

2017

Annual Report



Power Producers & Distributors
INCORPORATED



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Notice of Meeting

Notice is hereby given that the 1 st Annual General Meeting of Power Producers and Distributors Inc. will be held at the Minister's Conference Room, Ministry of Public Infrastructure, Wight's Lane, Georgetown on Thursday, 21 st February 2019 at 10:00AM for the following purposes:

- A. To receive the Financial Statements for the year ended 31 st December 2017
- B. To receive the Reports of the Directors and Auditors thereon.
- C. To consider and pass the following Resolution:
 - a. "That the Financial Statements for the year ended 31 st December 2017 and the Reports of the Directors and Auditors thereon be and are hereby adopted."
- D. To consider the declaration of a Dividend of \$ 19,401,908 and pass the following Resolution:
 - a. "That the Final Dividend of \$19,401,908 be paid to the shareholder."
- E. To consider the appointment of the Auditor General or his nominee as auditors for the company and pass the following resolution:
 - a. "That the Auditor General or his nominee be appointed auditors of the company."
- F. To consider the appointment of Directors by Cabinet and pass the following resolution:
 - a. "That until otherwise provided in the By-laws that the Directors and Secretary of the Company shall be appointed by Cabinet from time to time."
- G. To transact any other business of an Ordinary Meeting.

BY ORDER OF THE BOARD



Ronald Burch-Smith
Secretary
January 28, 2019

REGISTERED OFFICE
Power Producers and Distributors Incorporated
Wight's Lane
Kingston
Georgetown



Company Profile

Established in December 2016, Power Producers and Distributors Incorporated (PPDI) is a state-owned enterprise contracted to operate and maintain four power plants on behalf of the Guyana Power & Light Inc. (GPL). These power plants were previously operated and maintained by Wartsila Operations Guyana Inc. (WOGI).

PPDI is responsible for a total electrical output of 106.7 megawatts of installed power generation capacity within the Demerara to Berbice Interconnected System. The four power plants under PPDI's management are Garden of Eden (22 MW), Kingston #1 (22MW), Kingston #2 (36.3 MW) and Vreed-en-Hoop (26.4 MW).

The technical boundary of our operations is limited to 13.8KV Switch Gear (outgoing feeder) of the power plants. Thereafter, the Guyana Power and Light (GPL) has the sole responsibility for the transmission and distribution of electricity throughout the Demerara to Berbice Interconnected System.

As part of the Operations and Maintenance Agreement, PPDI offers performance guarantees to GPL that are based on the industry's key performance indicators: availability, plant heat rate and lube oil consumption.

Board of Directors



Mark Bender
Chairman of the
Board of Directors

Amanza Walton-Desir
Director

Dr. Arron M. Fraser
Chief Executive Officer

Harryram Parmesar
Director

Kenneth Jordan
Director

Ronald Burch-Smith
Director

Verlyn Klass
Director

Stephen Fraser
Director

Management Team

Colin Roberts

Technical Advisor
Operations / Maintenance

Gary Hall

DCEO
Human Resource /
Administration

Brian Sukhai

DCEO
Finance / Accounting

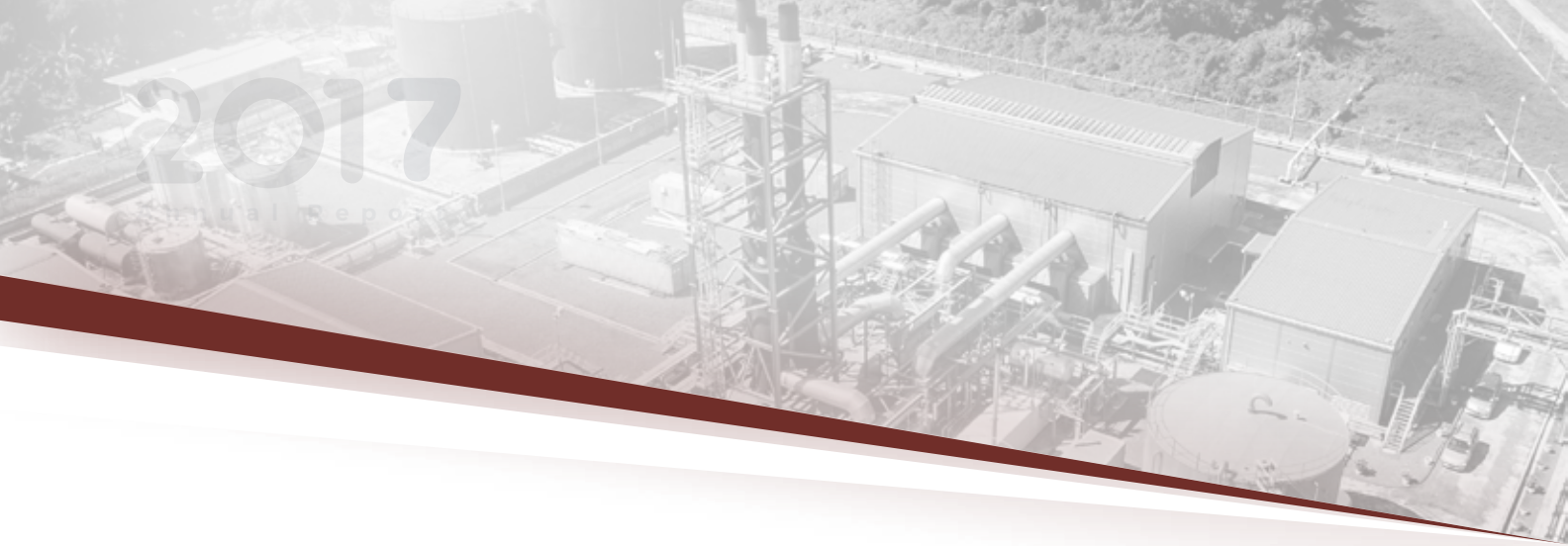
Brian Goodridge

DCEO
Operations / Maintenance

Dr. Arron M. Fraser

Chief Executive Officer





Corporate Information

Registered Office:

Power Producers and Distributors Incorporated
 Wight's Lane
 Kingston
 Georgetown
 Guyana

Auditors:

Audit Office of Guyana

Bankers:

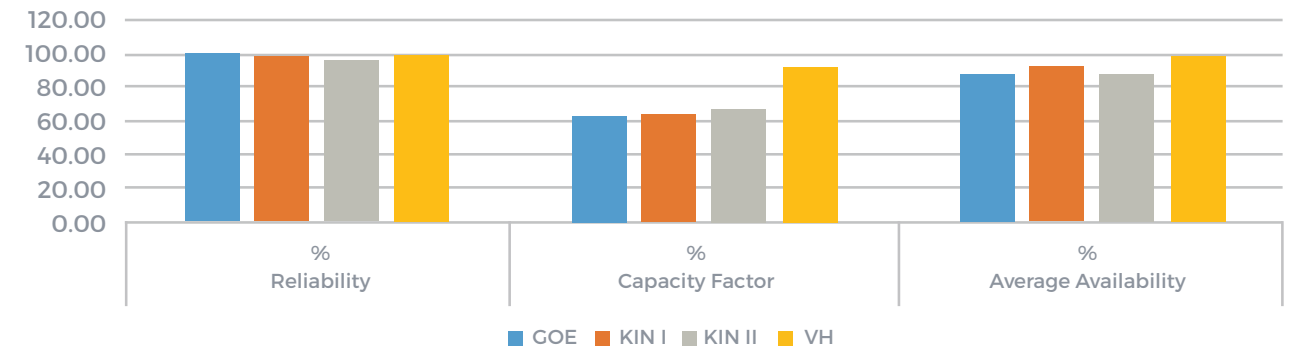
Bank of Nova Scotia
 Carmichael Street
 South Cummingsburg
 Georgetown
 Guyana

Plant Performance

for year ending Dec 31st 2017

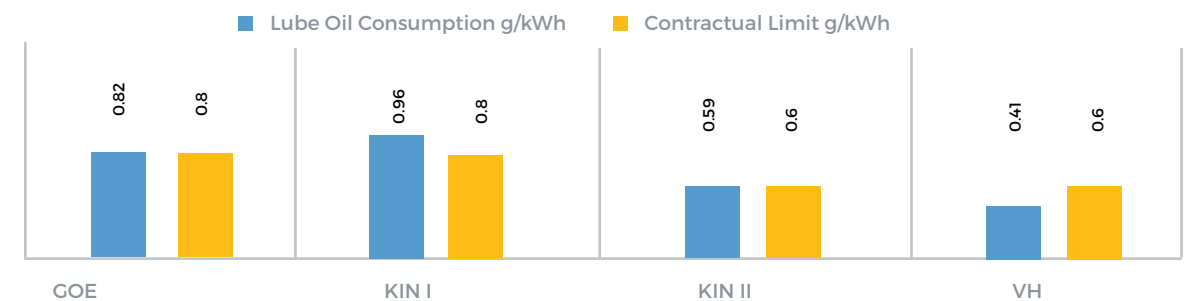
		GOE	KIN1	KIN2	VH
Performance Factors	Units	2017			
Gross Electrical Production	MWh	118,457	123,126.35	199,885.92	209,749.18
Parasitic Load	MWh	534.528	3,015.3	3,766.14	3,252.06
Net Electrical Production	MWh	113,112.45	119,915.39	196,119.78	206,497.12
Net Plant Heat Rate	Btu/KWh	9,564.03	9,674.25	8,576.75	8,572.17
Gross LFO Usage	US GAL	2,549.99	20,450.76	7,040.00	7,040.27
Gross Lube Oil Usage	US GAL	28,932.61	37,547.76	32,720.00	24,524.25
Reliability	%	98.71	98.43	96.50	99.71
Capacity Factor	%	63.26	63.26	66.41	91.68
Average Availability	%	93.57	93.57	88.52	98.23

2017 Performance Factors



		GOE	KIN1	KIN2	VH
Performance Factors	Units	2017			
Lube Oil Consumption	g/kWh	0.82	0.96	0.59	0.41
Contractual Limit	g/kWh	0.8	0.8	0.6	0.6

LUBE OIL CONSUMPTION



Chairman's Report

Dear shareholder,

It is with much pleasure that I present my report to you on the first year's performance of Power Producers & Distributors Inc. (PPDI). The company's performance was outstanding and sets the foundation for the company making a meaningful contribution to the development of the Power Sector in Guyana going forward.

Company's Operating Performance

The Operating and Maintenance Agreement with Guyana Power and Light (GPL) was finalized and forms the basis of the business relationship between the two companies.

Income for 2017 was \$2.31B. Profit before taxes was \$386M and after taxes was \$277M. The company was able to complete all maintenances – both engine and auxiliary – planned for the year. Most notably, eight (8) major overhauls were completed.

The company surpassed all the performance guarantees given to The Guyana Power Light Inc. namely, plant availability, plant lube oil consumption and plant heat rate. Additionally, plant reliability hovered around 98%.

As far as occupational health and safety and environmental issues are concerned, there were zero loss time accidents and there were no environmental spills

beyond the perimeter fence of the plants. At the end of the reporting period, the company was in the advance stages of having its quality system ISO certified.

Corporate Governance

The Board of Directors is committed to good corporate governance. The Board established the following sub-committees: Audit and Finance, Tenders and Procurement, Human Resources and Technical. All the sub-committees are chaired by Directors. These sub-committees were active and contributed to the prudent management of the company.

An internal auditor was hired to better ensure the internal controls are adhered to. A Procurement Manual was developed, approved by the National Procurement and Tender Administration Board and implemented.

Management and Staff

The management and staff were able to meet the challenges and deliver on their mandate as regards the agreement with the GPL. When the company was formed to replace Warsila Operations Guyana Inc., there were reservations in some quarters as to whether it was a good decision. The management and staff have proven, beyond doubt, that they are up to the task and had the

combined skill set and motivation to make PPDI a successful company .

Future Outlook

The company is vigorously building its network in an effort to secure new contracts to provide operations and maintenance services as well as to become an independent power producer. The company will place much emphasis on the development of solar power in accordance Green State Development Strategy.

Acknowledgements

I wish to express my sincere thanks to the members of the Board of Directors, Management and Staff who served the company in 2017, and for their contribution to the performance of PPDI . I would also like to express my appreciation to the management and staff of GPL for the warm and professional manner in which they related to the management of PPDI in the effort to effectively operationalize the O & M Agreement.

I also wish to express our appreciation for the guidance and support received and continue to receive from our subject Minister, Hon. David Patterson, MP, Minister of Public Infrastructure and the staff of the Ministry.



**IMPROVING
GUYANESE LIVES
ONE MEGAWATT
AT A TIME**



Power Producers & Distributors
INCORPORATED

Appendix



Power Producers & Distributors
INCORPORATED



Audit Office of Guyana

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 218 /2018

24 August 2018

REPORT OF THE AUDITOR GENERAL
TO THE BOARD OF DIRECTORS
OF POWER PRODUCERS AND DISTRIBUTORS INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Opinion

I have audited the financial statements of Power Producers and Distributors Inc. (PPDI), which comprise the statement of financial position as at 31 December 2017, the statement of profit and loss and other comprehensive income, statement of changes in shareholder's equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Power Producers and Distributors Inc. as at 31 December 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IRFSs).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

Power Producers & Distributors Inc

Statement of Financial Position As at December 31, 2017

	Notes	2017 C\$
Non-current assets		
Property, plant and equipment	4	<u>20,092,797</u>
Total non-current assets		<u>20,092,797</u>
Current Assets		
Inventories		464,098,793
Prepayment - Advance to Suppliers		65,985,870
Account receivables	5	72,213,076
Cash and Cash Equivalents	6	<u>186,703,550</u>
Total current assets		<u>789,001,289</u>
TOTAL ASSETS		809,094,086
Equity and Liabilities		
Stated capital	7	-
Retained earnings		277,170,107
Total shareholder's equity		277,170,107
Non Current Liabilities		
Long Term Borrowings		-
Current Liabilities		
Account payables	8	378,680,245
Related party payable	9	44,675,361
Provision for taxation		<u>108,568,373</u>
Total current liabilities		<u>531,923,979</u>
TOTAL EQUITY AND LIABILITIES		809,094,086

These financial statements have been approved by the Board of Directors on 8/8/18:



Director



Director

The notes on pages 5 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Statement of Profit or Loss and Other Comprehensive Income For the year ended December 31, 2017

	Notes	2017 C\$
Operating and maintenance revenue		<u>2,310,349,389</u>
Expenses		
Exchange losses		2,661,596
Operating expenses	10	1,477,102,422
General and administrative expenses	11	<u>444,846,891</u>
Total expenses		<u>1,924,610,909</u>
Operating profit		<u>385,738,480</u>
Profit before taxation		<u>385,738,480</u>
Taxation	2 [(j) and (k)]	108,568,373
Profit for the year		<u>277,170,107</u>

The notes on pages 5 to 16 form an integral part of these financial statements.

Power Producers and Distributors Inc

Statement of Changes in Shareholder's Equity For the year ended December 31, 2017

	Stated capital C\$	Retained earnings C\$	Total C\$
Balance as at January 1, 2017			-
Net profit for the year		277,170,107	277,170,107
Balance at December 31, 2017	-	277,170,107	277,170,107

The notes on pages 5 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Statement of Cash Flows For the year ended December 31, 2017

	Notes	2017 C\$
Cash flows from operating activities		
Profit before taxation		385,738,480
Adjustments for:		
Depreciation		3,540,201
Operating profit before changes in working capital		389,278,681
Net changes in working capital	13	(178,942,133)
Net cash flows from operating activities		210,336,548
Cash flows from investing activities		
Acquisition of property, plant and equipment		23,632,998
Net cash flows from investing activities		23,632,998
Cash flows from financing activities		
		-
Net cash flows from financing activities		-
Net increase in cash and cash equivalents		186,703,550
Cash and cash equivalents at January 1, 2017		-
Cash and cash equivalents at December 31, 2017		186,703,550
Analysis of cash and cash equivalents as shown on balance sheet		
Cash in hand		200,000
Bank		186,503,550
Cash and cash equivalents		186,703,550

The notes on pages 5 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

1. Incorporation and principal activity

The company was incorporated on December 14, 2016 to provide operating and maintenance services to the Guyana Power and Light Inc.

The company operates sixteen (16) diesel engines located at Garden of Eden, East Bank Demerara, and Kingston, Georgetown, and Vreed En Hoop on the West Coast of Demerara, all owned by GPL.

The company's revenue is based on services provided under an Operating and Maintenance Agreement dated December 01, 2017 which is scheduled to run up to December 31, 2019.

2. Summary of significant accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Guyana Dollars. These financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. Actual results could differ from those estimates. Significant accounting judgements and estimates in applying PPDI's accounting policies have been described.

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards, and have been prepared under the historical cost convention.

(b) Reporting currency

The Company's functional currency is Guyana Dollars. These financial statements are prepared and presented in the functional currency

Foreign currency transactions during the year are translated to Guyana Dollars at the exchange rates ruling at the date of the transactions.

(c) Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise balances which mature within 90 days of the date of acquisition and include primarily cash on deposit in the company's current account and USD denominated bank account.

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

2. Summary of significant accounting policies (Cont'd)

(d) Account receivables

Account receivables are stated at original invoice amount less provision for impairment of these receivables. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction. The amount of the provision is the difference between the carrying amount and the recoverable amount.

(e) Inventories

Inventories which comprise of consumable spares are valued at the lower of cost and net realisable value. Unit cost is determined using the First in First Out (FIFO) method. Cost comprises of the fair value of consideration payable, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is pro-rated in the year of acquisition and disposal. Depreciation is provided using the following principal rates on the straight line basis to write off the cost of the assets over their expected useful lives.

Machinery and Equipment	5 Years
Office Equipment and Furniture	5 Years
Tools	5 Years
Software	3 Years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Repairs and maintenance expenses are charged to the profit and loss account when the expenditure is incurred.

(g) Revenue recognition

Revenue is measured at the fair value of consideration receivable. Revenue is charged based on the actual Megawatts of electricity produced and is thus variable as it depends on the availability of electricity generation. No revenue is recognised until delivery to the customer.

(h) Dividends

Dividends paid are recognised in the year the shareholder becomes entitled to payment.

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

2. Summary of significant accounting policies (Cont'd)

(i) Pension Contribution

The company contributes 5% of the employees' basic salary, as a form or retirement saving for the employee.

(j) Taxation

	G\$	G\$
Net Accounting Profit		385,738,480
Add:		
Expenses Not Allowed		
Ammortisation	1,234,604	
Depreciation	2,305,597	3,540,201
Gains and Profits from Trade		389,278,681
Less: Wear and Tear Allowances	5,364,896	
Net Chargeable Profit		383,913,785
Corporation Tax @ 27.5%		105,576,291
Corporation Tax Payable for YA 2018		<u>105,576,291</u>

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

2 Summary of significant accounting policies (Cont'd)

(k)	G\$ Net Asset Value	G\$ Property Tax Value
Current Assets		
Cash and Cash Equivalents	186,703,550	186,703,550
Account Receivables	72,213,076	72,213,076
Inventories	530,084,663	530,084,663
Total Current Assets	<u>789,001,289</u>	<u>789,001,289</u>
Current Liabilities		
Accounts Payable	378,680,245	348,649,590
Related Party Payable	44,675,361	44,675,361
Total Current Liabilities	<u>423,355,606</u>	<u>393,324,951</u>
Non Current Assets		
Property, Plant and Equipment	20,092,797	18,267,902
Total Non Current Assets	<u>20,092,797</u>	<u>18,267,902</u>
Net Property Value	385,738,480	413,944,240
Property Tax Calculation		
First \$10,000,000- Nil	-	
Next \$15,000,000- 0.5%	75,000	
Remainder- 0.75%	2,917,082	
Property Tax Assessed YA 2018	<u>2,992,082</u>	

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

3. Critical accounting judgements

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of revenue and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates.

Critical Judgements in Applying the Entity's Accounting Policies

Management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below):

(a) Major maintenance

Major maintenance expenditure on plant managed by the Company are charged to income in the year when such expenditure is incurred since such plant is not owned by the Company.

4 Property, Plant and Equipment

	G\$	G\$	G\$	G\$	G\$
	Machinery and Equipment	Tools	Office Equipment and Furniture	Intangible Assets	Total
Cost					
January 01, 2017	-	-	-	-	-
Additions	487,920	886,723	15,243,443	7,014,912	23,632,998
Disposals	-	-	-	-	-
As at December 31, 2017	487,920	886,723	15,243,443	7,014,912	23,632,998
Accumulate d Depreciation					
Depreciation for the year	37,383	76,768	2,191,445	1,234,604	3,540,201
As at December 31, 2017	37,383	76,768	2,191,445	1,234,604	3,540,201
Net Book Values as at December 31,	450,537	809,955	13,051,998	5,780,308	20,092,797

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

5. Account receivables

	G\$
Current Receivables	
Trade receivables	71,018,348
Other receivables	1,194,728
Total	72,213,076

Trade receivable solely represents the net amounts receivable from GPL for services provided under the Operation & Maintenance Agreement, inclusive of interest.

	2017 G\$
6 Cash and Cash Equivalents	
(a) Cash on hand	200,000
(b) Demand deposit - GYD Current Account at Scotiabank (Bank Account # 115352)	186,283,712
(c) Demand deposit - USD Bank account at Scotiabank (Bank Account # 10040636)	219,838
Total	186,703,550

- (a) This represents the petty cash float operated by the company.
 (b) This represents a non-interest bearing corporate chequing account held primarily for GYD transactional purposes.
 (c) This represents an interest bearing account primarily held to effect payments to overseas suppliers.

7 Stated Capital

No ordinary shares has been Authorized for Issue at time of reporting

The company is a state entity under direct control of the Ministry of Public Infrastructure.

8 Account Payables

(a) Current payables

	G\$
Trade payables	231,413,003
Other payables	117,945,787
VAT payable	29,321,455
Total	378,680,245

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

9. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

(a) Related party balances (due by)/owed to

	C\$
GPL	44,675,361
Total	<u>44,675,361</u>

(b) Key Management Personnel Compensation

Directors Fees totalling GYD1,783,500 were paid to the Directors of the company for the year 2017. There were no terminations, other long-term, or equity compensation benefits paid to key management personnel for the year 2017

Mr. Mark Bender - Chairman	Ms. Verlyn Klass - Director	Mr. Stephen Fraser - Director
Dr. Arron M. Fraser - CEO	Mrs. Amanza Walton - Desir- Director	Mr. Harryram Parmesar - Director
Mr. Kenneth Jordan - Director	Mr. Ronald Burch-Smith - Secretary	

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2017

10 Operating expenses

	2017 C\$
Chemicals consumption	3,981,659
Depreciation - machinery and equipment	114,152
Direct labour	646,064,457
Engineering and consultants fees	51,436,692
Freight charges	54,797,183
Fuel & Lube Oil Analysis	172,518
Other plant expenses	27,291,873
Repairs and maintenance - spare parts for engine and auxiliary	617,049,058
Repairs and maintenance - plant	12,893,797
Safety systems and equipment	13,852,305
Security services	34,433,328
Technical training	10,329,419
Non Capital Tools	4,685,982
Total	<u>1,477,102,422</u>

11 General and administrative expenses

	C\$
Bank charges	3,036,127
Cleaning and sanitation	8,757,154
Courier and postage	7,000
Marketing Expenses	5,404,973
Depreciation - office Fixtures & Furniture	2,191,445
Amortisation - Software	1,234,604
Directors Remunerations	1,783,500
Donations	3,250,206
Employment costs	336,662,545
Other Administrative Expenses	7,849,573
Insurance	13,414,639
Legal and professional fees	3,019,300
IT Expenses	4,635,336
Office supplies and stationery	15,293,875
Repairs and maintenance - vehicles	1,126,090
Repairs and maintenance - office equipment	2,402,845
Staff welfare	13,299,472
Subscriptions and dues	2,215,824
Telephone	8,168,293
Training and seminars	4,426,894
Travel	5,167,194
Auditors Fees	1,500,000
Total	<u>444,846,891</u>

Power Producers & Distributors Inc

Notes to the Financial Statements **For the year ended December 31, 2017**

12 Dividends

No dividends were paid during the year 2017.

13 Net Changes in Working Capital

	C\$
Increase in inventories	(464,098,793)
Increase in Prepayment - Advance to Suppliers	(65,985,870)
Increase in account receivables	(72,213,076)
Increase in account payables	378,680,245
Increase in related party payables	44,675,361
Net cash inflows / (outflows)	<u>(178,942,133)</u>





Power Producers & Distributors
INCORPORATED

Designed and Printed by

