



Adoption of Financial Statements 2006

The net operating surplus for the financial year ended December 31, 2006 was \$885,800.

Income for the year totalled \$55,033,698 and represents an increase of \$8,191,477 compared to the previous year. This increase is attributed to higher holdings of foreign income earning assets together with Fedfunds rate which increased from 4.25% at the beginning of the year to 5.25% at mid-year and thereafter remained constant. Also, the Bank implemented statutory foreign currency reserves for local regulated entities from April 2006 and at year-end, the deposits from such entities totalled \$99.1 million. During December 2006 reserves were increased by \$130 million from proceeds of Government foreign loan borrowings.

The Bank continued rebalancing the external asset portfolio by liquidating low earning securities and replacing same with higher yielding securities.

Interest earned on Advances to Government under the Ways and Means Facility amounted to \$3.7 million.

The Bank performs treasury management operations for the Housing Credit Fund. At December 31, 2006 fees earned amounted to \$0.5 million and outstanding assets of the Fund at December 2006 totalled \$137.0 million.

Under the HIPC initiative, CMCF creditors are required to provide debt relief to Bank of Guyana. During the year, the Bank setup a provision of \$4.8 million for impairment of CMCF debt and the cumulative provision at December 31, 2006 is \$5,602,620.

Operating expenses totalled \$54.1 million and include a provision of \$4.8 million in respect of CMCF debt impairment. Total expenses include interest payments on statutory foreign reserves deposited with the Bank.

The Board of Directors, with the approval of the Minister of Finance, appropriated \$885,800 to the Consolidated Fund.

Annexed to this report are the Balance Sheet of the Central Bank of Barbados as at December 31, 2006, the Profit and Loss Account, the Profit and Loss Appropriation, Statement of Cash Flows, explanatory notes to financial statements and Auditor's Certificate.

The Board of Directors has adopted the Financial Statements duly certified by the Auditors of the Central Bank for the year ended December 2006.





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AUDITORS' CERTIFICATE TO THE BOARD OF DIRECTORS

We have audited the accompanying financial statements of Central Bank of Barbados ("the Bank"), which comprise the balance sheet as at December 31, 2006, and the profit and loss account, profit and loss appropriation account and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Central Bank of Barbados Act, Cap. 323C and the significant accounting policies stipulated in Note 1. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 principles 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 opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2006, its financial performance and its cash flows for the year then ended in accordance with the Central Bank of Barbados Act, Cap. 323C and the significant accounting policies stipulated in Note 1.

Chartered Accountants
Bridgetown, Barbados
March 22, 2007



Balance Sheet
December 31, 2006
with comparative figures for 2005

ASSETS

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
		BD\$\$	BD\$\$
RESERVE OF EXTERNAL ASSETS:			
Balances Held Abroad	2	111,847,920	147,164,561
Foreign Notes and Coins		1,101,358	1,223,167
Foreign Securities	3	<u>759,354,383</u>	<u>668,795,516</u>
		<u>872,303,661</u>	<u>817,183,244</u>
International Monetary Fund:			
Reserve Tranche	4	<u>16,225,608</u>	<u>16,251,678</u>
Total Reserve of External Assets		<u>888,529,269</u>	<u>833,434,922</u>
LOCAL ASSETS:			
Securities:			
Barbados Government Treasury Bills	5	-	74,068,500
Barbados Government Debentures		<u>635,000</u>	<u>635,000</u>
		<u>635,000</u>	<u>74,703,500</u>
Advances:			
Government		133,400,000	124,500,000
Fixed Assets (Net)	6	87,547,849	90,027,071
Other Assets	7	<u>31,752,225</u>	<u>34,294,473</u>
Total Local Assets		<u>253,335,074</u>	<u>323,525,044</u>
		<u><u>1,141,864,343</u></u>	<u><u>1,156,959,966</u></u>

See accompanying notes to accounts.

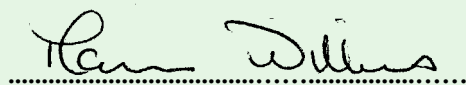


Balance Sheet
December 31, 2006
with comparative figures for 2005

LIABILITIES, CAPITAL AND RESERVES

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
		BD\$	BD\$
LIABILITIES:			
Notes and Coins in Circulation	8	<u>596,056,993</u>	<u>575,862,132</u>
Deposits:			
Government		113,688,772	297,709,858
Banks		334,616,246	198,800,499
Financial Institutions		3,035,192	1,839,795
Other		<u>3,702,400</u>	<u>4,231,572</u>
		<u>455,042,610</u>	<u>502,581,724</u>
Other Liabilities:			
Allocation of Special Drawing Rights	9	23,843,916	24,584,925
Other	10	<u>56,385,879</u>	<u>44,914,710</u>
		<u>80,229,795</u>	<u>69,499,635</u>
Total Liabilities		<u>1,131,329,398</u>	<u>1,147,943,491</u>
Other Funds	11	<u>(1,465,055)</u>	<u>(2,983,525)</u>
CAPITAL AND RESERVES:			
Authorised capital: BDS\$5,000,000			
Paid up capital: Government of Barbados		2,000,000	2,000,000
General Reserve		<u>10,000,000</u>	<u>10,000,000</u>
Net Capital and Reserves		<u>12,000,000</u>	<u>12,000,000</u>
Commitments	12	<u>1,141,864,343</u>	<u>1,156,959,966</u>

Approved on behalf of the Board of Directors on March 22, 2007:



Governor



Financial Controller



Profit and Loss Account
For the year ended December 31, 2006
with comparative figures for 2005

	Notes	<u>2006</u>	<u>2005</u>
		BD\$	BD\$
INCOME:			
Commissions and Fees		9,677,484	10,381,697
Discounts:			
Treasury Bills		4,909,088	1,876,210
Interest:			
Advances		4,343,762	2,452,275
Deposits		5,005,226	1,739,462
Securities		30,044,349	24,987,751
Other Income	13	1,663,186	3,772,672
Difference in Exchange		971,900	(427,192)
(Loss)/Gain on Sale of Foreign Securities		<u>(1,581,297)</u>	<u>2,059,346</u>
Total Income		<u>55,033,698</u>	<u>46,842,221</u>
EXPENSES:			
<i>Operating:</i>			
Administrative Expenses		11,429,880	11,095,468
Depreciation		4,458,588	4,417,603
Amortization		122,375	-
Interest		2,730,414	29,432
Minting of Coins		921,860	1,846,213
Printing of Notes		4,617,123	4,407,448
Debt Impairment	14	4,980,000	802,620
Retirement Benefits	15	3,991,729	4,064,461
Salaries and Allowances		<u>20,895,929</u>	<u>19,104,814</u>
Operating Expenses		<u>54,147,898</u>	<u>45,768,059</u>
Net Profit Before Appropriation		<u>885,800</u>	<u>1,074,162</u>

See accompanying notes to accounts.


Profit and Loss Appropriation Account

For the year ended December 31, 2006

with comparative figures for 2005

	<u>2006</u>	<u>2005</u>
	BDSS	BDSS
Net profit before Appropriation	<u>885,800</u>	<u>1,074,162</u>
Deduct:		
Transfer to Consolidated Fund	<u>885,800</u>	<u>1,074,162</u>
Balance carried forward	<u><u>-</u></u>	<u><u>-</u></u>

Note: The appropriation of profit has been made in accordance with Section 9 of the Central Bank of Barbados Act, Cap. 323C.

See accompanying notes to accounts.



Statement of Cash Flows
For the year ended December 31, 2006
with comparative figures for 2005

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		BD\$	BD\$
Cash flows from operating activities			
Net profit before appropriation		885,800	1,074,162
Adjustments for:			
Depreciation		4,458,588	4,417,603
Amortization		122,375	-
Gain on sale of capital assets		(6,819)	(22,111)
Debt impairment	14	<u>4,980,000</u>	<u>802,620</u>
Operating profit before working capital changes		10,439,944	6,272,274
Decrease in other assets		2,239,873	2,889,722
Net increase in foreign securities		(62,798,545)	(10,165,444)
Decrease (increase) in Holdings of Special Drawing Rights		26,070	(1,174,156)
Decrease (increase) in local securities		74,068,500	(74,068,500)
Increase in discounts and advances		(8,900,000)	(72,400,000)
(Decrease) increase in deposits		(48,424,914)	164,530,870
Increase (decrease) in other liabilities		<u>11,471,169</u>	<u>(14,286,082)</u>
Net cash (used in) from operating activities		<u>(21,877,903)</u>	<u>1,598,684</u>
Cash flows from investing activities			
Purchase of fixed assets		(1,989,274)	(1,818,611)
Proceeds from sale of fixed assets		<u>16,727</u>	<u>22,117</u>
Net cash used in investing activities		<u>(1,972,547)</u>	<u>(1,796,494)</u>
Cash flows from financing activities			
(Decrease) increase in allocation of Special Drawing Rights		(741,009)	1,052,726
Net increase in notes and coins in circulation		<u>20,194,861</u>	<u>62,533,305</u>
Net cash from financing activities		<u>19,453,852</u>	<u>63,586,031</u>



Statement of Cash Flows (Cont'd)
For the year ended December 31, 2006
with comparative figures for 2005

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		BD\$	BD\$
Net (decrease) increase in cash and cash equivalents		(4,396,598)	63,388,221
Cash and cash equivalents at beginning of year		<u>202,121,167</u>	<u>138,732,946</u>
Cash and cash equivalents at end of year		<u>197,724,569</u>	<u>202,121,167</u>
Cash and cash equivalents comprise:			
Current Account Balances	2	77,889,340	108,405,981
Foreign Notes and Coins		1,101,358	1,223,167
Foreign Treasury Bills	3	<u>118,733,871</u>	<u>92,492,019</u>
		<u>197,724,569</u>	<u>202,121,167</u>

See accompanying notes to accounts.

Notes to Financial Statements
December 31, 2006**1. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the Central Bank of Barbados Act, Cap. 323C and the following significant accounting policies:

- (a) *Use of Estimates and Judgment*
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- (b) *Income and Expenses:*
Income and expenses are accounted for on the accrual basis except that interest on the Caricom Multilateral Clearing Facility and the CRL Ltd loan facility is recognised when received.
- (c) *Translation of Foreign Currencies:*
Assets and liabilities designated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. Gains and losses resulting from foreign currency translations and transactions are included in the Profit and Loss Account.
- (d) *Foreign Securities:*
Treasury bills and unquoted securities are valued at amortised cost.
Other securities are valued at market and the resulting gains and/or losses on revaluation which are deferred pending realization, are included in other funds and/or other assets.
- (e) *Numismatic Coins:*
The nominal value of numismatic coins sold is not included in 'notes and coins in circulation' while the net proceeds from sales are included in the Profit and Loss Account under Other Income.
- (f) *Local Securities:*
Local securities are valued at cost.
- (g) *Depreciation:*
Furniture, equipment, motor vehicles and buildings including the Frank Collymore Hall are depreciated on the straight-line basis over their estimated useful lives.
- (h) *Retirement Benefits:*
The Bank contributes to a defined benefit plan. The plan is funded by payments from the Bank, by taking account of the recommendations of an independent qualified actuary. The cost of providing retirement benefits is determined using the Projected Unit Method. However, for financial reporting purposes, the contributions are charged against income as they are accrued.
- (i) *Impairment of financial assets:*
A financial asset is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss (for securities carried at amortised cost) is calculated as the difference between the assets' carrying amount and the value of expected future cash flows discounted at the financial instruments' original effective interest rate. Impairment losses are recognized in the profit and loss account.

Notes to Financial Statements
December 31, 2006*(j) Amortised Cost:*

All non-trading financial assets are measured at amortised cost, less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective rate of the instrument.

2. BALANCES HELD ABROAD

Balances held abroad comprise:

	<u>2006</u>	<u>2005</u>
	\$	\$
Current Accounts and deposits with foreign banks	77,889,340	108,405,981
Caricom Multilateral Clearing Facility (C.M.C.F) (Net of provision: 2006: \$5,602,620 (2005: \$802,620))	<u>33,958,580</u>	<u>38,758,580</u>
	<u>111,847,920</u>	<u>147,164,561</u>

Under a rescheduling arrangement with other participants of the Caricom Multilateral Clearing Facility (CMCF), the Bank agreed to consolidate balances of principal and interest due to the Bank by CMCF as at September 30, 1989. The agreed consolidated total was \$154,744,770, which is repayable over ten years after a moratorium of ten years commencing October 1, 1989 at an interest rate of 5% per annum. By interim arrangement of December 2, 1994, it was agreed that Barbados may offset against the principal amount due under CMCF, balances on bilateral accounts due by Barbados to Guyana.

In November 2003, Barbados withdrew from the CMCF in order to permit other creditors to deliver debt relief to Guyana through CMCF under the Enhanced-HIPC (Highly Indebted Poor Countries). By letter of February 24, 2005, the Bank of Guyana served notice of its intention to suspend further debt service payments to the CMCF with effect from April 1, 2005. The participating members of the CMCF have since agreed to distribute part of the CMCF accumulated fund to creditor members of the CMCF so as to facilitate debt reduction for Guyana under the Enhanced-HIPC initiative.

The outstanding balance is recoverable from the CMCF Accumulated Fund and the HIPC Trust Fund.

An additional provision of \$4,800,000 was made in 2006, bringing the total provision for impairment to \$5,602,620 (2005: \$802,620).

Subsequent event

Subsequent to the year end, the Bank of Guyana authorized the debit of BDS\$9,691,700 against the Bank of Guyana's bilateral account to be applied to the principal payment of the Central Bank of Barbados's share of the CMCF debt. This amount was debited on February 28, 2007.

Notes to Financial Statements, Continued
December 31, 2006**3. FOREIGN SECURITIES**

Foreign securities comprise:

	2006		2005	
	Amortised Cost	Market Value	Amortised Cost	Market Value
	\$	\$	\$	\$
At Market Value:				
(a) Bonds/Debentures	643,279,046	640,286,495	580,480,501	575,969,480
(b) Equities	<u>306,521</u>	<u>334,017</u>	<u>306,521</u>	<u>334,017</u>
	643,585,567	640,620,512	580,787,022	576,303,497
At Cost:				
(c) Treasury Bills	<u>118,733,871</u>	<u>118,733,871</u>	<u>92,492,019</u>	<u>92,492,019</u>
	<u>762,319,438</u>	<u>759,354,383</u>	<u>673,279,041</u>	<u>668,795,516</u>

The unrealized loss of \$2,965,055 (2005: \$4,483,525) arose on the revaluation of Securities and is included in Other Funds. See note 11.

4. RESERVE TRANCHE

Special Drawing Rights (SDR) is an international reserve asset, created by the International Monetary Fund (IMF) and its value is based on a basket of four key international currencies.

The Reserve Tranche pertains to the value of Special Drawing Rights at December 31, 2006. The balance held at December 31, 2006 amounted to SDR 5,470,480 (2005: SDR 5,314,120) and the rate of translation of SDRs into Barbados dollars at December 31, 2006 is BDS\$1 = SDR 0.337151 (2005: BDS\$1 = SDR 0.326989).

Notes to Financial Statements, Continued
December 31, 2006**5. SECURITIES**

Local securities comprise:

	2006		2005	
	Nominal Value	Cost	Nominal Value	Cost
	\$	\$	\$	\$
Barbados Government Treasury Bills	-	-	75,000,000	74,068,500
Barbados Government Debentures	635,000	635,000	635,000	635,000

6. FIXED ASSETS

Fixed assets comprise:

	Freehold Land and Buildings	Furniture, Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
<i>Cost:</i>				
December 31, 2005	95,909,528	35,270,867	948,992	132,129,387
Additions	-	1,989,274	-	1,989,274
Disposal/write-offs	-	(254,878)	-	(254,878)
December 31, 2006	95,909,528	37,005,263	948,992	133,863,783
<i>Depreciation:</i>				
December 31, 2005	15,020,042	26,259,208	823,066	42,102,315
Charge for the year	1,366,527	2,991,029	101,031	4,458,588
Eliminated on disposals	-	(244,969)	-	(244,969)
December 31, 2006	16,386,569	29,005,268	924,097	46,315,934
<i>Net Book Values:</i>				
December 31, 2006	79,522,959	7,999,995	24,895	87,547,849
December 31, 2005	80,889,486	9,011,659	125,926	90,027,071

Notes to Financial Statements, Continued
December 31, 2006**7. OTHER ASSETS**

Other assets include:

	<u>2006</u>	<u>2005</u>
	\$	\$
Accrued income on local investments	1,256,754	1,856,243
Cheques in process of collection	4,465,100	6,625,430
CRL Limited	9,000,000	9,000,000
Fiscal Agency Payment Account	4,499	495,019
Prepayments	1,040,931	984,260
Staff Advances	15,260,452	14,419,222
Deferred Asset	66,455	188,830
Sundry Balances	<u>658,034</u>	<u>725,469</u>
	<u>31,752,225</u>	<u>34,294,473</u>

- (1) The CRL Limited loan, which bears interest at a rate of 6% per annum was originally due from the Barbados Development Bank and was guaranteed by the Government of Barbados. During 1998, the facility was transferred to CRL Limited. The Government has undertaken to repay the debt on behalf of CRL Limited. At December 31, 2006, the cumulative interest not recognized was \$2,700,294 (2005: \$2,160,494).
- (2) Deferred asset represents the value of the net amortization of the set-up costs of the Barbados Automated Clearing House Services Incorporated (BACHSI). The amount is being amortized over a period of five years.

8. NOTES AND COINS IN CIRCULATION

At December 31, 2006, the nominal value of numismatic coins sold, totaled approximately \$10.4 million (2005: \$10.4 million) and are excluded from 'Notes and Coins in Circulation' (See note 1 (e)).

9. ALLOCATION OF SPECIAL DRAWING RIGHTS

This amount represents the liability to the International Monetary Fund in respect of Special Drawing Rights (SDRs) allocated by the Fund. This allocation does not change unless there are cancellations or further allocations. Accordingly changes arise from annual revaluations done by the Fund.

Notes to Financial Statements, Continued
December 31, 2006**10. OTHER**

This amount comprises:

	<u>2006</u>	<u>2005</u>
	\$	\$
Accounts Payable	2,037,248	1,867,599
Barbados Tourism Authority Sinking Fund	184	515,381
BTII Special Development Bond Sinking Fund	3,889	304,313
Contribution payable - Deposit Insurance Fund	2,900,000	2,900,000
Contribution Payable - Establishment of a Chair at UWI	861,169	1,200,000
Contribution payable - Secondary Mortgage Market Project	242,319	242,319
Debenture Interest Payment Account	702,788	495,019
Domestic Clearing	5,110,016	3,764,187
Dormant Accounts - Commercial Banks*	13,291,721	12,333,986
Export Development Fund	201,169	201,169
Housing Credit Fund General Account	4,302,116	1,113,482
Industrial Credit Fund	23,360,785	15,154,460
Redemption of Debentures Account	72,880	372,120
Sinking Fund Contribution Account	108,049	424,711
Small Business Fund	330,000	330,000
Staff Pension Fund	37,462	12,143
Staff Welfare Fund	1,878,150	1,959,330
Sundry Balances	945,934	1,724,491
	<u>56,385,879</u>	<u>44,914,710</u>

* Dormant accounts – Commercial Banks represent abandoned property for which no activity has been evidenced for a period of 10 years and this property has been deposited with the Central Bank of Barbados under Section 88 (3) of the Financial Institutions Act, 1997-16.

Notes to Financial Statements, Continued
December 31, 2006**11. OTHER FUNDS**

This amount comprises the following balances:

	<u>2006</u>	<u>2005</u>
	\$	\$
Special Credit Trust	1,500,000	1,500,000
Unrealised loss on revaluation of investments (note 3)	<u>(2,965,055)</u>	<u>(4,483,525)</u>
	<u>(1,465,055)</u>	<u>(2,983,525)</u>

The Special Credit Trust was established under Section 41 of the Central Bank of Barbados Act.

12. COMMITMENTS

At December 31, 2006 the Bank had guaranteed settlement of approximately \$1,665,645 (2005: \$1,881,604) under the following scheme:

	<u>Value of Contracts</u>	<u>Guarantee</u>
	\$	\$
Export Credit Insurance & Guarantee Scheme	82,580	69,372
Credit Insurance Scheme for Small Businesses	<u>2,230,440</u>	<u>1,596,273</u>
	<u>2,313,020</u>	<u>1,665,645</u>

Additionally, at December 31, 2006, the Bank had contracts for capital expenditure in the amount of \$1.406 million (2005: \$1.073 million).

13. OTHER INCOME

Other income includes management fees received from Housing Credit Fund in the amount of \$471,595 (2005: \$860,252).



Notes to Financial Statements, Continued
December 31, 2006

14. DEBT IMPAIRMENT

Debt Impairment comprises:

	<u>2006</u>	<u>2005</u>
	\$	\$
Provision for impairment of the CMCF debt (see note 2)	4,800,000	802,620
Provision for impairment of Other Assets	<u>180,000</u>	<u>-</u>
	<u>4,980,000</u>	<u>802,620</u>

15. RETIREMENT BENEFITS

The Bank has established a non-contributory retirement plan for the benefit of its employees. The plan is a defined benefit plan. The assets of the plan are held in separate trust administered funds. A full actuarial valuation is obtained from an independent valuer at least every three years and a review is done annually. The most recent valuation carried out at December 31, 2006 revealed the following:

	<u>2006</u>	<u>2005</u>
	\$	\$
Fair value of plan assets	80,004,484	71,538,201
Actuarial present value of liabilities	<u>94,507,504</u>	<u>84,184,423</u>
Unfunded liability	<u>14,503,020</u>	<u>12,646,222</u>

The actuarial present value of the liabilities was determined using the Projected Unit Method. The principal assumptions used in the latest valuation were:

	<u>2006</u>	<u>2005</u>
Rate of return of assets	6% per annum	6% per annum
Rate of salary inflation and promotional increases	4% per annum	4% per annum
Rate of escalation of NIS Ceiling	3% per annum	3% per annum
Rate of pension increases	2% per annum	2% per annum

The actuary has recommended that a funding rate of 16.06% (2005: 17.40%) of covered payroll be used for new benefits, plus an additional rate of 6.43% (2005: 6.11%) to allow the amortization of the unfunded liability over a period of fifteen/sixteen years. The total recommended funding rate of 22.49% (2005: 23.51%) of covered payroll should obtain until the next valuation.



16. TAXATION

The Bank is exempt from corporation tax in accordance with Section 56 of the Central Bank of Barbados Act, Cap. 323C.

17. COMPARATIVE FIGURES

Certain comparative amounts for 2005 have been reclassified to conform to the current year's presentation.