,048	11,904
Data & other		9,641	8,874
International telecommunications		6,712	7,409
	$	75,165	75,776

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12. Total operating expenses

	Notes	2014	2013
Operating costs		28,932	29,502
Head Office Support Costs		613	613
Rental property		845	845
Depreciation	6	9,234	8,899
Amortisation		36	155
	$	39,660	40,014

13. Employee expenses

		2014	2013
Salaries and wages		4,322	5,228
Pension costs		358	408
Other employee costs		1,304	1,942
	$	5,984	7,578

Included within pension costs are contributions relating to defined contribution schemes.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

14. Income tax expense

		2014	2013
Current tax charge			
Corporation tax at 33% (2013 – 35%)		5,688	4,753
Adjustments relating to prior years		(942)	-
Total current tax charge	$	4,746	4,753
Withholding tax		20	-
Deferred tax (credit)/charge			
Origination and reversal of temporary differences		(410)	7
Adjustments relating to prior years		(140)	-
Total deferred tax (credit)/charge		(530)	7
Total income tax charge	$	4,216	4,760

Reconciliation of actual tax expense:		2014	2013
Profit before income tax		12,422	8,691
Tax at 33%		4,099	3,042
Difference between accounting and tax deductions:			
- Capital allowances in excess of depreciation		561	(4,851)
- Tax on non-deductable expenses		1,028	6,562
Total differences		1,589	1,711
Actual tax expense	$	5,688	4,753
Adjustments relating to prior years		(942)	-
Withholding tax		20	-
Deferred Tax		(550)	7
Total income tax charge	$	**4,216**	**4,760**

For analysis of the Company's deferred tax asset and liabilities as at the reporting date, including factors affecting the future tax rates see Note 15.

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For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

15. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

	Capital allowances on non-current assets	Tax losses	Financial position offset	Total
Deferred tax assets	-	-	27	27
Deferred tax liabilities	(6,276)	-	-	(6,276)
At April 1, 2012	(6,276)	-	27	(6,249)
Credit/(charge) to profit or loss	(23)	-	16	(7)
At March 31, 2013	(6,299)	-	43	(6,256)
Deferred tax assets	-	-	43	43
Deferred tax liabilities	(6,299)	-	-	(6,299)
At April 1, 2013	(6,299)	-	43	(6,256)
Credit/(charge) to profit or loss	565	-	(15)	550
Tax charged to other comprehensive income	-	-	-	-
At March 31, 2014	**(5,734)**	-	**28**	**(5,706)**
Deferred tax assets	-	-	28	28
Deferred tax liabilities	(5,734)	-	-	(5,734)
At March 31, 2014	**(5,734)**	-	**28**	**(5,706)**

16. Financial risk management

Treasury policy:
The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company falls under the Cable and Wireless Communications group overall risk management programme which seeks to minimise potential adverse effects on the Company's financial performance. To the extent that the Company undertakes treasury transactions, these are governed by group policies and delegated authorities. Material positions are monitored by the London corporate centre ("Group") and the Jamaica Regional treasury centre ("Regional treasury"). Where appropriate, transactions are reported to the Board. The Company is required to report details of their cash and debt positions to Group and Regional treasury on a monthly basis.

The key responsibilities of Group and Regional treasury include funding, investment of surplus cash and the management of interest rate and foreign currency risk. The majority of the Company's cash resources (including facilities) and borrowings are managed centrally by Group.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

16. Financial risk management (continued)

Exchange rate risk:
The Company is exposed to foreign currency risk on the majority of inter-company transactions and settlement of trade and other receivables and payables which are not denominated in US dollars. This risk is minimised as the majority of these transactions occur in Eastern Caribbean dollars which is fixed to the US dollar. The Company does not use foreign exchange contracts and other derivatives and financial instruments to minimise the exposure to these transactions.

Interest rate risk:
The Company is not significantly exposed to interest rate risk as the surplus cash is remitted to the Regional Treasury, and any short term financing is supplied by the Central Treasury (as detailed in note 4). The Company has no borrowings from third party financial institutions.

Credit risk:
Cash deposits and similar financial instruments give rise to credit risk, which represents the loss that would be recognised if a counterparty failed to perform as contracted. The carrying amount of the financial assets of the Company represents the maximum credit exposure of the Company. Management seeks to reduce this credit risk by ensuring the counterparties to all but a small proportion of the Company's financial instruments are the core relationship banks. These banks are awarded a maximum credit limit based on ratings by Standard & Poor's and Moody's, the level of the banks' credit default swap (CDS) and its associated level of tier one capital. The credit limit assigned to counterparties is monitored on a continuing basis. Credit risk on receivables is discussed in Note 3.

Liquidity risk:
The Company manages operational liquidity supported by the Regional treasury. At 31 March 2014, the Company had cash and cash equivalents of $1,147 (2013: $1,407). These amounts are highly liquid and are a significant component of the Company's overall liquidity and capital resources. Liquidity forecasts are produced on a regular basis to ensure the utilisation of current facilities is optimised, to ensure covenant compliance and that medium-term liquidity is maintained and for the purpose of identifying long-term strategic funding requirements. The Directors also regularly assess the balance of capital and debt funding of the Company.

17. Fair value of financial instruments

The carrying value reflected in the financial statements for cash and cash equivalents, trade receivables, trade payables, deferred income, other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature. Amounts due to/from related companies are considered to approximate their carrying value as they represent an ability to effect set-offs in future in the amounts disclosed. All financial assets and liabilities are considered to be level 1 in the fair value hierarchy.

For the year ended March 31st, 2014 (stated in thousands of Eastern Caribbean dollars)

18. Commitments and contingencies

(a) *Capital commitments:*
At 31 March 2014 there are contractual commitments for the acquisition of property, plant and equipment of $6,802 (2013: $0).

(b) *Operating lease commitments:*
The total of future minimum lease payments under non-cancellable operating leases is as follows:

		2014 Total	2013 Total
Not later than one year		507	192
Later than one year and not later than 5 years		547	407
Later than 5 years		212	227
	$	1,266	826

(c) *Legal proceedings:*
In the ordinary course of business, the Company's Parent and its subsidiaries are involved in litigation proceedings, regulatory claims, investigations and reviews. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to a specific case is necessary or sufficient. Accordingly, significant management judgement relating to contingent liabilities is required since the outcome of litigation is difficult to predict. The Company does not expect the ultimate resolution of the actions to which it is a party to have a significant adverse impact on the financial position of the Company.

19. Comparative Figures:

Certain of the comparative figures have been reclassified to conform to the current year's financial statement presentation.

20. Subsequent events:

In preparing these financial statements management has evaluated and disclosed all material subsequent events up to September 9, 2014 which is the date that the financial statements were available to be issued.

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BOARD OF DIRECTORS

BOARD OF DIRECTORS

David Lake, Director

Mr. David Lake, General Manager, Cable & Wireless St. Kitts & Nevis t/a LIME has been a member of the Board since March 2011. Mr. Lake graduated with honours from the University of the West Indies with a Bachelor of Science Degree in Industrial Engineering. Upon graduating he worked at the St. Kitts Bottling Company Limited where he distinguished himself as an innovative Plant Manager. While there, he took a sabbatical to pursue a Master of Science Degree in Integrated Management Systems at the University of Birmingham, UK. In April 1999 Mr. Lake joined Cable & Wireless St. Kitts & Nevis Limited as Head of Customer Services. He was quickly transferred to the post of Vice President of Mobile, Consumer Sales and Marketing. Following a successful tenure in that role, Mr. Lake was promoted to Country Manager of Cable and Wireless St. Kitts and Nevis (now trading as LIME) in November 2008 and shortly after to the position of General Manager. David Lake is the immediate past President of the St Kitts & Nevis Chamber of Industry and Commerce and a Member of the Council for the Brimstone Hill Fortress National Park Society.

Lyra Richards, Director

Ms. Lyra Richards was appointed a Director of Cable & Wireless St. Kitts & Nevis Limited in December 2007. Ms. Richards has been involved in the banking sector from 1968. She worked at Barclays Bank, (DCO, PLC and International Ltd), until 1994. During that time she had a two year stint as a Training Instructor in Barbados and a further two years as Manager of the Soufriere Branch in St. Lucia. From 1994, she moved on to the Bank of Nevis Ltd and retired in December 2012.

Ms. Richards served as President and Treasurer of the Nevis Historical and Conservation Society, President of the Nevis Dramatic and Cultural Society (NEDACS) and is a founding member of Culturama, Nevis' Summer Festival. She is currently serving as a Trustee to the Nevis Historical & Conservation Trust, the body which oversees the preservation of Cottle Church, the first church in which slaves were permitted to worship.

Dr. Osbert Liburd, Director

Dr. Osbert Liburd joined the Board of Cable & Wireless St. Kitts & Nevis Limited in December 2007. Previously, Dr. Liburd served as Chairman of the Board of Cable & Wireless St. Kitts & Nevis Limited from October 2000 to January 2005. He is an experienced International Scientist and has conducted research in Africa, the USA and the Caribbean. He holds a B.A. in Biology from the UVI and a Masters and Ph.D in Plant Pathology from Cornell University, USA. He served as a Senior Diplomat as St. Kitts and Nevis' Ambassador to the United States and Permanent Representative to the Organisation of American States (OAS) from 1995 to 2000. Earlier in his professional career he served as Team Leader, Caribbean Agriculture Research and Development Institute (CARDI) and Director of Agricultural Services and Rural Development, Agricultural Missions, USA.

Patricia Walters, Director

Ms. Patricia Walters has been a member of the Board of Directors for Cable & Wireless St. Kitts & Nevis Limited since 2004. Ms. Walters is currently the Customer Operations Integration Lead for Bahamas Telecommunications Company Limited, a position which she has held from November 2010.

Ms. Walters is a Fellow of the Association of Certified Chartered Accountants, a graduate of the University of Humberside in the UK, and is also a Melvin Jones Fellow of the Lions International Service Club. She started with Cable & Wireless in the United Kingdom and then held positions of Financial Controller, Director, and Company Secretary of Cable & Wireless Cayman Islands, Financial Controller of Cable & Wireless St. Kitts & Nevis Limited, Chief Financial Officer at the Telecommunication Services of Trinidad and Tobago (TSTT), Chief Executive Officer of Cable and Wireless St. Kitts & Nevis Limited and former Executive Vice President Customer Operations, LIME.

Davidson Charles, Director

Mr. Davidson Charles was appointed a member of the Board of Directors of St. Kitts & Nevis Limited in December 2009. He is no stranger to the Board having acted as an Alternate Director to the Board since 2003. He is currently General Manager of Cable & Wireless Antigua and Barbuda Limited, t/a LIME, which he also led from 2003. Previously, he served as Managing Director of Cable & Wireless Leeward Islands, which included Turks and Caicos and British Virgin Islands and Chief Financial Officer for Leewards and Antigua. In 1986, he became a member of the Canadian Institute of Chartered Accountants and holds dual Bachelor's Degrees in Arts and Commerce from St. Mary's University in Halifax, Nova Scotia. Prior to joining Cable & Wireless Mr. Charles spent ten years in the auditing and accountancy profession with KPMG and Pricewaterhouse.

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COMPANY INFORMATION

DIRECTORS

Ms. Patricia Walters B.A. (Hons), FCCA
Mr. David Lake B.Sc. (Hons), M.Sc.(Eng.)
Mr. Davidson Charles B.A., ICA
Dr. Osbert Liburd B.A., Ph.D.
Ms. Lyra Richards

MANAGEMENT EXECUTIVES AND OFFICERS

Mr. David Lake B.Sc. (Hons), M.Sc. (Eng.) *General Manager*
Ms. Valerie Williams ACIS, MIRM *Company Secretary*
Mrs. Bibiana Henry B.A. (Hons) *Head of Corporate Sales & Services*
Mr. Michael Davis B.Sc, ACCA *Senior Analyst, FP&A – North Cluster*
Mrs. Karen Blackett B.Sc (Hons) *Manager, Human Resources*
Mr. Kevin Edwards B.B.A. *Manager, Marketing & Corporate Communications*

AUDITOR

KPMG Eastern Caribbean

ATTORNEYS-AT-LAW

Kelsick, Wilkin & Ferdinand

REGISTRAR AND TRANSFER AGENT

Eastern Caribbean Central Securities Registry (ECCSR)

REGISTERED OFFICE:

Cayon Street,
Basseterre
P.O. Box 86
St. Kitts

CABLE & WIRELESS ST. KITTS & NEVIS LIMITED

PROXY FORM

I/We ....

of ....

being a shareholder of Cable & Wireless St. Kitts & Nevis Limited hereby appoint

....

of ....

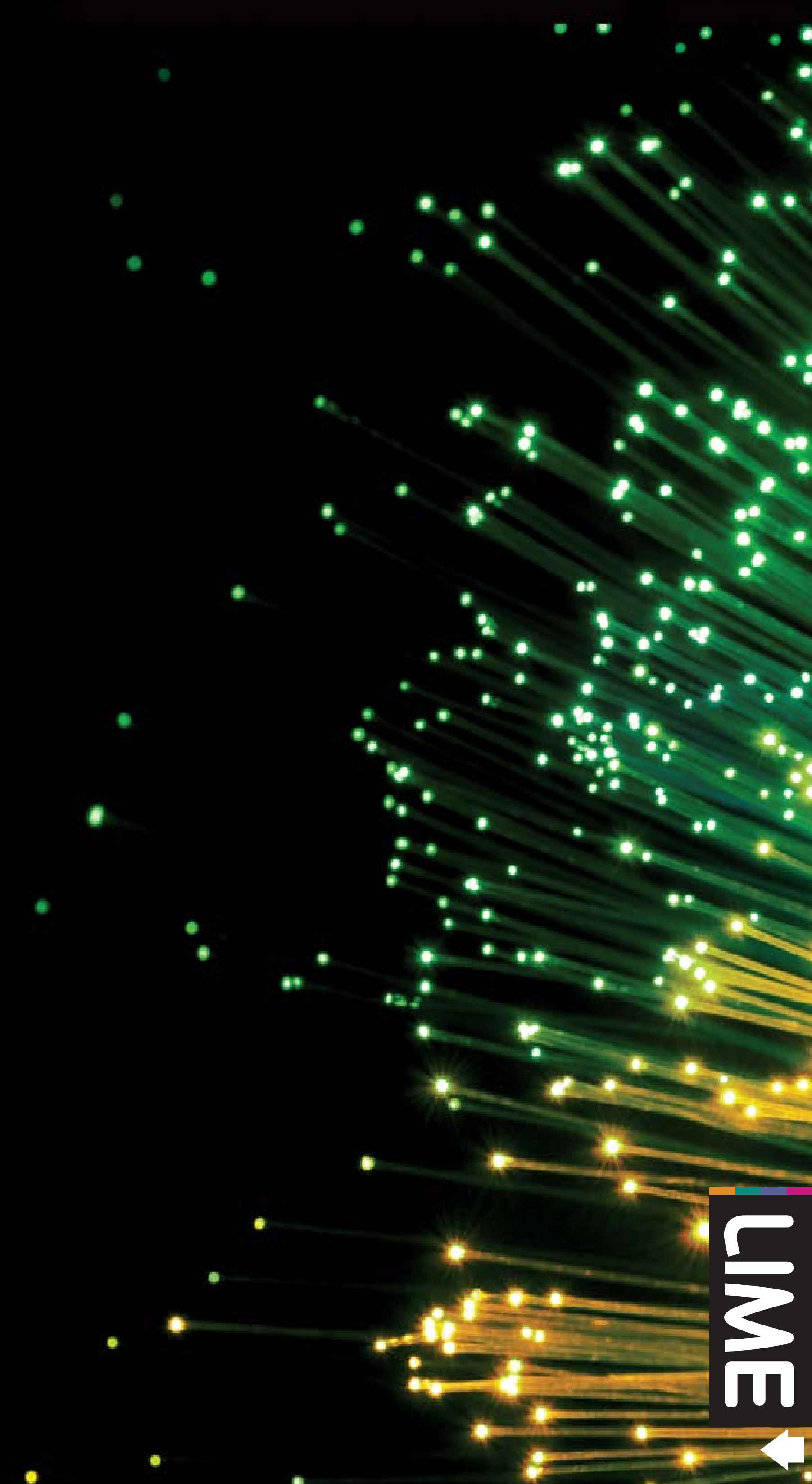
As my/our proxy to vote for me/us and on my/our behalf at the Twenty- ninth Annual General Meeting of the shareholders of the said Company to be held on Thursday, 11th December 2014 and at any adjournment thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this .... day of 2014

Signature of Shareholder ....

NOTES

1. A person appointed by proxy need not be a shareholder.
2. In the case of a shareholder who is a body corporate or association, votes at meetings of Company.
3. A proxy must be executed in writing by the shareholder or his/her attorney authorized in writing.
4. Proxy appointments are required to be deposited at the registered office of the Company not less than 24 hours before the time fixed for holding the meeting or adjourned meeting.



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Cable & Wireless St. Kitts & Nevis Limited
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www.lime.com