

**ISSUER REGISTRATION STATEMENT**  
**Section 97(2)(3)(4) of the Securities Act 2001**

**REGISTRATION STATEMENT RS-1**

**Select One:**     **Notice** of Sale of Securities     Initial Registration     Annual Registration

**DOMINICA ELECTRICITY SERVICES LIMITED**

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(Exact name of Company as set forth in Certificate of Incorporation)

Place and date of incorporation: 30<sup>th</sup> APRIL 1975

Street and postal address of registered office: 18 Castle Street Roseau  
P.O. Box 1593  
Roseau  
Commonwealth of Dominica

Company telephone number: (767) 448 2681  
(767) 255-6000

Fax number: (767) 448 5397

Email address: domlec@domleconline.com

Financial year-end: December 31<sup>st</sup> 2004

Contact person(s):    Ellise Darwton

Company Secretary

Telephone number (if different from above): Same as above

Fax number: Same as above

Email address: edarwton@domleconline.com

This Company:

- Has never conducted operations.
- Is in the development stage.
- Is currently conducting operations.
- Has shown a profit in the last financial year.
- Other (Specify): \_\_\_\_\_  
(Check at least one, as appropriate)

**Has the company applied for listing on the Eastern Caribbean Securities Exchange [\*] Yes [ ] No**

Date of Issue of this Registration Statement: April 2005

**THIS DISCLOSURE DOCUMENT CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS DISCLOSURE DOCUMENT, OR THE PROSPECTUS PUBLISHED IN RESPECT OF THIS ISSUE. INVESTMENT IN BUSINESSES INVOLVES A CERTAIN DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR INVESTMENT IN ITS ENTIRETY. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**This Disclosure Document, together with Financial Statements and other Attachments, consists of a total of \_\_\_\_\_ pages.**

**PART I  
OFFER STATISTICS FOR SECURITIES OFFERING**

**NOT APPLICABLE**

**PART II  
OFFERING PRICE FACTORS**

**NOT APPLICABLE**

**PART III  
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised

TYPE/CLASS	AMOUNT
ORDINARY	15,000,000

b) Issued

TYPE/CLASS	AMOUNT
ORDINARY	10,417,328

2. The securities offered hereby are:

NUMBER	TYPE
[ * ]	Common Stock
[ ]	Preferred or Preference Stock
[ ]	Notes, Bonds or Debentures
[ ]	Other

3. These securities have:

Yes	No	
[ ]	[ * ]	Cumulative voting rights
[ ]	[ * ]	Other special voting rights
[ ]	[ * ]	Pre-emptive rights to purchase in new issues of securities
[ ]	[ * ]	Preference as to dividends or interest
[ ]	[ * ]	Preference upon liquidation
[ ]	[ * ]	Other special rights or preferences (specify):

Explain:

4. Are the securities convertible? [ ] Yes [ \* ] No

If so, state conversion price or formula.

Date when conversion becomes effective: \_\_\_/\_\_\_/\_\_\_

Date when conversion expires: \_\_\_/\_\_\_/\_\_\_

5. Provide details of any bonus securities or stock dividends in the last two years

**PART IV  
USE OF PROCEEDS**

**NOT APPLICABLE**

**PART V  
PLAN OF DISTRIBUTION**

**NOT APPLICABLE**

**PART VI  
OFFER STATISTICS FOR REGISTRATION**

**NOT APPLICABLE**

**PART VII  
THE COMPANY**

**SEE SECTION 1 ECSRC-K DECEMBER 2004**

**PART VIII  
CAPITALIZATION**

	<b>Amount Outstanding</b>		
	As of:	<u>As Adjusted</u>	
Debt:	<u>2004/12/31</u>	<u>Minimum</u>	<u>Maximum</u>
Short-term debt (average interest rate 7.76%)	\$5,867,321	\$ _____	\$ _____
Long-term debt (average interest rate 7.73%)	\$29,791,823	\$ _____	\$ _____
Total debt	\$35,659,144	\$ _____	\$ _____
Stockholders equity (deficit):			
Preferred stock - par or stated value (by class of preferred in order of preferences)			
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Common stock--par or stated value	\$10,417,328	\$ _____	\$ _____

Additional paid in capital	\$ _____	\$ _____	\$ _____
Retained earnings (deficit)	\$23,144,710	\$ _____	\$ _____
Total stockholders equity (deficit)	\$33,562,038	\$ _____	\$ _____
Total Capitalisation	\$48,185,539	\$ _____	\$ _____

1. Capital Commitments and Contingent Liabilities

a	Unfunded Pension Liabilities	NONE
b	Letters of Credit	NONE
c	Performance bonds	NONE
d	Guarantees and Warranties	VEHICLE OWNERSHIP SCHEME NOTE 22 IN FINANCIAL STATEMENTS
e	Undrawn commitments	NONE
f	Letters of Comfort	NONE
g	Capital Commitment	NOTE 21 IN THE FINANCIAL STATEMENTS
h	Others	NONE

**PART IX  
DIVIDEND POLICY**

1. If the company has within the last five years paid dividends, provide the following:

DATE	AMOUNT	% OF NET INCOME	DIVIDEND PER SHARE
2004	\$625,040	17.37%	6 cents
2003	\$625,061	31.28%	6 cents
2002	\$625,060	12.81%	6 cents
1999	\$1,427,339	21.04 %	13.7 cents

2. Outline any projections or plans for payment of dividends over the next two years?

On February 28<sup>th</sup> 2005, the Board of Directors declared a dividend of six cents per share to be paid by May 15<sup>th</sup> 2005 to all shareholders of record as at April 15<sup>th</sup> 2005. The Board will consider the declaration of a further dividend later in 2005.

**PART X  
OFFICERS AND KEY PERSONNEL OF THE COMPANY**

**SEE SECTION 12 ECSRC-K DECEMBER 2004**

**PART XI  
SUBSTANTIAL SHAREHOLDERS**

**SECURITIES NOW HELD:**

<b>Name: Address:</b>	<b>Class of Securities:</b>	<b>No. of Securities:</b>	<b>% of Total</b>
<b>Dominica Power Ltd</b> <b>Private</b>	<b>Ordinary</b>	<b>5,729,530</b>	<b>55</b>
<b>Dominica Security</b> <b>Social</b>	<b>Ordinary</b>	<b>2,083,467</b>	<b>20</b>

**SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS**

**SEE SECTION 4 ECSRC-K DECEMBER 2004**

**PART XII  
LITIGATION**

**SEE SECTION 3 ECSRC-K DECEMBER 2004**

**PART XIII  
MISCELLANEOUS FACTORS**

**NONE**

**PART XIV  
FINANCIAL STATEMENTS**

**SEE EXHIBITS ECSRC- K DECEMBER 2004**

**PART XV**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF CERTAIN RELEVANT FACTORS**

**SEE SECTION 10 ECSRC-K DECEMBER 2004.**

**SIGNATURES**

Managing Director :  
Joel Huggins

Director:  
Steven Mayers

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Signature

Signature

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Date

Date

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Name of Chief Financial Officer:  
Marvelin Etienne

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Signature

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Date

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