

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

7. Taxation...(continued)

Deferred taxation...(continued)

The deferred tax liability consists of accelerated tax depreciation. The deferred tax asset not recognised comprises losses and accelerated tax depreciation of the St. Lucia Branch of a subsidiary.

The accumulated losses for tax purposes which may be carried forward and set off against future taxable income as follows:

Year of Loss	Losses B/fwd	Incurred	Utilised	Expired	Losses C/Fwd	Expiry Date
2008	\$ 234,314	-	52,437	181,877	-	2014
2009	97,383	-	-	-	97,383	2015
2010	44,017	-	-	-	44,017	2016
2011	57,777	-	-	-	57,777	2017
2012	205,852	-	-	-	205,852	2018
2013	45,474	-	-	-	45,474	2019
2014	-	102,616	-	-	102,616	2020
	\$ <u>684,817</u>	<u>102,616</u>	<u>52,437</u>	<u>181,877</u>	<u>553,119</u>	

These losses are as computed by the subsidiary in its corporation tax returns and have as yet neither been confirmed nor disputed by the Commissioner of Inland Revenue.

8. Distributions to Members

Distributions to members include a dividend of \$0.233 (2013 - \$0.244) per share amounting to \$372,400 (2013 - \$355,499) and interest rebate amounting to \$1,516,008 (2013 - \$1,187,520).