

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

12. Property and Equipment

Property and equipment is comprised of the following:

	2015					
	Land and Buildings	Motor Vehicles	Furniture and Equipment	Leasehold Improvements	Assets being Acquired	Total
Cost						
Balance, beginning of year	\$ 28,801,032	779,384	17,813,166	1,166,013	1,200,630	49,760,225
Additions/transfer	-	103,612	1,802,868	6,698	645,714	2,558,892
Disposals	-	(219,894)	(86,626)	-	-	(306,520)
Balance, end of year	<u>28,801,032</u>	<u>663,102</u>	<u>19,529,408</u>	<u>1,172,711</u>	<u>1,846,344</u>	<u>52,012,597</u>
Accumulated depreciation						
Balance, beginning of year	7,366,180	497,266	13,768,929	502,186	-	22,134,561
Depreciation	547,014	107,389	1,743,956	353,687	-	2,752,046
Disposals	-	(193,214)	(85,404)	-	-	(278,618)
Balance, end of year	<u>7,913,194</u>	<u>411,441</u>	<u>15,427,481</u>	<u>855,873</u>	<u>-</u>	<u>24,607,989</u>
Net book value, end of year \$	<u>20,887,838</u>	<u>251,661</u>	<u>4,101,927</u>	<u>316,838</u>	<u>1,846,344</u>	<u>27,404,608</u>
	2014					
	Land and Buildings	Motor Vehicles	Furniture and Equipment	Leasehold Improvements	Assets being Acquired	Total
Cost						
Balance, beginning of year	\$ 28,037,936	779,384	15,597,676	767,006	1,215,628	46,397,630
Additions/transfer	763,096	-	2,252,870	399,007	(14,998)	3,399,975
Disposals	-	-	(37,380)	-	-	(37,380)
Balance, end of year	<u>28,801,032</u>	<u>779,384</u>	<u>17,813,166</u>	<u>1,166,013</u>	<u>1,200,630</u>	<u>49,760,225</u>
Accumulated depreciation						
Balance, beginning of year	6,835,958	399,865	12,279,300	166,197	-	19,681,320
Depreciation	530,222	97,401	1,525,820	335,989	-	2,489,432
Disposals	-	-	(36,191)	-	-	(36,191)
Balance, end of year	<u>7,366,180</u>	<u>497,266</u>	<u>13,768,929</u>	<u>502,186</u>	<u>-</u>	<u>22,134,561</u>
Net book value, end of year \$	<u>21,434,852</u>	<u>282,118</u>	<u>4,044,237</u>	<u>663,827</u>	<u>1,200,630</u>	<u>27,625,664</u>

Assets being acquired represent purchases of property and equipment which were not yet in operation and on which no depreciation has been charged.