

Schedule 1

FORM ECSRC - K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended

2016

Issuer Registration number

3240

NATIONAL INVESTMENT COMPANY OF ANGUILLA LIMITED (NICA)

(Exact name of reporting issuer as specified in its charter)

ANGUILLA

(Territory of incorporation)

MASON'S COMPLEX, STONEY GROUND ROAD, ANGUILLA, P.O. Box 1401, AI-2640  
THE VALLEY ANGUILLA.

(Address of principal office)

Reporting issuer's:

FELICIA HILL

Telephone number (including area code): (264)-497-5978

Fax number:

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Email address:

hillcomspec@gmail.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes    

No  X

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
PUBLIC	4,600,205.00
FOUNDERS	100,000.00

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Director: Corporate Secretary

ANNE J. EDWARDS

Signature

Date

June 20, 2017

Name of Director:

SEYMOUR HODGE

Signature

Date

June 20, 2017

Name of Accountant:

FELICIA HILL

Signature

Date

21/6/2017

## **FORM ECSRC-K - 2016**

### **QUESTIONS**

#### **1. Business**

There were no business developments for the year 2016.

#### **2. Properties**

The company currently owns two (2) parcels of land. They are as follows:

- Section: Road/Sandy Ground  
Block: 08513B  
Parcel: 205  
Acreage: 2
- Section: South Central  
Block: 38511B  
Parcel: 28  
Acreage: 36.7

Richard's Architecture valued the property/land of NICA on 17 July 2016 to ascertain the fair value. Property. Land recorded a value of EC\$7,897,500 as at 31 December 2015, a decrease of EC\$769,500.00, as compared to a value of EC\$8,667,000 in 2014.

Management entered into a lease rental agreement with the Anguilla Aluminum commencing 1 February 2015, for a period of 5 years, for the rental of the Sandy Ground Building. The lease will yield a monthly rental income of US\$2,500.00.

The proposed plan to develop the property at Gibbons Estate to house a Nursing University is awaiting funding. The directors approached several banks for funds, but we unsuccessful in acquiring a loan owing to the company's inability to generate cash flows to meet the loan obligations.

#### **3. Legal Proceedings**

There were no legal proceedings brought before the company during the year 2016.

#### **4. Submission of Matters to a Vote of Security Holders**

The company held its Annual General Meeting on 19 October 2016. Owing to a lack of a quorum the meeting was rescheduled for 8 November 2016..

The audited accounts for the years 2014 and 2015 were presented to the shareholder. The shareholder expressed that they had waited too long to receive a dividend. The directors presented several option to

the shareholder as it relate the determination of the company. The options included the sale of the shares over the counter, the buy-out of the company by interested companies and the dissolution of the company. The shareholder were of the view that the sale or dissolution of the company would leave shareholder with no value. The shareholders unanimously agreed that the company should remain until the economy is becomes economically viable.

The directors further discussed that the plans to develop a Nursing Schools was brought to the Minister of Health, who advised that the Ministry is working on the Nursing Legislation. It was highlighted that the enacting of the Nursing Legislation would enable consultants to be engaged in the writing of a business plan, which will be presented to investors.

Shareholder present indicated their willingness to provide the required capital to conduct the market research and business plan of the project. The directors indicated that the commencement of the project is high dependent on the enacting of the Nursing Legislation.

#### **5. Market for Reporting issuer's Common Equity and Related Stockholder Matters**

There were no sale of equity securities during the year 2016.

#### **6. Financial Statement and Selected Financial Data**

The financial statement and selected financial data for the year 2015 were provided to the ECSRC. Included in the financial report are the following:

- Auditors report
- A balance sheet as of the end of each of the two most recent financial years
- Consolidated statements of income, statements of cash flows, and statements of other stockholders' equity for each of the two financial years preceding the date of the most recent audited balance sheet being held
- Financial statements for the most recent financial year
- Notes to Financial Statement

#### **7. Disclosure about Risk Factors**

Risk Factors during the year 2016 were as follows:

There were no identified risk during 2016.

#### **8. Changes in Securities and use of Proceeds**

- (a) No rights of holders of any class of registered securities have been materially modified.
- (b) No additional shares were issued. Therefore this section is not applicable.
- (c) The company was unable to declare and pay a dividend due to its dormant status.

## 9. Defaults Upon Senior Securities

(a). Not Applicable

## 10. Management's Discussion and Analysis of Financial Condition and Results of Operation

The company recorded a loss of EC\$1,137,813.00 during the year 2015, accounting for 81% increase in losses as compared to 2014. This was due to the decrease in the value of land/property amounting to EC\$769,500 and the decline in investment value amounting to EC\$402,00.00 (NBA Shares). These investment write-downs were consistent to the global decline in economic activity. It must be noted however, that revenues amounting to EC\$74,250.00 during the year 2015 from the rental of the Sandy Ground building were adequate to offset operating expenses of EC\$59,236.00. Comparatively, at the end of December 2014, the company was unable to record revenues, owing to the non-rental of the building at Sandy Ground.

The company continues to receive dividend income from the Eastern Caribbean Home Mortgage Bank (ECHMB), Anguilla Electricity Company Limited (Anglec) and Cable & Wireless (CW). During the year 2014 and 2015 the company recorded dividend income amounting to EC\$23,432.00 and EC\$18,431.00 respectively. ECHMB accounted for EC\$15,000.00 of dividend income in 2015 as compared to EC\$20,000 in 2014, while Anglec accounted for EC\$3,360 over the same periods.

The value for available-for-sale securities as at 31 December 2015 is EC\$507,420.00 as compared to EC\$955,554.00 as the end of December 2014, showing a decline in value of EC\$402,00.00. The auditors felt that it was prudent to write down the shares of the National Bank of Anguilla based on the announcement to discontinue operations and form a bridge bank, the decision to transfer approximately EC2.8 million dollars in good assets and matching liabilities and the appointment of a receiver. This write down in assets has contributed significantly to the loss position as at 31 December 2015. Other security investments held with Anguilla National Insurance Company Limited and Anguilla Electricity Company Limited remained stable. Investment held with Cable & Wireless Communications PLC increased in value by EC\$16,866.00 and is expected to increase based on market trends.

The company's share capital remained stable as the majority shareholders are still optimistic that with the access to capital, the development of the land at Gibbon's Estate and Sandy Ground and the establishment of sound business strategies, the company can experience a turnaround. However shareholder equity has declined by 12% as at the end of 2015. This is due primarily to the loss position of the company during the year 2015.

Short-term liabilities remained fairly stable during 2015 as compared to 2014. This consisted of audit and accounting fees for the year 31 December 2015. These fees are usually settled over a sixty day period.

The directors continue to liaison with Medical Experts to determine the possibility of developing Gibbons Estate. Management has determined that the following are critical to the progression of plans:

1. The enacting of the Nursing Legislation in the House of Assembly

2. Obtaining capital to commence research and the preparation of a business plan
3. The selection of an investor to invest in the Nursing University

The directors proposed the following options after receiving requests from shareholders who indicated that they were desirous of liquidating the company:

- i. Continue with minimal operations;
- ii. Voluntary wind-up;
- iii. Sale of company shares over the counter by those wishing to do so;
- iv. Outright sale of Company to investors willing to buy out all shareholders; and
- v. Sale of a majority of the equity and surrender to control an investor or investor group

The majority shareholders are of the view that the company should remain until the economy is returned to a stable state.

#### 11. **Changes in and Disagreements With Auditors on Accounting and Financial Disclosures**

The company did not change its auditors and there were no disclosure disagreements with auditors.

#### 12. **Directors and Executive Officers of the Reporting Issuer:**

**Vida Lloyd-Richardson:** Mrs. Vida Lloyd-Richardson is a passed employee of Cuisinart Hotel. She holds qualifications in Human Resource Management and worked within the capacity as Human Resource Manager. Mrs. Lloyd-Richardson brings years of human resource experience to the board. Mrs. Lloyd-Richardson runs her own restaurant business. Mrs. Richardson officially resigned from the board on 21 October, 2016 due to her busy schedule.

**Anne Edwards:** Ms. Anne Edwards is a passed teacher at the Albena Lake-Hodge Comprehensive School. She was employed with the Government as Deputy Principal of the Secondary School. She holds a bachelors degree in General Studies and a Master's degree in Management of Secondary Schools. Ms. Edwards brings to the board her experience in curriculum management.

**Calvert Carty:** Mr. Carty holds a degree in Business Administration from the University of the Virgin Islands. He was the owner and manager of Last Flight Restaurant and servers as a director on the Anguilla Development Board. Mr. Carty brings to us his managerial skills.

**Clara Richardson:** Ms. Richardson holds a degree in accounting. She has worked within the capacity as accountant in the Treasury Department of the Government of Anguilla. Ms. Richardson brings to us her accounting skills. Ms. Richardson officially resigned from the board on 19 October, 2016.

**Caryl Connor:** Mr. Connor has worked within the capacity as accountant at Cap Juluca Hotel. He is currently retired and runs his own construction business.

**Seymour Hodge:** Mr. Seymour Hodge holds a bachelors degree in Economics/ Political Science and a Master's degree in Urban Affairs. He has worked within the capacity as adjunct lecturer at the Borough of Manhattan Community College, New York, Sales/distribution manager at New Day,

Melville, New York, Chairman/ Instructor of Travel & Tourism Department at Taylor Business Institute, New York and Math teacher at the Department of Education City of New York. He is currently employed with the Government of Anguilla in the capacity of Liaison Officer. Mr. Hodge brings to us his experience in business and policy development.

**Felicia Hill:** Mrs. Hill holds a bachelors and masters degree in Business Administration from Andrews University (USA) and Durham University (UK) respectively. Mrs. Hill also obtained a diploma in forensic accounting and fraud detection from the International Forensic and Business Institute (Trinidad). Mrs. Hill is contracted by the National Investment of Company of Anguilla Limited to do the following:

1. Perform the book-keeping function of the company
2. Prepare management accounts to be presented at meetings
3. Prepare accounts to be audited by auditors
4. Carry out decisions made at the board level
5. Maintain the records of the company

Mrs Hill brings to NICA 22 years of accounting and management experience.

13. **Other Information:**

Not applicable.

14. **List of Exhibits**

The documents filed are as follows:

- Financial Statements
- CVs
- ECSRC – K

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: CALVERT CARTY Position: CHAIRMAN

Mailing Address: PW5278, THE VALLEY, ANGUILLA  
PW5278, THE VALLEY, ANGUILLA  
Email: Calvert.Carty9@gmail.com

Telephone No.:

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

2015 to Present- Restaurant Manager - NICO's Restaurant	
Responsibilities: Manage day to day restaurant operations Schedule staff Purchasing	

Education (degrees or other academic qualifications, schools attended, and dates):

1967-1971- 5 G.C.E O Level Subjects	
1971-1973- Qualified Teacher Training Certificate	
1978- Certificate Contract Law	
2006- Certificate of Qualified Directors	

*Use additional sheets if necessary.*



**7. DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Calvert Carty Position: Chairman

Age: 61

Mailing Address: PW5278, The Valley, Anguilla

Email: Calvert.Carty9@gmail.com

Telephone No.: 264-584-5315

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2015 to Present- Restaurant Manager - NICO's Restaurant	
Responsibilities:	
Manage day to day restaurant operations	
Schedule staff	
Purchasing	

Education (degrees or other academic qualifications, schools attended, and dates):

1967-1971- 5 G.C.E O Level Subjects	
1971-1973- Qualified Teacher Training Certificate	
1978- Certificate Contract Law	
2006- Certificate of Qualified Directors	

*Use additional sheets if necessary*

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: Anne J. Edwards-Gumbs Position: Corporate Secretary

Mailing Address: P.O Box 1401, THE VALLEY, ANGUILLA  
P.O Box 1401, THE VALLEY, ANGUILLA  
Email: sydans@hotmail.com

Telephone No.: 264-581-3707

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

2005- Present- Manager/ Owner- Sydan's Apt. Hotel & Villas (Grocery & Guest House)  Responsibilities:  Schedule staff Manage reservations Manage purchasing Manage overall day to day operations	
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Education (degrees or other academic qualifications, schools attended, and dates):

1962-1968- GCE's- Valley Secondary School  1973-1975- BA, General special emphasis in Economics-University of the West Indies, Cavehill Campus  1989- Diploma in Education special emphasis on Remedial Reading- Edge College of Higher Education, Ormskirk  Holds a Certificate- Canadian Secretaries Association, Canada	
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*Use additional sheets if necessary.*

**7. DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Anne J. Edwards-Gumbs

Position: Corporate Secretary

Age: 67

Mailing Address: P.O Box 1401, THE VALLEY, ANGUILLA

Email: sydans@hotmail.com

Telephone No.: 264-581-3707

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2005- Present- Manager/ Owner- Sydan's Apt. Hotel & Villas (Grocery & Guest House)

Responsibilities:

Schedule staff  
Manage reservations  
Manage purchasing  
Manage overall day to day operations

Education (degrees or other academic qualifications, schools attended, and dates):

1962-1968- GCE's- Valley Secondary School

1973-1975- BA, General special emphasis in Economics-University of the West Indies, Cavehill Campus

1989- Diploma in Education special emphasis on Remedial Reading- Edge College of Higher Education, Ormskirk

Holds a Certificate- Canadian Secretaries Association, Canada

*Use additional sheets if necessary*

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: CARYL CONNOR Position: DIRECTOR

Mailing Address: PO BOX 1200, THE VALLEY, ANGUILLA  
PO BOX 1200, THE VALLEY, ANGUILLA  
Email: caryl\_connor@hotmail.com

Telephone No.: 264-497-3047 OR 264-476-3047

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

January 2007- Present- Project Manager - CSC Services (Construction)  Responsibilities:  Manage staff, materials, tools and equipment on Construction site.	
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Education (degrees or other academic qualifications, schools attended, and dates):

June 1972- Bachelors Degree in Business Administration- University of the Virgin Islands  May 1980- Masters Degree in Business Administration- University of the Virgin Islands	
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*Use additional sheets if necessary.*

**7. DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Caryl Connor Position: Director

Age: 70

Mailing Address: Po Box 1200, The Valley, Anguilla

Email: caryl\_connor@hotmail.com

Telephone No.: 264-497-3047 OR 264-476-3047

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

January 2007- Present- Project Manager- CSC Services (Construction Company)

Responsibilities:

Manage staff, material, tools and equipment on Construction site.

Education (degrees or other academic qualifications, schools attended, and dates):

June 1972- Bachelor Degree in Business Administration- University of the Virgin Islands

May 1980- Masters Degree in Business Administration- University of the Virgin Islands

*Use additional sheets if necessary*

**APPENDIX 1 – BIOGRAPHICAL DATA FORMS**

**DIRECTORS OF THE COMPANY**

Name: SEYMOUR A. HODGE Position: DIRECTOR

Mailing Address: PO BOX 146, THE VALLEY, ANGUILLA

PO BOX 146, THE VALLEY, ANGUILLA

Email: sahodge8238@gmail.com

Telephone No.: 264-476-3574

List jobs held during past five years (include names of employers and dates of employment).  
Give brief description of **current** responsibilities

2013 to Present- Liaison Officer / Consultant- SOF 82 Anguilla Ltd.
2006 to 2013- Government Liaison Officer- Government of Anguilla
Responsibilities: Arrange meetings with Government offices and the Management of Four Seasons Resort Facilitate issues with Immigration, Labour and Customs Department

Education (degrees or other academic qualifications, schools attended, and dates):

1972- Bachelor of Arts in Economics/Political Science- Queens College of the City University of New York
1974- Masters of Arts in Urban Affairs- Queens College of the City University of New York

*Use additional sheets if necessary.*

**7. DIRECTORS OF THE COMPANY**

Information concerning non-Executive Directors:

Name: Seymour Hodge Position: Director

Age: 69

Mailing Address: Po Box 146, The Valley, Anguilla

Email: sahodge8238@gmail.com

Telephone No.: 264-476-3574

List jobs held during the past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

2013 to Present- Liason Officer/ Consultant- SOF 82 Anguilla Ltd.  
2006 to 2013- Government Liaison Officer- Government of Anguilla  
  
Responsibilities:  
Arrange meetings with Government offices and the Management of Four Seasons Resort  
Facilitate issues with Immigration, Labour and Customs Department

Education (degrees or other academic qualifications, schools attended, and dates):

1972- Bachelor of Arts in Economics/ Political Science-  
Queens College of the City University of New York  
  
1974- Masters of Arts in Urban Affairs-  
Queens College of the City University of New York

*Use additional sheets if necessary*

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: FELICIA J. HILL Position: CONTRACTED ACCOUNTANT

Mailing Address: PO BOX 823, THE VALLEY, ANGUILLA

Email: hillcomspec@gmail.com

Telephone No.: 264-235-4437

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of **current** responsibilities.

2003-Present- Owner/Manager- Hillcomspec Consultancy Ltd (Consulting and Accounting Company)

Responsibilities:

- Preparation of management accounts
- Implementation of control procedures
- Preparation of Business Proposals
- Preparation of Accounting Reports
- Liquidation of Companies

Education (degrees or other academic qualifications, schools attended, and dates):

1991-1995 (BBA) Business Administration (Emphasis Accounting)  
Andrews University, USA

2005-2007 (MBA) Masters Degree in Business Administration (Emphasis Accounting)  
Durham University, UK

2013-2014 (CFAS) Certified Forensic Accounting Specialist  
International Forensic and Business Institute, Trinidad

2014- Present Associate Membership - Association of Fraud Examiners

Also a Director of the company  Yes  No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Retained on contractual basis for approximately 8 hours per month

*Use additional sheets if necessary.*



6. EXECUTIVE OFFICERS AND KEY PERSONNEL OF THE COMPANY

Position:

Contracted Accountant

Name: Felicia Hill

Age: 45

Mailing Address: P.O Box 823, The Valley Anguilla

Email: hillcomspec@gmail.com

Telephone No.: 264-235-4437

List jobs held during past five years (including names of employers and dates of employment).  
Give brief description of current responsibilities.

2003-Present- Owner/Manager - Hillcomspec Consultancy Ltd (Consulting and Accounting Company)

Responsibilities:

- Preparation of management accounts
- Implementation of control procedures
- Preparation of Business Proposals
- Preparation of Accounting Reports
- Liquidation of Companies

Education (degrees or other academic qualifications, schools attended, and dates):

1991-1995 (BBA) Business Administration (Emphasis Accounting)  
Andrews University, USA

2005 – 2007 (MBA) Masters Degree in Business  
Administration (Emphasis Accounting), Durham University, UK

2013-2014 (CFAS) Certified Forensic Accounting Specialist  
International Forensic and Business Institute, Trinidad

2014 - Present Associate Membership - Association of Fraud Examiners

Also a Director of the company  Yes  No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: Retained on a contractual basis for approximately 8 hours per month.

*Use additional sheets if necessary.*