Responses to Undertakings Given During Technical Conference

Filed: 2016-07-08

APPENDIX A - NWTC TAX RETURNS 2009 TO 2011

PERSONAL AND CONFIDENTIAL

SHAFEE BACCHUS DIRECTOR NIAGARA WEST TRANSFORMATION CORPORATION 231 ROBERTS ROAD GRIMSBY ON L3M 4E8

Dear Sir,

Corporate Tax Return Filing Instructions

T2 - CORPORATION INCOME TAX RETURN (FEDERAL)

The "T2 Bar codes format" has been adopted by the Canada Revenue Agency (CRA) for corporate income tax returns produced by tax preparation software. The traditional federal forms no longer have to be filed. Furthermore, the CRA requires that the General Index of Financial Information (GIFI) be used to report financial statement information.

The form containing the T2 bar codes includes information from your corporation's income tax return and all applicable schedules (traditional federal forms), including the GIFI.

Signature

The form containing the T2 bar codes should be completed and signed.

Payment

No amount is payable for the 2010 taxation year.

Mailing

A copy of the form containing the T2 bar codes (and of any required federal form, such as Form RC59) should be sent to the Taxation Centre, 290 Empire Avenue, St. John's NL A1B 3Z1 no later than June 30, 2010.

If you have any questions concerning the Company's corporate tax returns or the instalment schedule please do not hesitate to contact us.

Yours very truly,

Durward Jones Barkwell & Company LLP

*

Canada Revenue Agence du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

200

EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Ontario (for tax years ending before 2009), Quebec, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, paragraphs, and subparagraphs mentioned on this return refer to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing.

Send one completed copy of this return, including schedules and the *General Index of Financial Information* (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see www.cra.gc.ca or Guide T4012, T2 Corporation - Income Tax Guide.

055	Do not use this area

┌ Identification ───────────────	
Business Number (BN)	
Corporation's name 002 NIAGARA WEST TRANSFORMATION CORPORATION Address of head office	To which tax year does this return apply? Tax year start Tax year-end 2009-01-01 YYYY MM DD Tax year-end 7060 2009-12-31 YYYY MM DD
Has this address changed since the last time you filed your T2 return?	Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year?
City Province, territory, or state	YYYY MM DD
O15 GRIMSBY O16 ON Country (other than Canada) Postal code/Zip code 017 018 L3M 4E8	Is the date on line 061 a deemed tax year-end in accordance with subsection 249(3.1)?
Mailing address (if different from head office address) Has this address changed since the last time you filed your T2 return?	Is the corporation a professional corporation that is a member of a partnership?
021 c/o 022 231 ROBERTS ROAD 023	Is this the first year of filing after: Incorporation?
City Province, territory, or state O25 GRIMSBY O26 ON Country (other than Canada) Postal code/Zip code O27 O28 L3M 4E8	Has there been a wind-up of a subsidiary under section 88 during the current tax year?
Location of books and records Has the location of books and records changed since the last time you filed	Is this the final tax year before amalgamation?
your T2 return?	Is this the final return up to dissolution?
031 231 ROBERTS ROAD City Province,territory, or state	If an election was made under section 261, state the functional currency used
City Province, territory, or state 035 GRIMSBY 036 ON	Is the corporation a resident of Canada?
Country (other than Canada) O37 Postal code/Zip code O38 L3M 4E8	080 1 Yes X 2 No If no, give the country of residence on line 081 and complete and attach Schedule 97.
Type of corporation at the end of the tax year Canadian-controlled private corporation (CCPC) Corporation controlled by a public corporation	Is the non-resident corporation claiming an exemption under an income tax treaty?
2 Other private corporation (specify, below) 3 Public EVEMPT EROM TAX	If yes, complete and attach Schedule 91. If the corporation is exempt from tax under section 149, tick one of the following boxes:
If the type of corporation changed during the tax year, provide the effective date of the change. Output Description EXEMPT FROM TAX If the type of corporation changed during the tax year, provide the effective date of the change. Output Description Output Descri	Exempt under paragraph 149(1)(e) or (l) Exempt under paragraph 149(1)(j) Exempt under paragraph 149(1)(t) Exempt under paragraphs of section 149
Do not use t	
091 092 093 09 100	94 095 096

┌ Attachments ─────	
Financial statement information: Use GIFI schedules 100, 125, and 141.	
Schedules – Answer the following questions. For each Yes response, attach to the T2 return the schedule that applies.	
Yes	Schedule
Is the corporation related to any other corporations?	9
Is the corporation an associated CCPC?	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	49
Does the corporation have any non-resident shareholders?	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees,	
other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did	
not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	22
Did the corporation have any foreign affiliates during the year?	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1)	
of the federal Income Tax Regulations?	29
Has the corporation had any non-arm's length transactions with a non-resident?	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?	EO
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	50
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory;	1
gifts of cultural or ecological property; or gifts of medicine?	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	3
Is the corporation claiming any type of losses?	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment	2.0
in more than one jurisdiction?	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than	
dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or ii) is the corporation claiming the refundable portion of Part I tax?	22
A STATE OF THE PROPERTY OF THE	7
31 34 31 34	8
Does the corporation have any property that is eligible capital property?	10
Does the corporation have any resource-related deductions?	12
Is the corporation claiming reserves of any kind?	13
Is the corporation claiming a patronage dividend deduction? 216 Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?	16
is the corporation a dedit union dailining a decident for allocations in proportion to borrowing or an additional decident:	17
Is the corporation an investment corporation or a mutual fund corporation?	18
Is the corporation carrying on business in Canada as a non-resident corporation?	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	21
Does the corporation have any Canadian manufacturing and processing profits?	27
Is the corporation claiming an investment tax credit?	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	
Is the corporation claiming a surtax credit?	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	38
Is the corporation claiming a Part I tax credit?	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or	
more members subject to gross Part VI tax?	39
Is the corporation claiming a Canadian film or video production tax credit refund?	T1131
Is the corporation claiming a film or video production services tax credit refund?	T1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	92

- Attach	nments – continued from page 2	Yes Schedule
Did the color Has the color Has the color Did the color Has the color Did the color Has the color Has the color Did the color Has the color Has the color Did the color Has the color Did the color Has the color Did the color Di	proporation have any foreign affiliates that are not controlled foreign affiliates? proporation have any controlled foreign affiliates? proporation own specified foreign property in the year with a cost amount over \$100,000? proporation transfer or loan property to a non-resident trust? proporation receive a distribution from or was it indebted to a non-resident trust in the year? proporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? proporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? proporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? proporation pay taxable dividends (other than capital gains dividends) in the tax year? proporation made an election under subsection 89(11) not to be a CCPC? proporation revoked any previous election made under subsection 89(11)?	T1134-A T1134-B T1135 T1141 T1142 T1145 T1146 T1174 55
general ra	prporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its ate income pool (GRIP) change in the tax year? proporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	1,000,000
		100 mm (g
Did the co Is the corp Has the m What is th (Only com	proporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? 270 1 Yes 280 280 1 Yes 280 281 281 281 282 282 282 282 282 282 282	2 No X 2 No X 2 No X
Specify th sold, cons	structed, or services provided, giving the ate percentage of the total revenue that each r service represents.	2 Retail
Did the co Do you wa If the corp the date th	orporation immigrate to Canada during the tax year? orporation emigrate from Canada during the tax year? ant to be considered as a quarterly instalment remitter if you are eligible? orration was eligible to remit instalments on a quarterly basis for part of the tax year, provide the corporation ceased to be eligible orration's major business activity is construction, did you have any subcontractors during the tax year? 291 1 Yes 292 1 Yes 293 1 Yes 294 294 295 1 Yes	2 No X 2 No X 2 No D MM DD 2 No
– Taxab	ole income	
Net incom	Charitable donations from Schedule 2 Gifts to Canada, a province, or a territory from Schedule 2 Cultural gifts from Schedule 2 Cultural gifts from Schedule 2 Ecological gifts from Schedule 2 Gifts of medicine from Schedule 2 Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 Part VI.1 tax deduction * Non-capital losses of previous tax years from Schedule 4 Restricted farm losses of previous tax years from Schedule 4 Imilted partnership losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal (amount Aminus amount B) (if negative, enter "0") Subtotal (finegative, enter "0")	170,417 A
Add:	Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	D
	income (amount C plus amount D)	
Income ex	xempt under paragraph 149(1)(t)	
Taxable i	income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)	Z
* This am	pount is equal to 3 times the Part VI.1 tax payable at line 724.	

┌ Small bu	siness dedi	uction ——								
Canadian-co	ntrolled private	corporations	(CCPCs) throughout the tax y	rear						
Income from a	ctive business	carried on in Car	nada from Schedule 7			* * * * * * * * * * * * * * * * * * *		400	А	
Taxable incon line 636**, and	ne from line 360, I minus any am	, minus 10/3 of ount that, becau	the amount on line 632*, minus use of federal law, is exempt forn	3 times the an	nount on	******		405	В	3
Calculation of	f the business	limit:								
For all CCPCs	, calculate the a	mount at line 4	below.							
400,000			n the tax year before 2009		=			1		
			days in the tax year	365						
500,000	х	Number of days	in the tax year after 2008	365	=	5	00,000	2		
	la constitution of the con	Number of	days in the tax year	365	0		-			
			Add	amounts at lin	es 1 and 2	5	00,000	4		
F LONGTO BOSCHAFTSCHOP POTENCY TORSE	(see notes 1 an		*************			****		410	C	;
Notes: 1.	or CCPCs that	are not associa	ted, enter the amount from line 4	on line 410. F	lowever, if the c	orporation's				
			prorate the amount from line 4 by							
	divided by 365,	and enter the re	sult on line 410.							
2.	or associated (CCPCs, use Sch	nedule 23 to calculate the amour	nt to be entere	d on line 410.					
Business lim	it reduction:									
Amount C		x	415 ***	n =					r	=
7	-		11,250							38
Reduced busi	ness limit (amoi	unt C minus am	ount E) (if negative, enter "0")		E E POPOSOBORO D			425	F	-
	•								·	
	ss deduction									
Amount A, B, or F whicheve										
is the least	N	x	Number of days in the tax yea	ar before Janu	ary 1, 2008	X	1	6 % =	Ę.	5
			Number of days i	n the tax year		365				
Amount A, B,										
or F whicheve	r	X	Number of days in the tax year	r after Decemb	per 31 2007	365 x	1	7% =	č	2
is the least	8		Number of days if		Del 31, 2007	365	+	, ,0		,
				5	otal of amounts		nter on lin	e 9 430		2
* Coloulata	the emount of fe	secion non buci	ann in anns a tay are dit de divetible						,	•
			ness income tax credit deductible I without reference to the corpora				dable tax	on the		
			income tax credit deductible on				tax reduc	tions unde	er section 123.4.	
*** Large co						*				
• If the o	orporation is no	t associated wit	h any corporations in both the cu	irrent and the	orevious tax yea	ars, the amou	ınt to be e	entered at	line 415 is:	
			ada for the prior year minus \$1							
			h any corporations in the current apital employed in Canada for the					ar, the amo	ount to be	
			rent tax year, see Schedule 23 f				.0 /0			

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General ta	ax reduction for Canadian-controlled private corpo	rations —			
Canadian-cor	trolled private corporations throughout the tax year				
Taxable incom					A
Lesser of amo	unts V and Y (line Z1) from Part 9 of Schedule 27			В	
Amount QQ fro	m Part 13 of Schedule 27			C	
	calculate the credit union deduction from Schedule 17	Appearations of the Co. In the Principal Principal			
Amount from li	ne 400, 405, 410, or 425, whichever is the least				
Aggregate inve	estment income from line 440			F	
Total of amour	ts B to F				G
Amount A min	us amount G (if negative, enter "0")				H
A	X Number of days in the tax year befor	e January 1, 2008	x 7%	, =	1
Amount H	Number of days in the tax year below		, , ,		*
	The state of the s	M-10000			
Amount H	Number of days in the tax y December 31, 2007, and before J		× 8.5 %	, =	Ĵ
Amount	Number of days in the ta				
	Number of days in the tax y	. T. T. T.			
Amount H	X December 31, 2008, and before J	anuary 1, 2010 365	x 9 %	=	K
	Number of days in the ta		The state of the s		
	Number of days in the tax y	ear after			
Amount H	X December 31, 2009, and before J		× 10 %	, =	L
	Number of days in the ta	k year 365			
	Number of days in the tax y				
Amount H	xDecember 31, 2010, and before J	Although the second sec	× 11.5 %	=	L1
	Number of days in the ta	k year 365			
Amount H	x Number of days in the tax yea	rafter 2011	x 13 %	=	L2
A CHARLEST CONTROL FOR THE SECOND	Number of days in the ta	k year 365			
Enter amount I					
Do not compl	ax reduction ete this area if you are a Canadian-controlled private corporation orporation, or any corporation with taxable income that is not su	, an investment corporation,	a mortgage inv	estm	ent corporation,
Taxable incom	e from page 3 (line 360 or amount Z, whichever applies)		****		N
Lesser of amo	unts V and Y (line Z1) from Part 9 of Schedule 27			0	
Amount QQ fro	om Part 13 of Schedule 27			Р	
Amount used t	calculate the credit union deduction from Schedule 17			Q	
Total of amour	tts O to Q				R
Amount N min	us amount R (if negative, enter "0")				S
			and the second		
Amount S	X Number of days in the tax year befor	Milk -A	× 7%	_	T
	Number of days in the ta	k year 365			
CAUS SPECIALIZE	Number of days in the tax y		v 0.50/		41
Amount S	X December 31, 2007, and before J		x 8.5 %	=	U
	Number of days in the ta				
	Number of days in the tax y X December 31, 2008, and before J		x 9%	, =	V
Amount S	Number of days in the ta				v
	SCHOOL STATE OF THE SCHOOL	TENESTIC:			
Amount S	Number of days in the tax y X December 31, 2009, and before J		× 10 %	=	W
Amounts	Number of days in the ta		10 /		
	Number of days in the tax y	200 Barring 200			
Amount S	X December 31, 2010, and before		× 11.5 %	=	W1
- smount o	Number of days in the ta				
		Part I proportendo	x 13 %	=	W2
Amount S	X Number of days in the tax year Number of days in the tax		13 /0	M	
	Southern than are seminar about the seminar and a seminar				/ NACON A
LONG COLD COLD	CONTRACTOR		*****		X
Enter amount	K on line 639.				

Refundable portion of Part I tax
Canadian-controlled private corporations throughout the tax year
Aggregate investment income x 26 2 / 3 % = A from Schedule 7
Foreign non-business income tax credit from line 632
Deduct: Foreign investment income x 9 1 / 3 % =
Amount A minus amount B (if negative, enter "0")
Taxable income from line 360 Deduct:
Amount from line 400, 405, 410, or 425, whichever is the least Foreign non-business income tax credit from line 632 x 25 / 9 =
Foreign business income tax credit from line 636
x 26 2 / 3 % = D
Part I tax payable minus investment tax credit refund (line 700 minus line 780) Deduct: Corporate surtax from line 600 Net amount
Refundable portion of Part I tax – Amount C, D, or E, whichever is the least F
┌ Refundable dividend tax on hand
Refundable dividend tax on hand at the end of the previous tax year
Add the total of: Refundable portion of Part I tax from line 450 above Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand transferred from a predecessor corporation on
amalgamation, or from a wound-up subsidiary corporation
Refundable dividend tax on hand at the end of the tax year – Amount G plus amount H
Dividend refund
Private and subject corporations at the time taxable dividends were paid in the tax year
Taxable dividends paid in the tax year from line 460 of Schedule 3 x 1 / 3 I
Refundable dividend tax on hand at the end of the tax year from line 485 above
Dividend refund – Amount I or J, whichever is less (enter this amount on line 784)

Part I tax ———————————————————————————————————		
Base amount of Part I tax – Taxable income (line 360 or amount Z, whichever applies) multiplied by 38.00 %.	550	A
Corporate surtax calculation		
Base amount from line A above	1	
Deduct:		
10 % of taxable income (line 360 or amount Z, whichever applies)	2	
Investment corporation deduction from line 620 below	3	
Federal logging tax credit from line 640 below	4	
Federal qualifying environmental trust tax credit from line 648 below	5	
For a mutual fund corporation or an investment corporation throughout the tax year, enter amount a, b, or c below on line 6, whichever is the least:		
28.00 % of taxable income from line 360		
28.00 % of taxed capital gains	6	
Part I tax otherwise payable		
(line A plus lines C and D minus line F)		
Total of lines 2 to 6	7	
Net amount (line 1 minus line 7)	8	
Tectamount (mic + minus mic +)		
Corporate surtax*	10/ - 000	
Line 8 X Number of days in the tax year before January 1, 2008 X	4 % = 600	В
Number of days in the tax year 365		
*The corporate surtax is zero effective January 1, 2008.		
Recapture of investment tax credit from Schedule 31	602	C
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)	е	
Aggregate investment income from line 440 Taxable income from line 360 Deduct: Amount from line 400, 405, 410, or 425, whichever is the least Net amount	i ii	
Refundable tax on CCPC's investment income – 6 2 / 3 % of whichever is less; amount i or ii	604	D
retainable tax of our of investment modifie = 0 2 7 3 70 of whichever is less, amount for it		
Subtota	I (add lines A to D)	E
Deduct:		
Small business deduction from line 430	9	
Federal tax abatement		
Manufacturing and processing profits deduction from Schedule 27		
Investment corporation deduction 620 Taxed capital gains 624		
Additional deduction – credit unions from Schedule 17		
Federal foreign non-business income tax credit from Schedule 21		
Federal foreign business income tax credit from Schedule 21		
General tax reduction for CCPCs from amount M		
General tax reduction from amount X		
Federal logging tax credit from Schedule 21		
Federal qualifying environmental trust tax credit		
Investment tax credit from Schedule 31		
Subtotal	>	F
		,
Part I tax payable – Line E minus line F Enter amount G on line 700.		G

Summary of tax and credits Federal tax	
	700
an expectation of an international control of the first section of the section of	
Part II surtax payable from Schedule 46 Part III.1 tax payable from Schedule 55	
The second of th	7/0
2 September 2 August 1 Augus 1 August 1	7.6
TO AN ADMINISTRATION AND ADMINISTRATION OF THE ADMINISTRATION OF T	700
Part VI tax payable from Schedule 38	
Part VII.1 tax payable from Schedule 43	727
Part XIII.1 tax payable from Schedule 92	30 W 24 S 30 F 32 S 30 S
Part XIV tax payable from Schedule 20	
Add provincial or territorial tax:	Total federal tax
Provincial or territorial jurisdiction 750 ON	
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)	
Net provincial or territorial tax payable (except Ontario [for tax years ending before 2009], Quebec, and Alberta)	
Provincial tax on large corporations (New Brunswick* and Nova Scotia)	765
	
* The New Brunswick tax on large corporations is eliminated effective January 1, 2009.	Total tax payable 770 A
Deduct other credits:	
Investment tax credit refund from Schedule 31	780
Dividend refund	784
Federal capital gains refund from Schedule 18	788
Federal qualifying environmental trust tax credit refund	792
Canadian film or video production tax credit refund (Form T1131)	796
Film or video production services tax credit refund (Form T1177)	797
Tax withheld at source	800
Total payments on which tax has been withheld 801	
Provincial and territorial capital gains refund from Schedule 18	808
Provincial and territorial refundable tax credits from Schedule 5	812
Tax instalments paid	840
Total c	eredits 890 > B
Refund code 894 Overpayment	Balance (line Aminus line B)
Divost donocit voguset	If the result is negative, you have an overpayment.
Direct deposit request	If the result is positive, you have a balance unpaid.
To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you	Enter the amount on whichever line applies.
already gave us, complete the information below:	Generally, we do not charge or refund a difference
Start Change information 910	of \$2 or less.
Branch number	Pelessonia
914	Balance unpaid
Institution number Account number	Enclosed payment 898
If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?	
┌ Certification ─────	
i, 950 BACCHUS 951 SHAFEE	954 DIRECTOR
Last name in block letters First name in block let	
am an authorized signing officer of the corporation. I certify that I have examined this return, inc the information given on this return is, to the best of my knowledge, correct and complete. I furtl	
tax year is consistent with that of the previous year except as specifically disclosed in a statement	
955 2010-06-10	956 (905) 309-0611
Date (yyyy/mm/dd) Signature of the authorized signing officer of the	
Is the contact person the same as the authorized signing officer? If no , complete the information	
958	959
Name in block letters	Telephone number
25	1 diophononumber
Language of correspondence – Langue de correspondance Indicate your language of correspondence by entering 1 for English or 2 for French. Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.	990 1

Canada Revenue Agence du revenu du Canada

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Form identifier 100	GENERAL INDEX OF FINA	GENERAL INDEX OF FINANCIAL INFORMATION – GIFI				
Name of corporation		Business Number	Tax year end Year Month Day			
NIAGARA WEST TRANSFORM	ATION CORPORATION	87681 9301 RC0001	2009-12-31			

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets -				
	Total current assets	1599 + _	384,277	366,00
	Total tangible capital assets	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT	7,626,628	7,626,628
	Total accumulated amortization of tangible capital assets	2009 – _	1,108,112	927,31
	Total intangible capital assets			1200000
	Total accumulated amortization of intangible capital assets	2179 – _		
	Total long-term assets			
	*Assets held in trust	2590 + _	-	
	Total assets (mandatory field)	2599 =	6,902,793	7,065,31
Liabilities	3	branch constant		160°C-787 1600-00
	Total current liabilities	3139 + _	459,041	632,335
	Total long-term liabilities	3450 + _	5,190,000	5,333,000
	*Subordinated debt	3460 + _	2 2	
	*Amounts held in trust	3470 + _		
	Total liabilities (mandatory field)	3499 = _	5,649,041	5,965,335
Sharehol	der equity-			-
	Total shareholder equity (mandatory field)	3620 +	1,253,752	1,099,979
	Total liabilities and shareholder equity	3640 = _	6,902,793	7,065,31
Retained	earnings —			
	Retained earnings/deficit – end (mandatory field)	3849 =	-1,146,348	-1,300,123

^{*} Generic item

Canada Revenue Agence du revenu du Canada

SCHEDULE 125

Form identifie	GENERAL INDEX OF FINANCIA	L INFORMATION -	GIFI	
Name of corpo	oration	В	usiness Number	Tax year end
NITACADAN	VEST TRANSFORMATION CORPORATION	076	01 0201 DC0001	Year Month Day
		81 9301 RC0001	2009-12-31	
Income st	atement information			
Description	n GIFI			
Operating n Description Sequence N	of the operation 0002			
Account	Description	GIFI	Current year	Prior year
Income s	tatement information —			
	Total sales of goods and services Cost of sales		634,964	649,937
	Gross profit/loss	8519 =	634,964	649,937
	Cost of sales	29 St. 50 SS 16 SUMMUNSSM	420 500	744.070
	Total operating expenses	9367 + 9368 =	429,596 429,596	741,273 741,273
	Total revenue (mandatory field)	8299 +	638,369	660,670
	Total expenses (mandatory field)	9368 -	429,596	
	Net non-farming income	9369 =	208,773	-80,603
Farming	income statement information —			
	Total farm revenue (mandatory field)	9659 +		
NAME OF THE OWNER OF THE OWNER.	Total farm expenses (mandatory field)	9898 –		
	Net farm income	9899 =		
	Net income/loss before taxes and extraordinary items	9970 =	208,773	-80,603
- Extraordi	nary items and income (linked to Schedule 140)			
	Extraordinary item(s)	9975 –		
	Legal settlements	9976 –		
	Unrealized gains/losses	9980 +		
	Unusual items	9985 –		
	Current income taxes	9990 –		
	Deferred income tax provision		55,000	-178,000
	Total – Other comprehensive income	9998 +		
	Net income/loss after taxes and extraordinary items	0000	1 [2 272	07.20
	(mandatory field)	9999 =	153,773	97,397

SCHEDULE 141

Canada Revenue Agency

anada Revenue Agence du revenu gency du Canada

NOTES CHECKLIST

Corporation's name	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2009-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the "accountant") who prepared or reported on the financial statements.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) for Corporations and Guide T4012, T2 Corporation Income Tax Guide.
- Complete this schedule, and include it with your T2 return along with the other GIFI schedules.

If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.

Part 1 – Information on the accountant preparing or reporting on the financial statements—————————————————————
pes the accountant have a professional designation?
the accountant connected* with the corporation?
A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.
ote: If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4, as applicable.
Part 2 – Type of involvement with the financial statements—
noose the option that represents the highest level of involvement of the accountant:
Completed an auditor's report
Completed a review engagement report 2
Conducted a compilation engagement
Part 3 – Reservations————————————————————————————————————
you selected option "1" or "2" under Type of involvement with the financial statements above, answer the following question:
as the accountant expressed a reservation?
as the accountant expressed a reservation:
2. 1.4. Other information
Part 4 – Other information ————————————————————————————————————
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options:
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options:
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: 110 repared the tax return (financial statements prepared by client) 1
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options:
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) vere notes to the financial statements prepared? If yes, complete lines 102 to 107 below:
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) //ere notes to the financial statements prepared?
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) // ere notes to the financial statements prepared? // ere notes to the financial statements prepared? // If yes, complete lines 102 to 107 below: Are any values presented at other than cost? Has there been a change in accounting policies since the last return? // Are any values of the financial statement of the financial stat
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: 110
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) // ere notes to the financial statements prepared? // ere notes to the financial statements prepared? // ere notes to the financial statements prepared? // ere any values presented at other than cost? // Has there been a change in accounting policies since the last return? // Are subsequent events mentioned in the notes? // Is re-evaluation of asset information mentioned in the notes? // It yes 2 No X X X X X X X X X
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) rere notes to the financial statements prepared? If yes, complete lines 102 to 107 below: Are any values presented at other than cost? Has there been a change in accounting policies since the last return? Are subsequent events mentioned in the notes? Is re-evaluation of asset information mentioned in the notes? Is contingent liability information mentioned in the notes? 106 1 Yes 2 No X
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) // ere notes to the financial statements prepared? // ere notes to the financial statements prepared? // ere notes to the financial statements prepared? // ere any values presented at other than cost? // Has there been a change in accounting policies since the last return? // Are subsequent events mentioned in the notes? // Is re-evaluation of asset information mentioned in the notes? // It yes 2 No X X X X X X X X X
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: repared the tax return (financial statements prepared by client) repared the tax return and the financial information contained therein nancial statements have not been prepared) rere notes to the financial statements prepared? If yes, complete lines 102 to 107 below: Are any values presented at other than cost? Has there been a change in accounting policies since the last return? Are subsequent events mentioned in the notes? Is re-evaluation of asset information mentioned in the notes? Is contingent liability information mentioned in the notes? 106 1 Yes 2 No X
you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one the following options: 110

*

Canada Revenue Agency Agence du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

SCHEDULE 1

Corporation's name	Business Number	Taxyearend
		Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2009-12-31

[•] Sections, subsections, and paragraphs referred to on this schedule are from the Income Tax Act.

Amount calculated on line 9999 from Schedule 125	153,773
Add:	
Provision for income taxes – deferred	
Amortization of tangible assets	
Subtotal of additions 235,794	235,794
Other additions:	
Miscellaneous other additions:	
604	2
Subtotal of other additions Total additions 500 235,794	235,794
	233,/94
Deduct:	
Capital cost allowance from Schedule 8	
Subtotal of deductions 219,150_I	219,150
Other deductions:	
Miscellaneous other deductions:	
Total 394	
Subtotal of other deductions 4990	
Total deductions 510 219,150	219,150
Net income (loss) for income tax purposes – enter on line 300 of the T2 return	170,417

^{*} For reference purposes only

T2 SCH 1 E (09)

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[•] The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation Income Tax Guide.



Agency

Agence du revenu du Canada Canada Revenue

CORPORATION LOSS CONTINUITY AND APPLICATION

SCHEDULE 4

			_
Name of corporation	Business Number	Tax year-end Year Month Day	
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2009-12-31	

- This form is used to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to previous years.
- The corporation can choose whether or not to deduct an available loss from income in a tax year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the *Income Tax Act*, when control has been acquired, no amount of capital loss incurred for a tax year ending (TYE) before that time is deductible in computing taxable income in a TYE after that time and no amount of capital loss incurred in a TYE after that time is deductible in computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation Income Tax Guide.
- File one completed copy of this schedule with the T2 return, or send it by itself to the tax centre where the return is filed.
- Parts, sections, subsections, paragraphs, and subparagraphs mentioned in this schedule refer to the Income Tax Act.

Determination of current-year	.53.	170,417
Net income (loss) for income tax purposes		1/0,41/
Deduct: (increase a loss)		
Net capital losses deducted in the year (enter as a positive amount)		
Taxable dividends deductible under sections 112, 113, or subsection 138(6)		
Amount of Part VI.1 tax deductible		
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)		
Deduct: (increase a loss)	Subtotal (if positive, enter "0")	
Section 110.5 and/or subparagraph 115(1)(a)(vii) - Addition for foreign tax deductions		
Add (decrease alone)	Subtotal	
Add: (decrease a loss)		
Current-year farm loss		
Current-year non-capital loss (if positive, enter "0")		

Continuity of non-capital losses and request for a carryback	k ———	
Non-capital loss at the end of the previous tax year	677,939	
Deduct: Non-capital loss expired *		
Non-capital losses at the beginning of the tax year	677,939	
Add: Non-capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation		
Current-year non-capital loss (from calculation above)		677,939
Deduct:		
Other adjustments (includes adjustments for an acquisition of control)		
Section 80 – Adjustments for forgiven amounts		
Subsection 111(10) – Adjustments for fuel tax rebate		
Deduct:		
Amount applied against taxable income (enter on line 331 of the T2 return)	170,417	
Amount applied against taxable dividends subject to Part IV tax		170,417
Deduct – Request to carry back non-capital loss to:	Subtotal	507,522
First previous tax year to reduce taxable income		
Second previous tax year to reduce taxable income		
Third previous tax year to reduce taxable income		
First previous tax year to reduce taxable dividends subject to Part IV tax		
Second previous tax year to reduce taxable dividends subject to Part IV tax		
Third previous tax year to reduce taxable dividends subject to Part IV tax		=======================================
Non-capital losses – Closing balance	180	507,522

A non-capital loss expires as follows:

- · After 7 tax years if it arose in a tax year ending before March 23, 2004;
- After 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; or
- After 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss as follows:

- After 7 tax years if it arose in a tax year ending before March 23, 2004;
- After 10 tax years if it arose in a tax year ending after March 22, 2004.



Election under paragraph 88(1.1)(f)
Paragraph 88(1.1)(f) election indicator Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately previous tax year.
Part 2 - Capital losses ——————————————————————————————————
Capital losses at the end of the previous tax year
Deduct:
Other adjustments (includes adjustments for an acquisition of control)
Add: Subtotal
Current-year capital loss (from the calculation on Schedule 6)
Unused non-capital losses that expired in the tax year* Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year** B
Enter amount from line A or B, whichever is less 215
ABILs expired as non-capital loss: line 215 divided by the inclusion rate*** 75.0000 %
Note: If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total at line 220 above.
Deduct: Amount applied against the current-year capital gain (see Note 1)
Deduct – Request to carry back capital loss to (see Note 2):
Capitalgain Amount carried (100%) back (100%)
First previous tax year 951 Second previous tax year 952 Third previous tax year 953
Capital losses – Closing balance
Note 1 Enter the amount from line 225 multiplied by 50% on line 332 of the T2 return. Note 2 On lines 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, multiply this amount by the 50% inclusion rate.

- * Enter the losses from the 8th previous tax year if the losses were incurred in a tax year ending before March 23, 2004. Enter the losses from the 11th previous tax year if the losses were incurred in a tax year ending after March 22, 2004, and before 2006. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line A.
- ** Enter the losses from the 8th previous tax year if the losses were incurred in a tax year ending before March 23, 2004. Enter the losses from the 11th previous tax year if the losses were incurred in a tax year ending after March 22, 2004. Enter the full amount on line B.
- *** This inclusion rate is the rate used to calculate your ABIL referred to at line B. Therefore, use one of the following inclusion rates, whichever applies:
 - For ABILs incurred in the 1999 and previous tax years, use 0.75.
 - For ABILs incurred in the 2000 and 2001 tax years, the inclusion rate is equal to amount M on Schedule 6 version T2SCH6(01).
 - For ABILs incurred in the 2002 and later tax years, use 0.50.

Part 3 – Farm Iosses	Continuity of farm losses and re	equest for a carryback —		
Farm losses at the end of the previous tax year	.7			

Farm losses at the beginning of the tax year		302	:	
Add: Farm losses transferred on the amalgama	tion			
or the wind-up of a subsidiary corporation	********************	305		
Current-year farm loss		310		
Deduct:				
Other adjustments (includes adjustments for a	ın acquisition of control)	350		
Section 80 – Adjustments for forgiven amount				
Amount applied against taxable income (enter		330	s	
Amount applied against taxable dividends sub	ject to Part IV tax	<mark>335</mark>		
			Subtotal	
Deduct – Request to carry back farm loss to):	000		
First previous tax year to reduce taxable incom				
Second previous tax year to reduce taxable inc		922		
Third previous tax year to reduce taxable incor		923		
First previous tax year to reduce taxable divide	ends subject to Part IV tax	931		
Second previous tax year to reduce taxable di		932		
Third previous tax year to reduce taxable divid		933	000	
Farm losses – Closing balance	***********************	******	<u> </u>	
 A farm loss expires as follows: After 10 tax years if it arose in a tax year After 20 tax years if it arose in a tax year Part 4 — Restricted farm losses	ending after 2005.	ad form loss		
	———— Current-year restricte			C
Total losses for the year from farming business	****************	*******	465	c
Minus the deductible farm loss:		¢	2,500	
\$2,500 plus D or E, whichever is less	00 500	Ψ	2,300	
(Amount Cabove	- \$2,500) divided by 2 =	D 6,250 E		2,500 F
0 / / / / / / / / / / / / / / / / / / /	· · · · · · · · · · · · · · · · · · ·			2,500
Current-year restricted farm loss (amount C mi				
Col	ntinuity of restricted farm losses	and request for a carrybac	k	
Restricted farm losses at the end of the previou				
Deduct: Restricted farm loss expired *				
Restricted farm losses at the beginning of the ta Add: Restricted farm losses transferred on the wind-up of a subsidiary corporation		405		
Current-year restricted farm loss (enter on line	233 of Schedule 1)	410		
Deduct:				
Amount applied against farming income (ente	r on line 333 of the T2 return)	430		
Section 80 – Adjustments for forgiven amoun		440		
15 manufacture 15 mm				
Otheradjustments		450		
Other adjustments		450	Subtotal	
		450	Subtotal	
Deduct – Request to carry back restricted f	arm loss to:	Pari	Subtotal	
Deduct – Request to carry back restricted f First previous tax year to reduce farming incor	arm loss to:	941	Subtotal	
Deduct – Request to carry back restricted f First previous tax year to reduce farming incor Second previous tax year to reduce farming in	arm loss to: ne	941 942	Subtotal	
Deduct – Request to carry back restricted f First previous tax year to reduce farming inco Second previous tax year to reduce farming in Third previous tax year to reduce farming inco	arm loss to: ne		Subtotal	
Deduct – Request to carry back restricted f First previous tax year to reduce farming incor Second previous tax year to reduce farming in	arm loss to: ne			

A restricted farm loss expires as follows:

• After 10 tax years if it arose in a tax year ending before 2006; or

• After 20 tax years if it arose in a tax year ending after 2005.

Part 5 - Listed personal property losses

Continuity of listed personal property loss and request for a carryback —	
Listed personal property losses at the end of the previous tax year	
Deduct: Listed personal property loss expired after seven tax years	500
	502
Add: Current-year listed personal property loss (from Schedule 6)	510
Deduct: Subtotal	
Amount applied against listed personal property gains (enter on line 655 of Schedule 6)	
Otheradjustments	
Subtotal	
Deduct – Request to carry back listed personal property loss to:	
First previous tax year to reduce listed personal property gains	
Second previous tax year to reduce listed personal property gains	
Third previous tax year to reduce listed personal property gains	100
Listed personal property losses – Closing balance	580

Part 7 - Limited partnership losses

Current-year limited partnership losses						
1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Current-year limited partnership losse (column 3 - 6)
600	602	604	606	608		620

Total (enter this amount on line 222 of Schedule 1)

1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Limited partnership losses at the end of the previous tax year	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Limited partnership losse that may be applied in the year (the lesser of columns 3 and 6
630	632	634	636	638		650

Partnership	Limited	Limited partnership losses transferred	Current-year limited partnership	Limited partnership losses	Limited partnership losses closing
identifier	partnership losses at the end of the	on an amalgamation	losses	applied	balance
	previous	or the wind-up of a	// L 200\	(cannot exceed	(000 + 004 + 070 - 071
	taxyear	subsidiary	(from column 620)	column 650)	(662 + 664 + 670 - 675
660	662	664	670	675	680

Total (enter this amount on line 335 of the T2 return)

Non-Capital Loss Continuity Workchart

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses - losses that can be carried forward over 20 years

	Balance at	Loss incurred	Loss	Applied t			
Year of origin	beginning of year	in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year
Current	N/A				N/A		
1st preceding taxation year							
2008-12-31	128,090	N/A		N/A			128,09
2nd preceding taxation year 2007-12-31		1.796					120/03
3rd preceding taxation year		N/A		N/A			
2006-12-31	157,321	N/A		N/A			157,32
4th preceding taxation year 2005-12-31		N/A		N/A			
5th preceding taxation year							
2004-12-31		N/A		N/A		V = 23 =	
6th preceding taxation year 2003-12-31		N/A		N/A			
7th preceding taxation year 2002-12-31		N/A		N/A			
8th preceding taxation year		1000000					
2001-12-31		N/A		N/A			
9th preceding taxation year 2000-12-31		N/A		N/A			
10th preceding taxation year 1999-12-31		N/A		N/A			
11th preceding taxation year 1998-12-31		N/A		N/A			
12th preceding taxation year							
1997-12-31		N/A		N/A			
13th preceding taxation year 1996-12-31		N/A	,	N/A			
14th preceding taxation year 1995-12-31		N/A		N/A		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
15th preceding taxation year 1994-12-31		N/A		N/A			
16th preceding taxation year							
1993-12-31 17th preceding taxation year		N/A		N/A			
1992-12-31 18th preceding taxation year		N/A		N/A			
1991-12-31		N/A		N/A			
19th preceding taxation year 1990-12-31		N/A		N/A			
20th preceding taxation year							
1989-12-31		N/A		N/A			
Total	285,411						285,41

Non-capital losses - losses that can be carried forward over 10 years

		ce at Loss incurred		Loss	Applied to r	reduce		
Year of origin	Balance at beginning of year	in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year	
Current	N/A	N/A		N/A N/A		N/A	N/A	
1st preceding taxation year 2008-12-31		N/A		N/A				
2nd preceding taxation year 2007-12-31		N/A		N/A				
3rd preceding taxation year 2006-12-31		N/A		N/A				
4th preceding taxation year 2005-12-31	344,575	N/A		N/A	122,464		222,111	
5th preceding taxation year 2004-12-31	47,953	N/A		N/A	47,953			
6th preceding taxation year 2003-12-31		N/A		N/A				
7th preceding taxation year 2002-12-31		N/A		N/A				
8th preceding taxation year 2001-12-31		N/A		N/A				
9th preceding taxation year 2000-12-31		N/A		N/A				
10th preceding taxation year 1999-12-31		N/A		N/A				
Total	392,528	N/A		N/A	170,417		222,111	

Non-capital losses - losses that can be carried forward over 7 years

	_ was trace and was	1		tireres:	Applied t	o reduce	
Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	Loss carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2008-12-31		N/A		N/A			
2nd preceding taxation year 2007-12-31		N/A		N/A			
3rd preceding taxation year 2006-12-31		N/A		N/A			
4th preceding taxation year 2005-12-31		N/A		N/A			
5th preceding taxation year 2004-12-31		N/A		N/A			
6th preceding taxation year 2003-12-31		N/A		N/A			
7th preceding taxation year 2002-12-31		N/A		N/A			
Total		N/A		N/A			

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Farm losses - losses that can be carried forward over 20 years

	Balance at	Loss incurred		Loss	Applied t	to reduce		
Year of origin	beginning of year	in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year	
Current	N/A				N/A			
1st preceding taxation year	A440,044							
2008-12-31		N/A		N/A				
2nd preceding taxation year			8					
2007-12-31		N/A		N/A				
3rd preceding taxation year								
2006-12-31		N/A		N/A			ľ	
4th preceding taxation year								
2005-12-31		N/A		N/A				
5th preceding taxation year								
2004-12-31		N/A		N/A				
6th preceding taxation year								
2003-12-31		N/A		N/A				
7th preceding taxation year								
2002-12-31		N/A		N/A				
8th preceding taxation year							V.	
2001-12-31		N/A		N/A				
9th preceding taxation year								
2000-12-31		N/A		N/A				
10th preceding taxation year			,					
1999-12-31		N/A		N/A				
11th preceding taxation year								
1998-12-31		N/A		N/A				
12th preceding taxation year								
1997-12-31		N/A		N/A				
13th preceding taxation year								
1996-12-31		N/A		N/A				
14th preceding taxation year	(A)							
1995-12-31		N/A		N/A				
15th preceding taxation year								
1994-12-31		N/A	H=-X	N/A				
16th preceding taxation year				NITE:				
1993-12-31		N/A		N/A				
17th preceding taxation year		NIA		NUT				
1992-12-31 18th preceding taxation year		N/A		N/A				
1991-12-31		N/A		N/A				
1991-12-31 19th preceding taxation year		IN/A		N/A				
1990-12-31		N/A		N/A				
20th preceding taxation year		IN/A		IN/A				
1989-12-31		N/A		N/A				
Total								

Farm losses – losses that can be carried forward over 10 years

	Delegeed	Continuing		Loss	Applied t	o reduce	
Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year 2008-12-31		N/A		N/A			
2nd preceding taxation year 2007-12-31		N/A		N/A			
3rd preceding taxation year 2006-12-31		N/A		N/A			
4th preceding taxation year 2005-12-31		N/A		N/A			
5th preceding taxation year 2004-12-31		N/A		N/A			
6th preceding taxation year 2003-12-31		N/A		N/A			
7th preceding taxation year 2002-12-31		N/A		N/A			
8th preceding taxation year 2001-12-31		N/A		N/A			
9th preceding taxation year 2000-12-31		N/A		N/A			
10th preceding taxation year 1999-12-31		N/A		N/A			
Total		N/A		N/A			b

Restricted farm losses - losses that can be carried forward over 20 years

	Balance at	Loss incurred		Loss	Applied	to reduce	
Year of origin	beginning of year	in current year	Adjustments and transfers	carried back Part I	Taxable income	Part IV tax	Balance at end of year
Current	N/A				N/A	N/A	
1st preceding taxation year					1.02.1	13// 1	
2008-12-31		N/A		N/A		N/A	
2nd preceding taxation year						1.47.	
2007-12-31		N/A		N/A		N/A	
3rd preceding taxation year						7,7,7	
2006-12-31		N/A		N/A		N/A	
4th preceding taxation year							
2005-12-31		N/A		N/A		N/A	
5th preceding taxation year							
2004-12-31		N/A		N/A		N/A	
6th preceding taxation year	_						
2003-12-31		N/A		N/A		N/A	
7th preceding taxation year							
2002-12-31		N/A		N/A		N/A	
8th preceding taxation year							
2001-12-31		N/A		N/A		N/A	
9th preceding taxation year							
2000-12-31		N/A		N/A		N/A	
10th preceding taxation year							
1999-12-31		N/A		N/A		N/A	
11th preceding taxation year							
1998-12-31		N/A		N/A		N/A	
12th preceding taxation year							
1997-12-31		N/A		N/A		N/A	
13th preceding taxation year							
1996-12-31		N/A		N/A		N/A	
14th preceding taxation year							
1995-12-31		N/A		N/A		N/A	
15th preceding taxation year				4720000			
1994-12-31		N/A		N/A		N/A	
16th preceding taxation year						and direct materials	
1993-12-31		N/A		N/A		N/A	
17th preceding taxation year		1				erre.	
1992-12-31		N/A		N/A	The state of the s	N/A	
18th preceding taxation year		NI/A		N1274		gara.	
1991-12-31 19th preceding taxation year		N/A		N/A		N/A	
1990-12-31		NI/A		NIZA		5000	
20th preceding taxation year		N/A		N/A		N/A	17
1989-12-31	27	N/A		N/A		N/A	
1505 12 51	*	IN/A		INA		INIA	
Total						N/A	

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Restricted farm losses - losses that can be carried forward over 10 years

	-			1 222	Applied t	Applied to reduce		
Year of origin	Balance at beginning of year	beginning in current	Adjustments and transfers	Loss carried back Part I	Taxable income	Part IV tax	Balance at end of year	
Current	N/A	N/A		N/A	N/A	N/A	N/A	
1st preceding taxation year 2008-12-31		N/A		N/A		N/A		
2nd preceding taxation year 2007-12-31		N/A		N/A		N/A		
3rd preceding taxation year 2006-12-31		N/A		N/A		N/A		
4th preceding taxation year 2005-12-31		N/A		N/A		N/A		
5th preceding taxation year 2004-12-31		N/A		N/A		N/A		
6th preceding taxation year 2003-12-31		N/A		N/A		N/A		
7th preceding taxation year 2002-12-31		N/A		N/A		N/A		
8th preceding taxation year 2001-12-31		N/A		N/A		N/A		
9th preceding taxation year 2000-12-31		N/A		N/A		N/A		
10th preceding taxation year 1999-12-31		N/A	A	N/A		N/A		
Total		N/A		N/A		N/A		

^{*} This balance expires this year and will not be available next year.

SCHEDULE 8

Canada Revenue Agence du revenu du Canada

CAPITAL COST ALLOWANCE (CCA)

Vame	ofcorporat	ion								Busin	ess Number		earend	
NIA	GARA WE	ST TRANSFORMATION	CORPORATIO	N						87681	9301 RC0001	10000000	Year Month Day 2009-12-31	
F	or more info	ormation, see the section cal	led "Capital Cos	t Allowance" in th	e T2 Corporation	n Income Tax Gu	ide.							
I	s the corpor	ation electing under regulation	on 1101(5q)?	101	1 Yes 2	No X								
ſ	1	Victor Berriero	2	3	4	5	6	7	8	9	10	11	12	
18	Class number (See Note)	Description	Undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of last year)	Cost of acquisitions during the year (new property must be available for use)*	Net · adjustments**	Proceeds of dispositions during the year (amount not to exceed the capital cost)	50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	Reduced undepreciated capital cost	CCA rate %	Recapture of capital cost allowance (line 107 of Schedule 1)	Terminal loss (line 404 of Schedule 1)	Capital cost allowance (column 7 multiplied by column 8; or a lower amount) (line 403 of Schedule 1)****	Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)	
	200		201	203	205	207	211		212	213	215	217	220	
1.	1		5,478,743			0		5,478,743	4	0	0	219,150	5,259,593	
		Total	5,478,743					5,478,743				219,150		

Note: Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed. Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

- Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule, see Regulation 1100(2) and (2.2).
 Include amounts transferred under section 85, or on amalgamation and winding-up of a subsidiary. See the T2 Corporation Income Tax Guide for other examples of adjustments to include in column 4.
- The net cost of acquisitions is the cost of acquisitions (column 3) plus or minus certain adjustments from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, Capital Cost Allowance General Comments.
- •••• If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information.

T2 SCH 8 (06)

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Canada Revenue Agency

Agence du revenu du Canada

SHAREHOLDER INFORMATION

SCHEDULE 50

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2009-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

	Provide only o	ne number per sha	reholder		
Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)	Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
100	200	300	350	400	500
NIAGARA POWER INC	NR			50.000	
PENINSULA WEST POWER INC	89108 9419 RC0001			50.000	

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Canada Revenue Agency Agence du revenu du Canada

SCHEDULE 524

ONTARIO SPECIALTY TYPES

Year Month Day	
. RC0001 2009-12-31	
	and the second s

- Use this schedule to identify the specialty type of a corporation carrying on business in the province of Ontario through a permanent establishment if:
 - its tax year includes January 1, 2009;
 - the tax year is the first year after incorporation or an amalgamation; or
 - there is a change to the specialty type.
- If none of the listed specialty types applies, tick box 99 "Other."
- Unless otherwise noted, references to sections, subsections, and clauses are from the Taxation Act, 2007 (Ontario).

– Spe	ecia	Ity types—
100	lde	ntify the specialty type that applies to your corporation:
	01	Family farm corporation – See subsection 64(3).
	02	Family fishing corporation – See subsection 64(3).
	03	Mortgage investment corporation – See subsection 130.1(6) of the federal Income Tax Act.
	04	Credit union – See subsection 137(6) of the federal Act.
	06	Bank – See subsection 248(1) of the federal Act.
	80	Financial institution prescribed by regulation only – See clause 66(2)(f).
	09	Registered securities dealer – See subsection 248(1) of the federal Act.
	10	Farm feeder finance co-operative corporation
	11	Insurance corporation – See subsection 248(1) of the federal Act.
	12	Mutual insurance – See subsection 27(2) of the Taxation Act, 2007 (Ontario) and paragraph 149(1)(m) of the federal Act.
	13	Specialty mutual insurance
	14	Mutual fund corporation – See subsection 131(8) of the federal Act.
	15	Bare trustee corporation
	16	Professional corporation (incorporated professional only) – See subsection 248(1) of the federal Act.
	17	Limited liability corporation
	18	Generator of electrical energy for sale, or producer of steam for use in the generation of electrical energy for sale – See subsection 33(7).
X	19	Hydro successor, municipal electrical utility, or subsidiary of either – See subsection 91.1(1) and section 88 of the Electricity Act, 1998 (Ontario).
	20	Producer and seller of steam for uses other than for the generation of electricity – See subsection 33(7).
	21	Mining corporation
	22	Non-resident corporation
	99	Other (if none of the previous descriptions apply)

Canada Revenue Agency

Agence du revenu du Canada

SCHEDULE 546

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2009-12-31

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Business Corporations Act (BCA) or Corporations Act (CA), except for registered charities under the federal Income Tax Act. This completed schedule serves as a Corporations Information Act Annual Return under the Ontario Corporations Information Act.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- $A completed \, Ontario \, \textit{Corporations Information Act} \, Annual \, Return \, must \, be \, delivered \, within \, six \, months \, after the \, end \, of \, the \, corporation's \, tax \, year-end.$ The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.

. is the corporation's responsibility to ensure that the inforn nformation shown for the corporation on the public record r isit www.ServiceOntario.ca .	maintained by the MGS, obtain a	Corporation Profile Repo	ort. For more information,
This schedule contains non-tax information collected under MGS for the purposes of recording the information on the p	r the authority of the Ontario <i>Con</i> public record maintained by the	porations Information Act MGS.	t. This information will be sent to the
art 1 – Identification ——————	2 290		
Corporation's name (exactly as shown on the MGS put	blic record)	1	
NIAGARA WEST TRANSFORMATION CORPOR	RATION		
urisdiction incorporated, continued, or amalgamated, hichever is the most recent	Date of incorporation or amalgamation, whichever i most recent	1 Cui Worth	
Ontario	mostrecent	2003-09	9-05 1586499
art 2 – Head or registered office address (Care of (if applicable)	(, , , , , , , , , , , , , , , , , , ,		
O Street number 220 Street name ROBERTS ROAD		230 Suite nui	mber
Additional address information			
Municipality (e.g., city, town) GRIMSBY	260 Province/state ON	270 Country CA	280 Postal/zip code L3M 4E8
Part 3 – Change identifier Have there been any changes in any of the information most or service, and the date elected/appointed and date ceased of preference? Obtain a Corporation Profile Report to review nore information, visit www.ServiceOntario.ca. If there are absence a page 3 in this boy and so	d of the directors and five most se v the information shown for the c box and then go to "Part 4 – Cer	enior officers, or the corpo orporation on the public re tification."	ration's mailing address or language ecord maintained by the MGS. For
If there are changes, enter 2 in this box and co	implete the applicable parts on t	ne next page, and then go	oto Fart4 – Certification.
certify that all information given in this Corporations Information	nation Act Annual Return is true,	correct, and complete.	
450 BACCHUS	451 SHAFEE		
Lastname	311112	Firstname	
454			
Middle name(s)			
460 1 Please enter one of the following numbers in the having knowledge of the affairs of the corporate			2 for officer, or 3 for other individual

Note: Sections 13 and 14 of the Ontario Corporations Information Act provide penalties for making false or misleading statements or omissions.

2 Please enter one of the following numbers in this box:	1 - Show no mailing addr2 - The corporation's ma registered office addr	The second secon	e as the head or
	3 - The corporation's con	nplete mailing address i	s as follows:
O Care of (if applicable)			
20 Street number 530 Street name		540 Suite nu	ımber
	S-		
Additional address information			
Municipality (e.g., city, town) 5	70 Province/state	580 Country	590 Postal/zipcode
21.0			
art 6 – Language of preference ————			

Corporate Taxpayer Summary

 Corporate info 												
Corporation's name		NIAGARA WES	T TRANS	FORMATI	ON CORP	PORATION	ν					
Taxation Year		2009-01-01	to _200	9-12-31								
Jurisdiction		Ontario										
BC AB	SK MB	ON QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	ОС
		X										
Corporation is associa	ated	N										
Corporation is related		N										
Number of associated	corporations											
			tion									
Total amount due (ref												
* The amounts display	yed on lines "Total am	ount due (refund)	federal and	provincial	' are all liste	ed in the he	elp. Press I	=1 to cons	ult the cont	ext-sensat	ive help.	
Summary of fe	deral informatio	on ———										
Netincome .												170,417
Taxable income												
Donations												
Calculation of income	from an active busine	ss carried on in C	anada	**** * * *								170,417
Dividends paid			*****		*****							
Balance of the low rat	e income pool at the e	nd of the previous	year									
	e income pool at the e						. ,					
	al rate income pool at th		ious year									
Balance of the genera	al rate income pool at t	he end of the year										
Part I tax (base amou												
132												
								efunds/ci				
Credits against part Small business deduc			nmary of ta					C refund				
M&P deduction	VIII CONTRACTOR OF THE CONTRAC								efund	Carlotte Call Con-		
							1400	stalments				
Investment tax credits							1000	urtax cred				
1.71 St. 174 S			vincial or ter				-	ther*				
								Ralance	due/refur	ad (_)		
* The amounts displa	yed on lines "Other" ar	re all listed in the F	Heln Dress	E1 to cons	ult the cont	evt-sensiti	ve heln	Dalance	duchelui	iu (- /		
					an the cont	CAL SCHOIL	ve neip.					
Summary of fe	deral carryforw	ard/carrybac	k inform	ation —								
Carryback amounts												
Investment tax credits												
Non-capital losses										• • • •		
	* * * * * * * * * * *											
Capitallosses										• • • • —		
Capital losses Farm losses												
Farm losses . Restricted farm losse	s											
Farm losses Restricted farm losse Part I tax credit (Sche	s									····_		
Farm losses Restricted farm losse Part I tax credit (Sche	s									· · · · ·		
Farm losses . Restricted farm losse Part I tax credit (Sche Federal foreign non-b	s dule 42) usiness income tax cre	edit										
Farm losses Restricted farm losse Part I tax credit (Sche Federal foreign non-b Carryforward balan RDTOH	s dule 42) usiness income tax cre	edit										
Farm losses Restricted farm losse Part I tax credit (Sche Federal foreign non-b	s	edit								****		

 Summary of federal carryforward/carryback information (continue) 	ed) ————		
Ciffe of and if and investment is			
Gifts of certified ecologically sensitive land			· ·
Gifts of medicine			
Investmenttax credits			
Non-capital losses that can be carried forward over 7 years		CONTRACTOR OF S.	
Non-capital losses that can be carried forward over 10 years			222,111
Non-capital losses that can be carried forward over 20 years			225,411
Capital losses/L.P.P.	****		
Farm losses that can be carried forward over 10 years	****	*****************	*
Farm losses that can be carried forward over 20 years	* * * * * * * * * * * * * * * * * * * *	**************	
Restricted farm losses that can be carried forward over 10 years		***********	
The state of the s		***********	
Restricted farm losses that can be carried forward over 20 years		*************	*
Paula Luciona I Con III	* * * * * * * * * * * * * * * * *		
10 No. 10 Pt. 10	* * * * * * * * * * * * * * *		•
CONTRACTOR OF THE CONTRACTOR O	* * * * * * * * * * * * * * * * *		·
			·
	* * * * * * * * * * * * * * * * * *	************	P
	* * * * * ****** * * * * * *		ř
	* * * * * ******* * * * * * *	*****************	·
Financial statement reserve	* * * * * * * * * * * * * * * * * *		·
Otherreserves	************		•
Balance of patronage dividends			
Balance of patronage dividends Continuity of exemption of accumulated income	* * * * * ******* * * * * * * * * * *	***********	6
Continuity of exemption of accumulated income			
	ble —		
Continuity of exemption of accumulated income		Québec	Alberta
Continuity of exemption of accumulated income — Summary of provincial information – provincial income tax payal	ble Ontario		Alberta (AT1)
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payal Net income	ble —	Québec	
Continuity of exemption of accumulated income — Summary of provincial information – provincial income tax payal	ble Ontario	Québec	
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payal Net income	Ontario 170,417	Québec	
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payale Net income Taxable income	ble Ontario	Québec	
Continuity of exemption of accumulated income — Summary of provincial information – provincial income tax payable income Taxable income % Allocation Attributed taxable income	Ontario 170,417	Québec	
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payable income Taxable income % Allocation Attributed taxable income Surtax	Ontario 170,417	Québec	
Continuity of exemption of accumulated income Summary of provincial information – provincial income tax payable income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction*	Ontario 170,417	Québec (CO-17)	(AT1)
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payale Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits	Ontario 170,417	Québec (CO-17)	(AT1)
Continuity of exemption of accumulated income Summary of provincial information – provincial income tax payable income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction*	Ontario 170,417	Québec (CO-17)	(AT1)
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payable income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable	Ontario 170,417	Québec (CO-17)	(AT1)
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payale Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Control tax payable Control tax payable	Ontario 170,417	Québec (CO-17)	N/A
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payable income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable	Ontario 170,417	Québec (CO-17)	(AT1)
Continuity of exemption of accumulated income — Summary of provincial information — provincial income tax payale Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Control tax payable Control tax payable	Ontario 170,417	Québec (CO-17)	N/A
Continuity of exemption of accumulated income Summary of provincial information – provincial income tax payate Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable**	Ontario 170,417	Québec (CO-17)	N/A
Continuity of exemption of accumulated income Summary of provincial information – provincial income tax payable income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable*** Total tax payable***	Ontario 170,417	Québec (CO-17)	N/A
Continuity of exemption of accumulated income Summary of provincial information – provincial income tax payable necessary of provincial information – provincial income tax payable income Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable*** Total tax payable*** Instalments and refundable credits	Ontario 170,417	Québec (CO-17)	N/A
Continuity of exemption of accumulated income Summary of provincial information — provincial income tax payate Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable** Total tax payable*** Instalments and refundable credits Balance due/Refund (-)	Ontario 170,417	Québec (CO-17)	N/A

Balance due/refund.

2009-12-31

- Summary of provincial information – provincial income tax p	ayable (continued) – British Columbia	Saskatchewan	Manitoba
% Allocation Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Tax payable or refundable credit			
Attributed taxable capital		-	
Capital tax payable**			
Instalments and refundable credits			
Balance due/Refund (-)			
* For British Columbia, this includes the Logging Tax Payable.			
** For Manitoba, this includes the Outstanding Balance Excluding Instalments.			
Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick
% Allocation			
Attributed taxable income			·
Tax payable before deduction			
Deductions and credits			
Tax payable or refundable credit			
Attributed taxable capital			
Capital tax payable			
Instalments and refundable credits			
Balance due/Refund (-)*			
* Only applies in the case of bank, a loan corporation or a trust corporation.			
	Yukon	Northwest Territories	Nunavut
% Allocation			
Attributed taxable income			-
Tax payable before deduction			
Deductions and credits			
Tax payable or refundable credit			

Summary of provincial carryforward amounts		
	Québec	Alberta
Non-capital losses that can be carried forward over 7 years		
Non-capital losses that can be carried forward over 10 years		
Non-capital losses that can be carried forward over 20 years		
Net capital losses/Listed personal property losses		
Farm losses that can be carried forward over 10 years		· · · · · · · · · · · · · · · · · · ·
Farm losses that can be carried forward over 20 years		02
Restricted farm losses that can be carried forward over 10 years		*
Restricted farm losses that can be carried forward over 20 years		*
Donations		\$
Capital gains reserves		ST
Financial statement reserves		·
Otherreserves		
Eligible capital		
Other carryforward amounts		
Ontario		
Transitional tax credit – Schedule 506	* * * * ****** * * * *	
Ontario research and development tax credit – Schedule 508	* * * * * * * * * * * * *	3
Corporate minimum tax credit that can be carried forward over 20 years – Schedule 510	* * * * ******* * * *	
Corporate minimum tax credit that can be carried forward over 10 years – Schedule 510	* * * ******** * * *	
Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510	* * * * * ******* * * *	80,603
Corporate minimum tax loss that can be carried forward over 10 years – Schedule 510		313,602
Ontario political contributions tax credit that can be carried forward over 20 years – Schedule 525		
Québec		
R&D expenditures not deducted at the end of the year – RD-222		
Tax credit for fees and dues paid to a research consortium – RD-1029.8.9.03		
Foreign non-business income tax credits – CO-17S.39	* * * * * ********** 4 3	
Non-refundable tax credit for resources – 1029.8.36.EM	* * * * * * * * * * * * *	
Investment Tax Credit – CO-1029.8.36.IN	****	
Developmentwork expenses - FM220.3		10
Excess development work expenses - FM220.3		
Balance of patronage dividends – CO-786		
Alberta		
Unclaimed SR&ED expenditure pool deduction balance – A16		
British Columbia		
Scientific research and experimental development – Schedule 425		
Manufacturing and processing – Schedule 426		
Manitoba	St. M. at. a	-
Research and development – Schedule 380		
Manufacturing investment – Schedule 381		
Co-op education and apprenticeship – Schedule 384		
Odour control – Schedule 385		
Community enterprise investment – Schedule 387		
Saskatchewan		
Royalty tax rebate – Schedule 400		
Manufacturing and processing investment – Schedule 402	4	
Research and development – Schedule 403		
Treestand as talephonic – Octobalic 400	* * * * * * * * * * * * * * * *	

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┌ Summary of provincial carryforward amounts (continued) ─────	
Newfoundland and Labrador	
Direct equity tax – Schedule 303	
Prince Edward Island	
Investment – Schedule 321	
Nova Scotia	
Energy efficiency tax credit – Schedule 342	
Manufacturing and processing investment – Schedule 344	-
NewBrunswick	
Research and development – Schedule 360	
Nunavut	
Investment – Schedule 480	

Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information (T2)					
Taxation year end	2009-12-31	2008-12-31	2007-12-31	2006-12-31	2005-12-31
Net income	170,417	-128,090			
Taxable income					
Active business income	170,417				
Dividends paid	· · · · · · · · · · · · · · · · · · ·				
LRIP – end of the previous year					
LRIP – end of the year		* **			
GRIP – end of the previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)					4
Federal taxes					
Part I before surtax	100			<u></u>	
Surtax	<u></u>				
Part I.3	<u> </u>			·	0
Part IV					
Part I & Surtax					
Part III.1				377	
Other*					
* The amounts displayed on lines	s "Other" are all listed in	the help. Press F1 to	consult the context-	sensative help.	
- Credits against part I tax –		111111111111111111111111111111111111111			
Small business deduction					
M&P deduction					7
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other*					
* The amounts displayed on lines	s "Other" are all listed in	n the help. Press F1 to	consult the context-	sensative help.	
Refunds/credits		7/1 			
ITC refund					
Dividend refund	*	-		9	
Instalments	SEC. 12.				
					V
Surtax credit					

Ontario ————					
Taxation year end	2009-12-31	2008-12-31	2007-12-31	2006-12-31	2005-12-31
Net income	170,417	-128,090		Name of the last o	
Taxable income					
% Allocation	100.00	100.00			S-122-12-12-12-12-12-12-12-12-12-12-12-12
Attributed taxable income					
Surtax				<u> </u>	10
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital		6,496,979			
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**	-				

For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

^{**} For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.



May 31, 2011

NIAGARA WEST TRANSFORMATION CORPORATION ATTN: SHAFEE BACCHUS 231 ROBERTS ROAD GRIMSBY ON L3M 4E8

Dear Sir,

Corporate Tax Return Filing Instructions

When you receive the notice of assessment from Canada Revenue Agency please send it to us for review. We must determine if the assessment is correct before the time limit to file a notice of objection expires.

Tax Balances

The company has non-capital losses of \$625,947 available for carryforward.

If you have any questions or concerns please do not hesitate to contact us.

Yours truly,

DURWARD JONES BARKWELL & COMPANY LLP

Canada Revenue Agency

Agence du revenu du Canada

INFORMATION RETURN FOR CORPORATIONS FILING ELECTRONICALLY

- You have to complete this return to allow your transmitter to electronically file your corporation income tax return to us at the Canada Revenue Agency. You have to complete this return for each taxation year.
- By completing Part B and signing Part C, you acknowledge that, under the *Income Tax Act*, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part D must be completed by either you or the preparer of your corporation income tax return.
- You have to give the signed original of this return to the transmitter and keep a copy for yourself.
- · We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

• we are responsible for ensuring the confident	lality of your electronica	any med tax imormation c	only alter we have accep	ned it.
Part A – Identification Name of corporation				
NIAGARA WEST TRANSFORMATION CORPORA	TTON			
Business Number	111011	Fron	1	То
Dusiness Hamber	Taxation year:	▶ Y M	D	Y M D
87681 9301 RC0001		2010-0:	1-01	2010-12-31
Part B – Declaration				
Enter the following amounts, if applicable, from	your corporation income	e tax return for the taxati	on year noted above:	
Net income or (loss) for income tax purposes financial statements or GIFI (line 300)				-118,425
Part I tax payable (line 700)				()
Part I.3 tax payable (line 704)				
Part II surtax payable (line 708)				
Part III.1 tax payable (line 710)				,
Part IV tax payable (line 712)				
Part IV.1 tax payable (line 716)				·
Part VI tax payable (line 720)				-
Part VI.1 tax payable (line 724)				0
Part XIV tax payable (line 728)				
Net provincial and territorial tax payable (line 7	(60)			
Provincial tax on large corporations (line 765)				
Part C – Certification and authorization				
I certify that the amounts in Part B above are co These amounts also reflect the information given	rrect and complete, and non the corporation's ir	d fully disclose the corponcome tax return.	ration's income tax paya	ble.
I authorize the transmitter identified in Part D to The transmitter can also modify the information This authorization expires when the Minister of N	originally filed in respor	ise to any errors Canada	Revenue Agency ident	ifies.
Signature of an authorized signing office	er of the corporation			Date
Part D – Transmitter identification				
The following person or firm has electronically fi	led the tax return of the	corporation identified in	Part A.	
Newsorf		Address	8 Christie Street P.O. E	30x 261
Name of person or firm Durward Jones Barkwell & Com	pany LLP	71000	Grimsby ON L3M 4G5	
This return is f	or your records. Do n	ot send it to us unless	we ask for it.	



■ * ■ Can

Canada Revenue Agence du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

200

EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Ontario (for tax years ending before 2009), Quebec, or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial corporation return.

Parts, sections, subsections, paragraphs, and subparagraphs mentioned on this return refer to the federal *Income Tax Act*. This return may contain changes that had not yet become law at the time of printing.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see www.cra.gc.ca or Guide T4012, T2 Corporation – Income Tax Guide.

055	Do not use this area

□ Identification —	
Business Number (BN)	
Corporation's name	To which tax year does this return apply?
002 NIAGARA WEST TRANSFORMATION CORPORATION	Tax year start Tax year-end
	060 2010-01-01 061 2010-12-31
Address of head office Has this address changed since the last	YYYY MM DD YYYY MM DD
time you filed your T2 return? 010 1 Yes 2 No X	Has there been an acquisition of control
(If yes, complete lines 011 to 018.)	to which subsection 249(4) applies since
011 231 ROBERTS ROAD	the previous tax year?
012	If yes, provide the date control was acquired
City Province, territory, or state	control was acquired
015 GRIMSBY 016 ON	Is the date on line 061 a deemed
Country (other than Canada) Postal code/Zip code	tax year-end in accordance with
017 018 L3M 4E8	subsection 249(3.1)?
Mailing address (if different from head office address) Has this address changed since the last	Is the corporation a professional
time you filed your T2 return? 020 1 Yes 2 No X	corporation that is a member of
(If yes, complete lines 021 to 028.)	a partnership?
021 c/o	Is this the first year of filing after:
022 231 ROBERTS ROAD	Incorporation?
023	Amalgamation?
City Province, territory, or state	If yes, complete lines 030 to 038 and attach Schedule 24.
025GRIMSBY026ON	Has there been a wind-up of a
Country (other than Canada) Postal code/Zip code	subsidiary under section 88 during the current tax year?
027 028 L3M 4E8	If yes, complete and attach Schedule 24.
Location of books and records	Is this the final tax year
Has the location of books and records changed since the last time you filed	before amalgamation?
your T2 return?	Is this the final return up to
(If yes, complete lines 031 to 038.)	dissolution?
031 231 ROBERTS ROAD	If an election was made under
032	section 261, state the functional currency used
City Province, territory, or state	And also are a second and a second a second and a second and a second and a second and a second
035 GRIMSBY 036 ON	Is the corporation a resident of Canada?
Country (other than Canada) Postal code/Zip code	1 Yes X 2 No If no, give the country of residence on line 081 and complete and attach Schedule 97.
037 038 L3M 4E8	081
040 Type of corporation at the end of the tax year	20 Mars 18 CV 18 C
Canadian-controlled Corporation controlled	Is the non-resident corporation claiming an exemption under
private corporation (CCPC)	an income tax treaty? 082 1 Yes 2 No X
2 Other private corporation 5 X Other corporation (specify, below)	If yes, complete and attach Schedule 91.
Dublic	If the corporation is exempt from tax under section 149, tick one of the following boxes:
3 Corporation EXEMPT FROM TAX	085 1 Exempt under paragraph 149(1)(e) or (I)
If the type of corporation changed during	2 Exempt under paragraph 149(1)(j)
the tax year, provide the effective date of the change.	3 Exempt under paragraph 149(1)(t)
YYYY MM DD	4 X Exempt under other paragraphs of section 149
Do not use	
The state of the s	094 095 096
100	000
The d	

- Attachments	
Financial statement information: Use GIFI schedules 100, 125, and 141.	
Schedules – Answer the following questions. For each Yes response, attach to the T2 return the schedule that applies. Yes	Schedule
150	
is the corporation related to any other corporations?	9
is the corporation and associated corporation an	23
is the corporation an associated our or that is claiming the experience	49
Does the corporation have any non-resident shareholders?	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust?	22
Did the corporation have any foreign affiliates during the year?	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the federal <i>Income Tax Regulations</i> ?	29
Has the corporation had any non-arm's length transactions with a non-resident?	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's	
common and/or preferred shares?	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	3
Is the corporation claiming any type of losses?	4
Is the corporation claiming any type of losses:	
in more than one jurisdiction?	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal	7
Services business, or in its tile corporation dialiting the return dable portion of a different and	8
boes the corporation have any property that is engine for capital cost allowance.	10
Boes the corporation have any property that is engine capital property.	12
Does the corporation have any resource-related deductions:	
13 the corporation diamining deductible resources.	13
is the corporation claiming a patronage aviacina deduction.	16
is the corporation a credit difficil claiming a deduction for different in properties to both a migration as a case of the corporation as a case of the corporati	17
is the corporation and investment corporation of a material corporation.	18
is the corporation carrying or business in canada as a non-resident corporation:	20
is the corporation claiming any rederand provincian original according to any rederand provincian organization claiming any	21
Does the corporation have any Ganadian mandracturing and processing profits:	27
Is the corporation claiming an investment tax credit?	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	
Is the corporation claiming a surtax credit?	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	38
Is the corporation claiming a Part I tax credit?	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or	20
more members subject to gross that vitax.	39
is the corporation claiming a danagar min of video production takes out to the	T1131
Is the corporation claiming a minror video production services tax or eathered in	T1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	92

Attacr	nments – continued from page 2	Yes Schedule
Did the co Did the co Did the co Has the co Has the co Has the co Has the co Has the co Did the co General re	corporation have any foreign affiliates that are not controlled foreign affiliates? corporation have any controlled foreign affiliates? corporation own specified foreign property in the year with a cost amount over \$100,000? corporation transfer or loan property to a non-resident trust? corporation receive a distribution from or was it indebted to a non-resident trust in the year? corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? corporation pay taxable dividends (other than capital gains dividends) in the tax year? corporation made an election under subsection 89(11) not to be a CCPC? corporation revoked any previous election made under subsection 89(11)? corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its rate income pool (GRIP) change in the tax year? corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?	266 T2002 T2002
– Additi	tional information	
Did the corp Is the corp Has the m What is th (Only com	corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? 270 280 281 281 282 282 282 282 282 282 282 283 284 285 286 287 2888 2888 2889 2889 2889 2889 2889	1 1 Yes 2 No X 1 1 Yes 2 No X
sold, cons approxim product o	the principal product(s) mined, manufactured, astructed, or services provided, giving the mate percentage of the total revenue that each or service represents. 284 286 288	285 100.000 % 287 % 289 %
	corporation immigrate to Canada during the tax year?	
Did the co	corporation emigrate from Canada during the tax year?	24 C120042 [[] 307.0569900 [Miles
If the corp the date the	vant to be considered as a quarterly instalment remitter if you are eligible? poration was eligible to remit instalments on a quarterly basis for part of the tax year, provide the corporation ceased to be eligible poration's major business activity is construction, did you have any subcontractors during the tax year? 29:	YYYY MM DD
– Taxab	ble income	State Control And Proceeding
Net incom	me or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI.	118,425_ A
Deduct:	Charitable donations from Schedule 2 Gifts to Canada, a province, or a territory from Schedule 2 Cultural gifts from Schedule 2 Ecological gifts from Schedule 2 Gifts of medicine from Schedule 2 Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 Part VI.1 tax deduction* Non-capital losses of previous tax years from Schedule 4 Net capital losses of previous tax years from Schedule 4 Restricted farm losses of previous tax years from Schedule 4 Farm losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal	В
۷۹۹۰	Subtotal (amount Aminus amount B) (if negative, enter "0") Soction 110 5 additions or subparagraph 115/11/o/(viii) additions	C
Add:	Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	
	eincome (amount C plus amount D)	
	exempt under paragraph 149(1)(t)	
	eincome for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)	Z
i nis am	nount is equal to 3.2 times the Part VI.1 tax payable at line 724.	

_ Small bւ	usiness deduction ————————————————————————————————————	
Canadian-co	controlled private corporations (CCPCs) throughout the tax year	
Income from	active business carried on in Canada from Schedule 7	Α
	ome from line 360, minus 10/3 of the amount on line 632*, minus 1/(.38 minus X**) 3.57143 nount on line 636***, and minus any amount that, because of federal law, is exempt form Part I tax	В
Calculation	of the business limit:	
For all CCPC	Cs, calculate the amount at line 4 below.	
400,000	Number of days in the tax year before 2009 = 1	
	Number of days in the tax year 365	
500,000	Number of days in the tax year after 2008 $365 = \dots 500,000$ 2	
	Number of days in the tax year 365	
	Add amounts at lines 1 and 2 4	
		С
	nit (see notes 1 and 2 below)	
	tax year is less than 51 weeks, prorate the amount from line 4 by the number of days in the tax year divided by 365, and enter the result on line 410. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.	
Business lir	mit reduction:	
Amount C	x 415 **** D =	Е
	11,250	
Reduced bus	siness limit (amount C minus amount E) (if negative, enter "0")	F
THE RESERVE AND	ness deduction	
	8, C, or F whichever is the least x 17 % =	G
	nt G on line 1.	
Enter amoun	it Gottille 1.	
CCPC's	ate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the s investment income (line 604) and without reference to the corporate tax reductions under section 123.4. al rate reduction percentage for the tax year. This has to be pro-rated.	
	ate the amount of foreign business income tax credit deductible on line 636 without reference to the corporate tax reductions under section 123.4.	
100000000000000000000000000000000000000	corporations	
(Tot	e corporation is not associated with any corporations in both the current and the previous tax years, the amount to be entered at line 415 is: tal taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%.	
ente	e corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be ered at line 415 is: (Total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%	
• For	corporations associated in the current tax year, see Schedule 23 for the special rules that apply.	

			an-controlled private corporations					
	ntrolled private corpora	tions th	Account to a real and a real account of the country					
	ne from line 360							A
	ounts V and Y (line Z1) from						В	
	om Part 13 of Schedule 2						С	
	to calculate the credit unio						D	
Amount from	ine 400, 405, 410, or 425,		ver is the least				E	
(2)21 ×2	estment income from line		*********************				F	
Total of amou				•				G
Amount A mir	nus amount G (if negative,	enter"	D")				* * *	H
			Number of days in the tax year after					
Amount H		. X	December 31, 2007, and before January 1, 2009		X	8.5 %	=	
			Number of days in the tax year	365				
Amount H		х	Number of days in the tax year after December 31, 2008, and before January 1, 2010		x	9 %	=	
			Number of days in the tax year	365				
			Number of days in the tax year after					
Amount H		х	December 31, 2009, and before January 1, 2011	365	X	10 %	=	K
			Number of days in the tax year	365				
			Number of days in the tax year after					£ 8
Amount H	·	×	December 31, 2010, and before January 1, 2012	- 1	X	11.5 %	Ξ	L
			Number of days in the tax year	365				
Amount H	§ -	×	Number of days in the tax year after 2011		X	13 %	Ξ	L.1
			Number of days in the tax year	365				
Do not comp	ax reduction lete this area if you are a corporation, or any corp	a Canad	lian-controlled private corporation, an investment co	rporation, a	a mor	tgage inve	stm	ent corporation,
	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		E ST					
	ne from page 3 (line 360 or						• • •	N
	ounts V and Y (line Z1) from						0	
	om Part 13 of Schedule 2		e e concesso i i i i i i grandata a a a a a a a a a a a a a a a a a a	24			Α	
	to calculate the credit unio			X7			Q	
Total of amou								R
Amount N mi	nus amount R (if negative	enter"	O")		* * *			· S
Amount S		x	Number of days in the tax year after December 31, 2007, and before January 1, 2009		х	8.5 %	=	т
	C C C C C C C C C C C C C C C C C C C		Number of days in the tax year	365				\$
Amount S		X	Number of days in the tax year after December 31, 2008, and before January 1, 2010		х	9 %	=	U
			Number of days in the tax year	365		5 70		
			Number of days in the tax year after					
Amount S		х	December 31, 2009, and before January 1, 2011	365	X	10 %	=	V
			Number of days in the tax year	365				
Amount S		х	Number of days in the tax year after December 31, 2010, and before January 2012		X	11.5 %	=	W
CONTROL TO SET THE CHIEF THE SET OF SET			Number of days in the tax year	365		secremental SEC		***
Amount S		х	Number of days in the tax year after 2011		х	13 %	=	W.
, anount o	7	-	Number of days in the tax year	365		13 70		vv.
Camaralta	advatian Trial of a	nto T /		505				1500
Enter amount	eduction – Total of amou	1118 I (C	VV.1					· X
Littor arribulli	7. OH III O OOO.							

I	Refundable portion of Part I tax	
	Canadian-controlled private corporations throughout the tax year	
	Aggregate investment income	Α
	Foreign non-business income tax credit from line 632	
	Deduct:	
	Foreign investment income	В
	Amount A minus amount B (if negative, enter "0")	С
	Taxable income from line 360 Deduct:	
	Amount from line 400, 405, 410, or 425, whichever is the least	
	Foreign non-business income tax credit from line 632	
	Foreign business income tax credit from line 636	
	<u> </u>	
	× 26 2 / 3 % =	D
	· · · · · · · · · · · · · · · · · · ·	E
	Part I tax payable minus investment tax credit refund (line 700 minus line 780)	
	Refundable portion of Part I tax – Amount C, D, or E, whichever is the least	F
	* General rate reduction percentage for the tax year. This has to be pro-rated.	
3	Refundable dividend tax on hand	
	Refundable dividend tax on hand at the end of the previous tax year	
	Deduct: Dividend refund for the previous tax year	G
	Add the total of:	G
	Refundable portion of Part I tax from line 450 above	
	Total Part IV tax payable from Schedule 3	
	amalgamation, or from a wound-up subsidiary corporation	1.1
		Н
	Refundable dividend tax on hand at the end of the tax year – Amount G plus amount H	
	┌ Dividend refund ───────────────	
	Private and subject corporations at the time taxable dividends were paid in the tax year	
	Taxable dividends paid in the tax year from line 460 of Schedule 3 x 1 / 3x	Ĺ
	Refundable dividend tax on hand at the end of the tax year from line 485 above	J
	Dividend refund – Amount Lor J. whichever is less (enter this amount on line 784)	

ì	- Part I tax	_
	Base amount of Part I tax – Taxable income (line 360 or amount Z, whichever applies) multiplied by 38.00 %	A B
	Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)	
	Aggregate investment income from line 440 i	
١	Taxable income from line 360	
١	Deduct:	
	Amount from line 400, 405, 410, or 425, whichever is the least	
	Netamount	
	Refundable tax on CCPC's investment income – 6 2 / 3 % of whichever is less: amount i or ii	С
	Subtotal (add lines A to C)	D
	Deduct:	
	Small business deduction from line 430	
	Federal tax abatement	
	Manufacturing and processing profits deduction from Schedule 27	
1	Investment corporation deduction	
	Taxed capital gains 624	
	Additional deduction – credit unions from Schedule 17	
	Federal foreign non-business income tax credit from Schedule 21	
	Federal foreign business income tax credit from Schedule 21	
	General tax reduction for CCPCs from amount M	
	General tax reduction from amount X	
	Federal logging tax credit from Schedule 21	
	Federal qualifying environmental trust tax credit	
	Investment tax credit from Schedule 31	
	Subtotal	. E
	Post Have novelle. Line Designed line E	<u>.</u>
TAN	Part I tax payable – Line D minus line E Enter amount F on line 700	. F

Summary of tax and credits —	
Federal tax	
Part I tax payable	
Part II surtax payable from Schedule 46	708
Part III.1 tax payable from Schedule 55	
Part IV tax payable from Schedule 3	
Part IV.1 tax payable from Schedule 43	
Part VI tax payable from Schedule 38	
Part VI.1 tax payable from Schedule 43	
Part XIII.1 tax payable from Schedule 92	
Part XIV tax payable from Schedule 20	
Add provincial or territorial tax:	Total federal tax
Provincial or territorial jurisdiction 750 ON	
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)	
Net provincial or territorial tax payable (except Ontario [for tax years ending	
before 2009], Quebec, and Alberta)	
Provincial tax on large corporations (New Brunswick* and Nova Scotia)	765
	<u> </u>
Deduct other credits:	Total tax payable 770 A
Investment tax credit refund from Schedule 31	780
Dividend refund	784
Federal capital gains refund from Schedule 18	788
Federal qualifying environmental trust tax credit refund	792
Canadian film or video production tax credit refund (Form T1131)	796
Film or video production services tax credit refund (Form T1177)	797
Tax withheld at source	800
Total payments on which tax has been withheld 801	
Provincial and territorial capital gains refund from Schedule 18	
Provincial and territorial refundable tax credits from Schedule 5	812
Tax instalments paid	840
Total c	redits 890 B
Refund code 894 Overpayment	Balance (line A minus line B)
Refulld code Overpayment	Pag 27 Pept 32 Ming Cult (Cold Ming Cold Cold Cold Cold Cold Cold Cold Cold
Direct deposit request	If the result is negative, you have an overpayment . If the result is positive, you have a balance unpaid .
To have the corporation's refund deposited directly into the corporation's bank	Enter the amount on whichever line applies.
account at a financial institution in Canada, or to change banking information you	0
already gave us, complete the information below:	Generally, we do not charge or refund a difference of \$2 or less.
Start Change information 910	01 \$2 01 1000.
Branch number	Balance unpaid ———————————————————————————————
914 918 Account number	Enclosed payment 898
If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due?	896 1 Yes 2 No X
* The New Brunswick tax on large corporations is eliminated effective January 1, 2009.	AND COLOR OF THE CALL
The real state of the state of	
Certification —	
	DAN COLOR
I, 950 BACCHUS 951 SHAFEE	954 DIRECTOR tters Position, office, or rank
Last name in block letters First name in block le am an authorized signing officer of the corporation. I certify that I have examined this return, inc	
the information given on this return is, to the best of my knowledge, correct and complete. I furtl	ner certify that the method of calculating income for this
tax year is consistent with that of the previous year except as specifically disclosed in a stateme	nt attached to this return.
955 2011-05-31	956 (905) 309-0611
Date (yyyy/mm/dd) Signature of the authorized signing officer of the	
Is the contact person the same as the authorized signing officer? If no, complete the informatio	n below 957 1 Yes X 2 No
958	959
Name in block letters	Telephone number
I amount of common and are a lambured and are	
Language of correspondence — Langue de correspondance Indicate your language of correspondence by entering 1 for English or 2 for French.	
Indicate your language or correspondence by entering a for English of Z for French.	990 1

Canada Revenue Agence du revenu du Canada

SCHEDULE 100

GENERAL	INDEX C	F FI	NANC	AL IN	IFOR	MATIC	-NC	GIFI
---------	---------	------	------	-------	-------------	-------	-----	-------------

Form identifier 100 GENERAL INDEX OF FINANCIAL INFORMATION – GIFI			
Name of corporation		Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATIO	N CORPORATION	87681 9301 RC0001	2010-12-31

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets -				
	Total current assets	1599 +	326,224	384,277
	Total tangible capital assets	2008 +	7,626,628	7,626,628
	Total accumulated amortization of tangible capital assets	2009 -	1,288,906	1,108,112
	Total intangible capital assets	2178 +		
	Total accumulated amortization of intangible capital assets	2179 –		
	Total long-term assets	2589 +		
	*Assets held in trust	2590 +		
	Total assets (mandatory field)	2599 =	6,663,946	6,902,793
Liabilities	S			
	Total current liabilities	3139 +	523,029	459,041
	_ lotal current liabilities	5158	323,023	459,041
	Total long-term liabilities	0.450	4,951,000	
	TO MANAGEMENT AND			
	Total long-term liabilities	3450 + 3460 +		
	Total long-term liabilities *Subordinated debt	3450 + 3460 +		5,190,000
Sharehol	Total long-term liabilities *Subordinated debt *Amounts held in trust	3450 + 3460 + 3470 +	4,951,000	5,190,000 5,649,041
Sharehol	Total long-term liabilities *Subordinated debt *Amounts held in trust Total liabilities (mandatory field)	3450 + 3460 + 3470 +	4,951,000	5,190,000 5,649,041
Sharehol	Total long-term liabilities *Subordinated debt *Amounts held in trust Total liabilities (mandatory field) der equity	3450 + 3460 + 3470 + 3499 = _	4,951,000 5,474,029	5,190,000
	Total long-term liabilities * Subordinated debt * Amounts held in trust Total liabilities (mandatory field) der equity Total shareholder equity (mandatory field)	3450 + 3460 + 3470 + 3499 = 3620 +	4,951,000 5,474,029 1,189,917	5,190,000 5,649,041 1,253,752

^{*} Generic item

9999 = -63,835

153,773

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Canada Revenue Agence du revenu du Canada

SCHEDULE 125

Form identifie	GENERAL INDEX OF FINANCIAL INFORMA	ATION –	GIFI	
Name of corpo	pration	В	usiness Number	Tax year end Year Month Day
NIAGARA V	VEST TRANSFORMATION CORPORATION	876	81 9301 RC0001	2010-12-31
Income st	atement information			
Descriptior	n GIFI			
	ame 0001			
Account	Description	GIFI	Current year	Prior year
Income s	tatement information	. 8089 +	(01.252	634,96
	Total sales of goods and services	8518 - 8519 =	681,252	634,96
	Gross profit/loss	8518 +	001,232	051,50
	Cost of sales Total operating expenses	9367 +	773,186	429,59
	Total expenses (mandatory field)	9368 =	773,186	429,59
	Total revenue (mandatory field)	. 8299 +	684,351	638,36
	Total expenses (mandatory field)	9368 - 9369 =	773,186 -88,835	429,59 208,77
	Net non-farming income	3503	00,033	200///
Farming	income statement information	. 9659 +		
	Total farm revenue (mandatory field) Total farm expenses (mandatory field)	. 9898 -		
	Net farm income	9899 =		
	Net income/loss before taxes and extraordinary items	9970 =	-88,835	208,77
- Extraord	inary items and income (linked to Schedule 140)			
L XII dol d	Extraordinary item(s)	. 9975 –		
	Legal settlements	. 9976 -		
	Unrealized gains/losses	. 9980 + . 9985 -		
	Current income taxes	. 9990 -		
	Deferred income tax provision	. 9995 –	-25,000	55,00
	Total – Other comprehensive income	. 9998 +		

(mandatory field)

Net income/loss after taxes and extraordinary items

Canada Revenue Agency

Revenue Agence du revenu du Canada

SCHEDULE 141

NOTES CHECKLIST

Corporation's name	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2010-12-31
• Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person who prepared or reported on the financial statements.	(referred to in these parts a	s the "accountant")
 For more information, see Guide RC4088, General Index of Financial Information (GIFI) is Guide T4012, T2 Corporation – Income Tax Guide. 	for Corporations and	
• Complete this schedule, and include it with your T2 return along with the other GIFI sche	dules.	
If the person preparing the tax return is not the accountant referred to above, they must still	complete Parts 1, 2, 3, and	4, as applicable.
Part 1 – Information on the accountant preparing or reporting on the financi	al statements ———	
Does the accountant have a professional designation?		1 Yes X 2 No
Is the accountant connected* with the corporation?		1 Yes 2 No X
* A person connected with a corporation can be: (i) a shareholder of the corporation who shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not	owns more than 10% of the dealing at arm's length with	common the corporation.
Note: If the accountant does not have a professional designation or is connected to the connected 2 and 3 of this schedule. However, you do have to complete Part 4, as applications.		to complete
─ Part 2 – Type of involvement with the financial statements —		
Choose the option that represents the highest level of involvement of the accountant:	-	
Completed an auditor's report	198	
Completed an additions report Completed a review engagement report		X
Conducted a compilation engagement		
Conducted a compliation engagement	3	
Part 3 – Reservations		
If you selected option "1" or "2" under Type of involvement with the financial statements	s above, answer the following	ng question:
Has the accountant expressed a reservation?		1 Yes 2 No X
⊢ Part 4 – Other information ————————————————————————————————————		
If you have a professional designation and are not the accountant associated with the finan of the following options:	icial statements in Part 1 ab	ove, choose one
Prepared the tax return (financial statements prepared by client)		
Prepared the tax return and the financial information contained therein (financial statements have not been prepared)	_	
Were notes to the financial statements prepared?	10	1 Yes X 2 No
If yes, complete lines 102 to 107 below:		1100 11 2110
Are any values presented at other than cost?		2 1 Yes X 2 No
Has there been a change in accounting policies since the last return?		1 Yes 2 No X
Are subsequent events mentioned in the notes?		1 Yes 2 No X
Is re-evaluation of asset information mentioned in the notes?		1 Yes 2 No X
Is contingent liability information mentioned in the notes?		1 Yes 2 No X
Is information regarding commitments mentioned in the notes?		7 1 Yes 2 No X

108 1 Yes

If yes, complete line 109 below:

Does the corporation have investments in joint venture(s) or partnership(s)?

Are you filing financial statements of the joint venture(s) or partnership(s)?

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Form identifier	The Colors	LIVAL INDEX OF THE			
Name of corpo	oration			Business Number	Tax year-end Year Month Day
NIAGARA V	WEST TRANSFORMATION CORPO	DRATION		87681 9301 RC0001	2010-12-31
Assets – li	ines 1000 to 2599				
1001	158,287	1062	124,755	1484	43,182
1599	326,224	1600	149,992	1680	1,224,419
1681	-171,419	1785	6,252,217	1786	-1,117,487
2008	7,626,628	2009	-1,288,906	2599	6,663,946
Liabilities	– lines 2600 to 3499				
2620	309,029	2920	214,000	3139	523,029
3140	4,802,000	3240	149,000	3450	4,951,000
3499	5,474,029				
Sharehold	er equity – lines 3500 to 364	10			
3500	100	3520	2,400,000	3600	-1,210,183
3620	1,189,917	3640	6,663,946		9
Retained e	earnings – lines 3660 to 384	Э			
3660	-1,146,348	3680	-63,835	3849	-1,210,183

SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Form identifier 125	SIAL IN ORMAT		
Name of corporation		Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION		87681 9301 RC0001	2010-12-31
Revenue – lines 8000 to 8299			
8000 681,252 8089	681,252	8090	3,099
8299 684,351			
Cost of sales – lines 8300 to 8519			
8519 681,252			
Operating expenses – lines 8520 to 9369			
8670 180,794 8710	353,996	9284	238,396
9367 773,186 9368	773,186	9369	-88,835
Farming revenue – lines 9370 to 9659			
9659 0			
Farming expenses – lines 9660 to 9899			2
9898 0			
Extraordinary items and taxes – lines 9970 to 9999			
9970 -88,835 9995	-25,000	9999	-63,835

*

Canada Revenue Agency Agence du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

SCHEDULE 1

Corporation's name	Business Number	Tax year end
1908 12 Print 20 A 1900 00 (1900 00 1900 00 1900 00 1900 00 1900 00 1900 00 1900 00 1900 00 1900 00 1900 00 19		Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2010-12-31

- The purpose of this schedule is to provide a reconciliation between the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation Income Tax Guide.
- Sections, subsections, and paragraphs referred to on this schedule are from the Income Tax Act.

Amount calculated on line 9999 from Schedule 125		-63,835 A
Add: Provision for income taxes – deferred	-25,000 180,794 155,794 ►	155,794
Other additions:		
Miscellaneous other additions:		
Subtotal of other additions 199	>	
Total additions 500	155,794 ▶	155,794
Deduct:	240 204	
Capital cost allowance from Schedule 8	210,384 210,384	210,384
Other deductions:		
Miscellaneous other deductions:		
Total 394		
Subtotal of other deductions 499	0	0
Total deductions 510	210,384	210,384 -118,425

^{*} For reference purposes only

T2 SCH 1 E (09)

Canad'ä

*

Canada Revenue

Part 1 - Non-capital losses

Agence du revenu du Canada

CORPORATION LOSS CONTINUITY AND APPLICATION

SCHEDULE 4

Name of corporation	Business Number	Tax year-end
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	Year Month Day 2010-12-31

- This form is used to determine the continuity and use of available losses; to determine the current-year non-capital loss, farm loss, restricted farm loss, and limited partnership loss; to determine the amount of restricted farm loss and limited partnership loss that may be applied in a year; and to request a loss carryback to previous years.
- The corporation can choose whether or not to deduct an available loss from income in a tax year. It can deduct losses in any order. However, for each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending (TYE) before that time is deductible in computing taxable income in a TYE after that time and no amount of capital loss incurred in a TYE after that time is deductible in computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation Income Tax Guide.
- · File one completed copy of this schedule with the T2 return, or send it by itself to the tax centre where the return is filed.
- · Parts, sections, subsections, paragraphs, and subparagraphs mentioned in this schedule refer to the Act.

Determination of current-year non-capital loss —————————————————————————————————	
Net income (loss) for income tax purposes Deduct: (increase a loss)	-118,425
Net capital losses deducted in the year (enter as a positive amount)	
Taxable dividends deductible under sections 112, 113, or subsection 138(6)	
Amount of Part VI.1 tax deductible	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	
) The second of	
Subtotal (if positive, enter "0")	-118,425
Deduct: (increase a loss) Section 110.5 and/or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions	
Subtota	-118,425
Add: (decrease a loss) Current-year farm loss	
Current-year non-capital loss (if positive, enter "0")	-118,425
Continuity of non-capital losses and request for a carryback	
Non-capital loss at the end of the previous tax year 507,522	
Deduct: Non-capital loss expired* 100	
Non-capital losses at the beginning of the tax year	507,522
Add: Non-capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation	
Current-year non-capital loss (from calculation above)	
118,425 >	118,425
Deduct: Subtotal	625,947
Other adjustments (includes adjustments for an acquisition of control)	
Section 80 – Adjustments for forgiven amounts	
Subsection 111(10) – Adjustments for fuel tax rebate	
Amount applied against taxable income (enter on line 331 of the T2 return)	
Amount applied against taxable dividends subject to Part IV tax	
Annount applied against taxable dividends subject to Fart IV tax	
Deduct – Request to carry back non-capital loss to: Subtotal	625,947
Deduct – Request to carry back non-capital loss to: Subtotal First previous tax year to reduce taxable income	023,947
Second previous tax year to reduce taxable income 902	
Third previous tax year to reduce taxable income 903	
First previous tax year to reduce taxable dividends subject to Part IV tax	
Second previous tax year to reduce taxable dividends subject to Part IV tax	
Third previous tax year to reduce taxable dividends subject to Part IV tax	
	COE 0 1=
Non-capital losses – Closing balance	625,947

- * A non-capital loss expires as follows:
 - After 7 tax years if it arose in a tax year ending before March 23, 2004;
 - After 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; or
 - After 20 tax years if it arose in a tax year ending after 2005.

An allowable business investment loss becomes a net capital loss as follows:

- After 7 tax years if it arose in a tax year ending before March 23, 2004;
- · After 10 tax years if it arose in a tax year ending after March 22, 2004.

Canadä Page 1 of 5

Part 1 – Non-capital losses (continued) Election under paragraph 88(1.1)(f)
Paragraph 88(1.1)(f) election indicator Loss from a wholly owned subsidiary deemed to be a loss of the parent from its immediately previous tax year.
Loss from a writing twifed substitute to be a loss of the parent from the finite date, provided tax year.
Part 2 – Capital losses
Continuity of capital losses and request for a carryback ————————————————————————————————————
Capital losses at the end of the previous tax year
Capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation
Deduct:
Other adjustments (includes adjustments for an acquisition of control)
Section 80 – Adjustments for forgiven amounts
Subtotal
Add: Current-year capital loss (from the calculation on Schedule 6)
Current-year capitarioss (in on the carectarion of contraction)
Unused non-capital losses that expired in the tax year*
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**
Enter amount from line A or B, whichever is less
ABILs expired as non-capital loss:
line 215 divided by the inclusion rate*** 50.0000 %
Note Subtotal If there has been an amalgamation or a wind-up of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total at line 220 above.
Deduct:
Amount applied against the current-year capital gain (see Note 1)
Subtotal
Deduct – Request to carry back capital loss to (see Note 2):
Capital gain Amount carried back (100%) (100%)
First previous tax year
Second previous tax year 952
Third previous tax year 953
Capital losses – Closing balance
Note 1 Enter the amount from line 225 multiplied by 50% on line 332 of the T2 return.
Note 2
On lines 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, multiply this amount by the 50% inclusion rate.

- * Enter the losses from the 8th previous tax year if the losses were incurred in a tax year ending before March 23, 2004. Enter the losses from the 11th previous tax year if the losses were incurred in a tax year ending after March 22, 2004, and before 2006. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line A.
- ** Enter the losses from the 8th previous tax year if the losses were incurred in a tax year ending before March 23, 2004. Enter the losses from the 11th previous tax year if the losses were incurred in a tax year ending after March 22, 2004. Enter the full amount on line B.
- *** This inclusion rate is the rate used to calculate your ABIL referred to at line B. Therefore, use one of the following inclusion rates, whichever applies:
 - For ABILs incurred in the 1999 and previous tax years, use 0.75.
 - For ABILs incurred in the 2000 and 2001 tax years, the inclusion rate is equal to amount M on Schedule 6 version T2SCH6(01)
 - For ABILs incurred in the 2002 and later tax years, use 0.50.

2011-05-31 15:07			87681 9301 RC000
Part 3 – Farm Iosses	 Continuity of farm losses and request for a carr 	whack	
Farm losses at the end of the previous tax yea	NR N	yback	
100	300		
Farm losses at the beginning of the tax year			
Add: Farm losses transferred on the amalgam	nation	St. 1997	
or the wind-up of a subsidiary corporation	305		
Current-year farm loss		> _	
Deduct:			
100	an acquisition of control)	-3	
Section 80 – Adjustments for forgiven amoun	TALL	-	
Amount applied against taxable income (enter	to the large tensor with the meaning that the second to the second of the second of the second of the second of		
Amount applied against taxable dividends su	bject to Part IV tax		
	;	Subtotal	
Deduct - Request to carry back farm loss	to:	Gubiotai _	
First previous tax year to reduce taxable incor	VA-ASSIV		
Second previous tax year to reduce taxable in			
Third previous tax year to reduce taxable inco			
First previous tax year to reduce taxable divid		<u> </u>	
Second previous tax year to reduce taxable d	dividends subject to Part IV tax		
Third previous tax year to reduce taxable divi	idends subject to Part IV tax		
	:	<u> </u>	
Farm losses – Closing balance			
* A farm loss expires as follows: • After 10 tax years if it arose in a tax year Part 4 – Restricted farm losses	er ending before 2006; or after 20 tax years if it arose in a tax year Current-year restricted farm loss —	ending after 2005.	
Total losses for the year from farming busines		485	
Minus the deductible farm loss:			
		2,500	
(Amount C above	_ \$2,500) divided by 2 = D		
	6,250 E		9
		2,500 ▶	2,500 F
Current-year restricted farm loss (amount C n	minus amount F) (enter this amount on line 410)		
C	ontinuity of restricted farm losses and request for	a carryback —	
Restricted farm losses at the end of the previo	ous tax vear	acethologic Perchange Unit responsibility and the second	
Deduct: Restricted farm loss expired *	400		
Restricted farm losses at the beginning of the	tax year	3 200 201 - 002 - 002 - 002 - 002	
Add: Restricted farm losses transferred on th	e amalgamation or the		
wind-up of a subsidiary corporation	405		
Current-year restricted farm loss (enter on line	The second of th		
	The second secon		
Deduct:	e 233 of Schedule 1)		
Amount applied against farming income (ent	ter on line 333 of the T2 return)	> _	
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour	ter on line 333 of the T2 return)		
Amount applied against farming income (ent	ter on line 333 of the T2 return)		
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour	ter on line 333 of the T2 return)		
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour Other adjustments	ter on line 333 of the T2 return)	Subtotal	
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour Other adjustments	ter on line 333 of the T2 return)	Subtotal _	
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour Other adjustments Deduct – Request to carry back restricted First previous tax year to reduce farming income	ter on line 333 of the T2 return)	Subtotal _	
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour Other adjustments Deduct – Request to carry back restricted First previous tax year to reduce farming inco Second previous tax year to reduce farming in	ter on line 333 of the T2 return)	Subtotal _	
Amount applied against farming income (ent Section 80 – Adjustments for forgiven amour Other adjustments Deduct – Request to carry back restricted First previous tax year to reduce farming income	ter on line 333 of the T2 return)	Subtotal _	

The total losses for the year from all farming businesses are calculated without including scientific research expenses.

^{*} A restricted farm loss expires as follows:

[•] After 10 tax years if it arose in a tax year ending before 2006; or after 20 tax years if it arose in a tax year ending after 2005.

580

Third previous tax year to reduce listed personal property gains

Listed personal property losses - Closing balance

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Part 5 - Listed personal property losses Continuity of listed personal property loss and request for a carryback -Listed personal property losses at the end of the previous tax year Deduct: Listed personal property loss expired after seven tax years 502 Listed personal property losses at the beginning of the tax year 510 Add: Current-year listed personal property loss (from Schedule 6) Subtotal Amount applied against listed personal property gains 530 (enter on line 655 of Schedule 6) 550 Otheradjustments Subtotal Deduct - Request to carry back listed personal property loss to: 961 First previous tax year to reduce listed personal property gains 962 Second previous tax year to reduce listed personal property gains

963

Part 7 - Limited partnership losses

1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Corporation's share of limited partnership loss	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, farming losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Current-year limited partnership losses (column 3 – 6)
600	602	604	606	608		620

1	2	3	4	5	6	7
Partnership identifier	Fiscal period ending	Limited partnership losses at the end of the previous tax year	Corporation's at-risk amount	Total of corporation's share of partnership investment tax credit, business or property losses, and resource expenses	Column 4 minus column 5 (if negative, enter "0")	Limited partnershi losses that may be applied in the yea (the lesser of columns 3 and 6)
630	632	634	636	638		650

1	2	3	4	5	6
.Partnership identifier	Limited partnership losses at the end of the previous tax year	Limited partnership losses transferred on an amalgamation or the wind-up of a subsidiary	Current-year limited partnership losses (from column 620)	Limited partnership losses applied (cannot exceed column 650)	Limited partnership losses closing balance (662 + 664 + 670 – 675
660	662	664	670	675	680

Non-Capital Loss Continuity Workchart

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses - losses that can be carried forward over 20 years

		*CCC25427*************		Loss	Applied	to reduce		
Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year	
Current	N/A	118,425			N/A		118,425	
1st preceding taxation year	IN/A	110,425			IND		110/123	
2009-12-31		N/A		N/A				
2nd preceding taxation year								
2008-12-31	128,090	N/A		N/A			128,090	
3rd preceding taxation year								
2007-12-31		N/A		N/A				
4th preceding taxation year							157.001	
2006-12-31	157,321	N/A		N/A			157,321	
5th preceding taxation year		N1/A		N/A				
2005-12-31 6th preceding taxation year		N/A		IN/A				
2004-12-31		N/A		N/A				
7th preceding taxation year		13//3		1377			5	
2003-12-31		N/A		N/A				
8th preceding taxation year								
2002-12-31		N/A		N/A				
9th preceding taxation year								
2001-12-31		N/A		N/A				
10th preceding taxation year				NIA				
2000-12-31 11th preceding taxation year		N/A		N/A				
1999-12-31		N/A		N/A				
12th preceding taxation year		13/74		1777				
1998-12-31		N/A		N/A				
13th preceding taxation year								
1997-12-31		N/A		N/A				
14th preceding taxation year		UP A DAMAGE		SERVICENS.				
1996-12-31		N/A		N/A		Α		
15th preceding taxation year		N1/A		NI/A				
1995-12-31 16th preceding taxation year		N/A		N/A				
1994-12-31		N/A		N/A				
17th preceding taxation year		13//						
1993-12-31		N/A		N/A				
18th preceding taxation year								
1992-12-31		N/A		N/A				
19th preceding taxation year		***************************************		5777447463				
1991-12-31		N/A		N/A				
20th preceding taxation year		5773		NI/A				
1990-12-31		N/A		N/A				
Total	285,411	118,425					403,836	

Non-capital losses - losses that can be carried forward over 10 years

	Balance at	Loss incurred		Loss	Applied t	o reduce	
Year of origin	beginning of year	in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year	1477	14773		IN/A	IN/A	INIA	IN/A
2009-12-31		N/A		N/A			
2nd preceding taxation year		300000					
2008-12-31		N/A		N/A			
3rd preceding taxation year							
2007-12-31		N/A		N/A			
4th preceding taxation year							
2006-12-31		N/A		N/A			
5th preceding taxation year							
2005-12-31	222,111	N/A		N/A			222,11
6th preceding taxation year	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1						
2004-12-31		N/A		N/A			
7th preceding taxation year							
2003-12-31		N/A		N/A			
8th preceding taxation year							
2002-12-31		N/A		N/A			
9th preceding taxation year							
2001-12-31		N/A		N/A			
10th preceding taxation year							
2000-12-31		N/A		N/A			
Total	222,111	N/A		N/A			222,11

Non-capital losses - losses that can be carried forward over 7 years

	Balance at	Loss incurred		Loss	Applied t	o reduce	
Year of origin	beginning of year	beginning in current		carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year
Current	N/A	N/A		N/A	N/A N/A		N/A
1st preceding taxation year 2009-12-31		N/A		N/A			
2nd preceding taxation year 2008-12-31		N/A		N/A			
3rd preceding taxation year 2007-12-31		N/A		N/A			
4th preceding taxation year 2006-12-31		N/A		N/A			
5th preceding taxation year 2005-12-31		N/A		N/A			
6th preceding taxation year 2004-12-31		N/A		N/A			
7th preceding taxation year 2003-12-31		N/A		N/A			
Total		N/A		N/A			

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Farm losses - losses that can be carried forward over 20 years

	Delegant	Loggication	j ,	Loss	Applied t	oreduce	_	
Year of origin	Balance at beginning of year	Loss incurred in current year	Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year	
-					N/A			
Current	N/A				N/A			
1st preceding taxation year								
2009-12-31		N/A		N/A				
2nd preceding taxation year								
2008-12-31		N/A		N/A				
3rd preceding taxation year								
2007-12-31		N/A		N/A				
4th preceding taxation year								
2006-12-31		N/A		N/A				
5th preceding taxation year								
2005-12-31		N/A		N/A				
6th preceding taxation year								
2004-12-31		N/A		N/A				
7th preceding taxation year								
2003-12-31		N/A		N/A				
8th preceding taxation year		1477						
2002-12-31		N/A		N/A				
9th preceding taxation year		INA		IN/A				
		N1/A		N/A				
2001-12-31		N/A		IN/A				
10th preceding taxation year		2277						
2000-12-31		N/A		N/A	(*)			
11th preceding taxation year		49534500						
1999-12-31		N/A		N/A				
12th preceding taxation year								
1998-12-31		N/A		N/A				
13th preceding taxation year								
1997-12-31		N/A		N/A				
14th preceding taxation year								
1996-12-31		N/A		N/A				
15th preceding taxation year								
1995-12-31		N/A		N/A				
16th preceding taxation year								
1994-12-31		N/A		N/A				
17th preceding taxation year								
1993-12-31		N/A		N/A				
18th preceding taxation year								
1992-12-31		N/A		N/A				
19th preceding taxation year		13//3		,,,,,,				
1991-12-31		N/A		N/A				
20th preceding taxation year		IN/A		14/7				
		N1/A		N/A				
1990-12-31		N/A_		IN/A				
25 m s								
Total		L						

Farm losses - losses that can be carried forward over 10 years

	Balance at	Loss incurred		Loss	Applied t	o reduce		
Year of origin	beginning in current		Adjustments and transfers	carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year	
Current	N/A	N/A		N/A	N/A	N/A	N/A	
1st preceding taxation year	W-3/-74-2							
2009-12-31		N/A		N/A				
2nd preceding taxation year								
2008-12-31		N/A		N/A				
3rd preceding taxation year		Manager		20.000				
2007-12-31		N/A		N/A				
4th preceding taxation year		2002001						
2006-12-31		N/A		N/A				
5th preceding taxation year 2005-12-31		N/A		N/A				
6th preceding taxation year		IN/A		IN/A				
2004-12-31		N/A		N/A				
7th preceding taxation year								
2003-12-31		N/A		N/A				
8th preceding taxation year								
2002-12-31		N/A		N/A				
9th preceding taxation year								
2001-12-31		N/A		N/A				
10th preceding taxation year				30708 00				
2000-12-31		N/A		N/A				
Total		N/A		N/A				

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Restricted farm losses - losses that can be carried forward over 20 years

	Balance at	Loss incurred		Loss	Applied	to reduce	
Year of origin	beginning of year	in current year	Adjustments and transfers	carried back Part I	Taxable income	Part IV tax	Balance at end of year
Current	N/A				N/A	N/A	
1st preceding taxation year							
2009-12-31		N/A		N/A		N/A	
2nd preceding taxation year							
2008-12-31		N/A		N/A		N/A	
3rd preceding taxation year							
2007-12-31		N/A		N/A		N/A	
4th preceding taxation year							
2006-12-31		N/A		N/A		N/A	
5th preceding taxation year							
2005-12-31		N/A		N/A		N/A	
6th preceding taxation year							
2004-12-31		N/A		N/A		N/A	
7th preceding taxation year							
2003-12-31		N/A		N/A		N/A	
8th preceding taxation year							
2002-12-31		N/A		N/A		N/A	
9th preceding taxation year							
2001-12-31		N/A		N/A		N/A	
10th preceding taxation year							
2000-12-31		N/A		N/A		N/A	
11th preceding taxation year		CONTRACTOR OF THE PROPERTY OF		Unit Walking			
1999-12-31		N/A		N/A		N/A	
12th preceding taxation year		100.000					
1998-12-31		N/A	101	N/A		N/A	
13th preceding taxation year						N1/A	
1997-12-31		N/A		N/A		N/A	
14th preceding taxation year		****		N1/A		N/A	
1996-12-31		N/A		N/A		IN/A	
15th preceding taxation year		NI/A		N/A		N/A	
1995-12-31		N/A		IN/A		INC	
16th preceding taxation year 1994-12-31		N/A		N/A		N/A	
17th preceding taxation year		IN/A		14//		1.477	
1993-12-31		N/A		N/A		N/A	
18th preceding taxation year		14//5		13//3			
1992-12-31		N/A		N/A		N/A	
19th preceding taxation year		13773					
1991-12-31		N/A		N/A		N/A	
20th preceding taxation year		,					
1990-12-31		N/A		N/A		N/A	
Total						N/A	

Restricted farm losses - losses that can be carried forward over 10 years

	Balance at	Loss incurred		Loss	Applied	to reduce	
Year of origin	ar beginning in current Adjustments carried back Ta		Taxable income	Part IV tax	Balance at end of year		
Current	N/A	N/A		N/A	N/A	N/A N/A	
1st preceding taxation year					25000000	N/A	
2009-12-31		N/A		N/A		N/A	
2nd preceding taxation year 2008-12-31		N/A		N/A		N/A	
3rd preceding taxation year 2007-12-31		N/A		N/A		N/A	
4th preceding taxation year 2006-12-31		N/A		N/A		N/A	
5th preceding taxation year 2005-12-31		N/A		N/A		N/A	
6th preceding taxation year 2004-12-31		N/A		N/A		N/A	
7th preceding taxation year 2003-12-31		N/A		N/A		N/A	
8th preceding taxation year 2002-12-31		N/A		N/A		N/A	
9th preceding taxation year 2001-12-31		N/A		N/A		N/A	
10th preceding taxation year							
2000-12-31		N/A		N/A		N/A	
Total		N/A		N/A		N/A	

^{*} This balance expires this year and will not be available next year.

Agence du revenu du Canada

2010-12-31

NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001

SCHEDULE 8

CAPITAL COST ALLOWANCE (CCA)

Name of corporat	tion								Busir	ess Number		rear end fonth Day
NIAGARA WE	EST TRANSFORMATION	CORPORATIO	N	100					87681 9	9301 RC0001)-12-31
	formation, see the section c		t Allowance" in th	100 Marian	n Income Tax Gu	ide.	7	8	0	10	11	12
Class number (See Note)	Description	Undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of last year)	Cost of acquisitions during the year (new property must be available for use)*	4 Net adjustments**	Proceeds of dispositions during the year (amount not to exceed the capital cost)	50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	Reduced undepreciated capital cost	CCA rate %	Recapture of capital cost allowance (line 107 of Schedule 1)	Terminal loss (line 404 of Schedule 1)	Capital cost allowance (column 7 multiplied by column 8; or a lower amount) (line 403 of Schedule 1)****	Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)
200		201	203	205	207	211		212	213	215	217	220

5,259,593

4

Note: Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed. Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

5,259,593

5,259,593

Total

- Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule, see Regulation 1100(2) and (2.2).
 Include amounts transferred under section 85, or on amalgamation and winding-up of a subsidiary. See the *T2 Corporation Income*
- Tax Guide for other examples of adjustments to include in column 4.
- *** The net cost of acquisitions is the cost of acquisitions (column 3) plus or minus certain adjustments from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, Capital Cost Allowance General Comments.
- **** If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information.

T2 SCH 8 (06)

Canadä

5,049,209

5,049,209

210,384

210,384

Canada Revenue Agency

Agence du revenu du Canada

87681 9301 RC0001

SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end
		Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2010-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only o	ne number per sha	reholder		
	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)	te in brackets if the shareholder (If a corporation is not		Trust number	Percentage common shares	Percentage preferred shares
	100	200	300	350	400	500
1	NIAGARA POWER INC	NR			50.000	
2	PENINSULA WEST POWER INC	89108 9419 RC0001			50.000	
3						
4						
5						
6						
7	100					
8						
9						
10						

4

Canada Revenue Agency Agence du revenu du Canada SCHEDULE 546

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2010-12-31

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario Business
 Corporations Act (BCA) or Ontario Corporations Act (CA), except for registered charities under the federal Income Tax Act. This completed schedule serves
 as a Corporations Information Act Annual Return under the Ontario Corporations Information Act.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A completed Ontario Corporations Information Act Annual Return must be delivered within six months after the end of the corporation's tax year-end. The MGS considers this return to be delivered on the date that it is filed with the Canada Revenue Agency (CRA) together with the corporation's income tax return.
- It is the corporation's responsibility to ensure that the information shown on the MGS public record is accurate and up-to-date. To review the information shown for the corporation on the public record maintained by the MGS, obtain a Corporation Profile Report. Visit www.ServiceOntario.ca for more information
- This schedule contains non-tax information collected under the authority of the Ontario Corporations Information Act. This information will be sent to the MGS for the purposes of recording the information on the public record maintained by the MGS.

	1 – Identification —————			
100	Corporation's name (exactly as shown on the MGS pu	ıblic record)		
	NIAGARA WEST TRANSFORMATION CORPC	RATION		
		Date of incorporation or	T	Ontario Corporation No.
which	ever is the most recent	amalgamation, whichever is the most recent	Year Month Day	
	Ontario	motrosan	2003-09-05	1586499
	0 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(D.O. have not accountable on at	and alone address	
Part	2 – Head or registered office address	(P.O. box not acceptable as st	anu-alone address)
200	Care of (if applicable)			
10	Street number 220 Street name/Rural route/Lot	and Concession number	Suite number	
40	231 ROBERTS ROAD	thl-t-d funt\		20
40	Additional address information if applicable (line 220	must be completed first)		
250	Municipality (e.g., city, town)	260 Province/state 270 C	Country 280	Postal/zip code
	GRIMSBY	ON	CA	L3M 4E8
senio public	r officers, or with respect to the corporation's mailing a crecord maintained by the MGS, obtain a Corporation If there have been no changes, enter 1 in this If there are changes, enter 2 in this box and c	Profile Report. For more information, visit box and then go to "Part 4 – Certification."	www.ServiceOntario.ca.	
Part	4 – Certification			
I certi	fy that all information given in this Corporations Inform	nation Act Annual Return is true, correct, ar	nd complete.	
450	BACCHUS	451 SHAFEE		
1.00	Lastname		Firstname	
000	Share shared state of the	90		
454	Middle name(s)	1		
				Z W Z WORTS-PRODUCTS
460	Please enter one of the following numbers in knowledge of the affairs of the corporation. If	this box for the above-named person: 1 for you are a director and officer, enter 1 or 2.	director, 2 for officer, or 3	for other individual having
	Sections 13 and 14 of the Ontario Corporations Infor			



Please enter one of the following num	nbers in this box: 1 - Show no mailing address on the MGS public record. 2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule.
	3 - The corporation's complete mailing address is as follows:
O Care of (if applicable)	
Street number 530 Street name/Rura	route/Lot and Concession number Suite number
Additional address information if applicable	(line 530 must be completed first)
Municipality (e.g., city, town)	570 Province/state 580 Country 590 Postal/zipcode

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Corporate Taxpayer Summary

┌ Corpora	te inf	ormatio	n ——													
Corporation's				NIAGA	ARA WE	ST TRA	NSF	ORMATI	ON COR	PORATIO	N					
Taxation Yea					01-01	to	2010	-12-31								
TO A DATE OF THE PARTY OF THE P				-				12 01								
Jurisdiction				Untan								_				(
BC	AB	SK	MB	ON	QC	NE	3	NS	NO	PE	NL	XO	YT	NT	NU	oc
				X												
				NI.								,		,		
Corporation i				1875												
Corporation i	is relate	d		_N_												
Number of as	ssociate	d corporat	tions	Š.	-1											
Type of corpo	oration			Other	Corpor	ation										
Total amoun																
and provincia	al*															
* The amoun	ts displa	ayed on lin	nes "Total a	mount due	e (refund) federal	and p	rovincial	' are all lis	ed in the h	elp. Press l	=1 to cons	ult the cont	ext-sensat	ive help.	
100000																
Summar	ry of f															
Netincome															-	118,425
Taxable inco	me													* * * * <u></u>		2
Donations															A)	
Calculation of	ofincom	e from an	active husir	ness carrie	ed on in (Canada				2 V 5 8 8 8 8				2002		
harmon and		c nom an														
Dividends pa																
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Balance of th	ne low ra	ate income	pool at the	end of the	e year											
Balance of the					0.50	10.01								····_		
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2010-12-31

 Summary of federal carryforward/carryback information (conting 	ilueu)		
Gifts of certified cultural property			
Gifts of certified ecologically sensitive land			
Gifts of medicine			
Investment tax credits			
Non-capital losses that can be carried forward over 7 years			
CO. 100 CO. 10		8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 9 -	222,111
and the contract of the contra			403,836
Capital losses/L.P.P.			100/000
Farm losses that can be carried forward over 10 years			
Farm losses that can be carried forward over 20 years			
Restricted farm losses that can be carried forward over 10 years			
Destricted (form because the transfer of the t		* * * * * * * * * * * * * * * * * * *	
Foreign business tax credit			
Through the contract (Only 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		8 E fotolistator e e e e e e e e	
A STATE OF THE PROPERTY OF THE		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
The Control of the Co		AND THE SPECIAL CONTRACTOR AND THE RESIDENCE OF THE SECOND CO. S. C.	
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A DESCRIPTION OF THE PROPERTY	******		
	**********************	TO THE RESIDENCE OF THE SECOND SECOND	
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		A 4. 10 10 10 10 10 10 10 10 10 10 10 10 10	
Continuity of exemption of accumulated income		* * * * * * * * * * * * * * * * * *	
	Company of the Mark Williams Company of the M	************	
- Summary of provincial information – provincial income tax pay	yable —————		Alborto
	Company of the Mark Williams Company of the M	Québec	Alberta (AT1)
Summary of provincial information – provincial income tax pay	yable Ontario		Alberta (AT1)
Summary of provincial information – provincial income tax pay	yable —————	Québec	
Summary of provincial information – provincial income tax pay	yable Ontario	Québec	
Summary of provincial information – provincial income tax pay	yable Ontario	Québec	
Summary of provincial information – provincial income tax pay Netincome Taxable income	yable ————————————————————————————————————	Québec	
Net income Taxable income % Allocation Attributed taxable income	yable ————————————————————————————————————	Québec (CO-17)	(AT1)
Net income Taxable income % Allocation Attributed taxable income Surtax	yable ————————————————————————————————————	Québec	
Summary of provincial information – provincial income tax pay Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction*	yable ————————————————————————————————————	Québec (CO-17)	(AT1)
Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits	yable ————————————————————————————————————	Québec (CO-17)	(AT1)
Summary of provincial information – provincial income tax pay Net income Taxable income % Allocation Attributed taxable income Surtax Tax payable before deduction*	yable ————————————————————————————————————	Québec (CO-17)	(AT1)
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Net income Taxable income **Allocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable**	yable ————————————————————————————————————	Québec (CO-17)	N/A
Net income Taxable income **Mallocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable** Total tax payable***	yable ————————————————————————————————————	Québec (CO-17)	N/A
Net income Taxable income **Mallocation Attributed taxable income Surtax Tax payable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable** Total tax payable** Instalments and refundable credits	yable ————————————————————————————————————	Québec (CO-17)	N/A
Net income Taxable income **Allocation Attributed taxable income Deductions and credits Net tax payable Attributed taxable capital Capital tax payable** Total tax payable** Instalments and refundable credits Balance due/Refund (-)	yable ————————————————————————————————————	Québec (CO-17)	N/A
Net income Taxable income **Allocation Attributed taxable income Attributed taxable before deduction* Deductions and credits Net tax payable Attributed taxable capital Capital tax payable** Total tax payable** Instalments and refundable credits Balance due/Refund (-) ** For Québec, this includes special taxes and logging operations.	yable ————————————————————————————————————	Québec (CO-17)	N/A
Net income Taxable income **Allocation Attributed taxable income Deductions and credits Net tax payable Attributed taxable capital Capital tax payable** Total tax payable** Instalments and refundable credits Balance due/Refund (-)	/able Ontario -118,425	Québec (CO-17)	N/A N/A N/A

- Summary of provincial information – provincial income tax p	ayable (continued) — British Columbia	Saskatchewan	Manitoba
% Allocation			
Tax payable before deduction* Deductions and credits Tax payable or refundable credit			
Attributed taxable capital Capital tax payable** Instalments and refundable credits Balance due/Refund (-) * For British Columbia, this includes the Logging Tax Payable. ** For Manitoba, this includes the Outstanding Balance Excluding Instalments.	:-		
Newfoundland and Labrador	Prince Edward Island	Nova Scotia	New Brunswick
% Allocation			
Tax payable before deduction Deductions and credits Tax payable or refundable credit			
Attributed taxable capital Capital tax payable Instalments and refundable credits Balance due/Refund (-)*			
* Only applies in the case of bank, a loan corporation or a trust corporation.	Yukon	Northwest Territories	Nunavut
% Allocation			
Tax payable before deduction Deductions and credits Tax payable or refundable credit			

Summary of provincial carryforward amounts		
AND AND AND THE PERSON AND AND AND AND AND AND AND AND AND AN	Québec	Alberta
Non-capital losses that can be carried forward over 7 years		
Non-capital losses that can be carried forward over 10 years		
Non-capital losses that can be carried forward over 20 years	×	
Net capital losses/Listed personal property losses		2
Farm losses that can be carried forward over 10 years	*	
Farm losses that can be carried forward over 20 years		
Restricted farm losses that can be carried forward over 10 years	·	
Restricted farm losses that can be carried forward over 20 years		
Donations		
Capital gains reserves		
Financial statement reserves		
Otherreserves		
Eligible capital		
Other carryforward amounts		
Ontario		
Transitional tax credit – Schedule 506		
Ontario research and development tax credit – Schedule 508		
Corporate minimum tax credit that can be carried forward over 20 years – Schedule 510	***********	
Corporate minimum tax credit that can be carried forward over 10 years – Schedule 510	*****	
Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510		169,438
Corporate minimum tax loss that can be carried forward over 10 years – Schedule 510		313,602
Ontario political contributions tax credit that can be carried forward over 20 years – Schedule 525		
Québec		
R&D expenditures not deducted at the end of the year – RD-222		
Tax credit for fees and dues paid to a research consortium – RD-1029.8.9.03		
Foreign non-business income tax credits – CO-17S.39		ANY CONTRACTOR OF THE PROPERTY
Non-refundable tax credit for resources – 1029.8.36.EM		
Investment Tax Credit – CO-1029.8.36.IN		
Developmentwork expenses – FM220.3		
Excess development work expenses – FM220.3		
Balance of patronage dividends – CO-786		
Alberta		
Unclaimed SR&ED expenditure pool deduction balance – A16		
British Columbia		
Scientific research and experimental development – Schedule 425		
Manufacturing and processing – Schedule 426		:
Manitoba		-
Research and development – Schedule 380		
Manufacturing investment – Schedule 381		7 1
Co-op education and apprenticeship – Schedule 384		
Odour control – Schedule 385		
Community enterprise investment – Schedule 387		
Saskatchewan		
		-
Manufacturing and processing investment – Schedule 402 Research and development – Schedule 403		William III
ncesearum and de velopment – Suriedule 403		

Summary of provincial carryforward amounts (continued)
Newfoundland and Labrador
Direct equity tax – Schedule 303
Prince Edward Island
Investment – Schedule 321
Nova Scotia
Energy efficiency tax credit – Schedule 342
Manufacturing and processing investment – Schedule 344
NewBrunswick
Research and development – Schedule 360
Nunavut
Investment – Schedule 480

Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information (T2)					
Taxation year end	2010-12-31	2009-12-31	2008-12-31	2007-12-31	2006-12-31
Net income	-118,425	170,417	-128,090		3
Taxable income					2
Active business income		170,417		*	0
Dividends paid					
LRIP – end of the					
orevious year					
LRIP – end of the year					Q
GRIP – end of the					*
previous year					
GRIP – end of the year					
Donations					
Balance due/refund (-)					-
Federal taxes					
Part I before surtax					
Surtax					8
Part I.3					
Part IV					
Part I & Surtax					W
Part III.1					
Other*					<u> </u>
-				York on the	9_1_1
* The amounts displayed on lines	s "Other" are all listed in	n the help. Press F1 to	consult the context-se	ensative help.	
Credits against part I tax —					
Small business deduction					
M&P deduction					(1)
Foreign tax credit					6
Political contribution					
nvestment tax credit				100	
Abatement/other*		100000000000000000000000000000000000000			R
* The amounts displayed on lines	s "Other" are all listed in	n the help. Press F1 to	consult the context-se	ensative help.	
Refunds/credits					
ITC refund					
Dividend refund	3 5		-	· · · · · · · · · · · · · · · · · · ·	
Instalments	7 2	\$-			
Surtax credit			**************************************		-
Other*					
The second of th	"Other" are all listed in	the help Dress E4 t-	associate the sent of		
* The amounts displayed on lines	s other are all listed in	i the neip. Press F1 to	consult the context-se	ensative nelp.	

Taxation year end	2010-12-31	2009-12-31	2008-12-31	2007-12-31	2006-12-31
Net income	-118,425	170,417	-128,090		
Taxable income					
% Allocation	100.00	100.00	100.00		
Attributed taxable income					
Surtax	2				
Income tax payable before deduction	1				-
Income tax deductions /credits					
Net income tax payable					
Taxable capital		6,641,752	6,496,979		
Capital tax payable	(<u></u>				
Total tax payable*	V <u>— 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1</u>				
Instalments and refundable credits	V				
Balance due/refund**	78				

For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

^{**} For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.



June 21, 2012

NIAGARA WEST TRANSFORMATION CORPORATION ATTN: SHAFEE BACCHUS 231 ROBERTS ROAD GRIMSBY ON L3M 4E8

Dear Sir,

Corporate Tax Return Filing Instructions

T2 - CORPORATION INCOME TAX RETURN (FEDERAL)

Attached is your copy of the T2 return for NIAGARA WEST TRANSFORMATION CORPORATION for the December 31, 2011 tax year. Your Federal corporate income tax returns will be electronically transmitted to the CRA. In order for us to electronically file the corporation's income tax return, a signed copy of Form T183CORP, *Information Return for Corporations Filing Electronically* must be signed and received by us.

Signature

Form T183CORP, *Information Return for Corporations Filing Electronically*, should be signed and returned to us by fax, electronic mail or regular mail if not already signed at our DJB office.

Payment

No amount is payable for the 2011 taxation year.

When you receive the notice of assessment from Canada Revenue Agency please send it to us for review. We must determine if the assessment is correct before the time limit to file a notice of objection expires.

Tax Balances

The company has non-capital losses of \$670,084 available for carryforward.

If you have any questions or concerns please do not hesitate to contact us.

Yours truly,

DURWARD JONES BARKWELL & COMPANY LLP

Canada Revenue Agency 875 Heron Road Ottawa, ON K1A 1B1

Re: NIAGARA WEST TRANSFORMATION CORPORATION (BN 87681 9301 RC0001)

Our office has recently efiled the T2 Corporation Income Tax Return of NIAGARA WEST TRANSFORMATION CORPORATION for the taxation year ended 2011-12-31. Enclosed with this letter is a cheque in the amount of \$ representing the balance of taxes due for that taxation year. Please ensure that this payment is credited to the 2011-12-31 taxation year.

If you have any questions, please do not hesitate to contact us.

Yours very truly,

DURWARD JONES BARKWELL & COMPANY LLP



Canada Revenue Agence du revenu du Canada

INFORMATION RETURN FOR CORPORATIONS FILING ELECTRONICALLY

- You have to complete this return to allow your transmitter to electronically file your corporation income tax return to us at the Canada Revenue Agency. You have to complete this return for each tax year.
- By completing part B and signing part C, you acknowledge that, under the Income Tax Act, you have to keep all records used to prepare your corporation income tax return, and provide this information to us on request.
- Part D must be completed by either you or the electronic transmitter of your corporation income tax return.
- · Give the signed original of this return to the transmitter and keep a copy for yourself. Under the Act, you have to keep your copy for six years.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

This r	eturn is for your records. Do not ser	nd it to us unless we ask for it.	THE PERSON
Part A – Identification			
Name of corporation NIAGARA WEST TRANSFORMATION COR	PORATION		
Business Number		From Y M D	To V. M. D.
87681 9301 RC0001	Tax year	2011-01-01	Y M D 2011-12-31
Part B – Declaration			
Enter the following amounts, if applicable, from you	r corporation income tax return for the tax	ax year noted above:	
Net income or (loss) for income tax purposes from	m Schedule 1, financial statements or G	alFI (line 300)	-44,137
Part I tax payable (line 700)		***********	*****
Part II surtax payable (line 708)			
Part III.1 tax payable (line 710)			
Part IV tax payable (line 712)			****
Part IV.1 tax payable (line 716)			
Part VI tax payable (line 720)			
Part VI.1 tax payable (line 724)			
Part XIV tax payable (line 728)			*****
Net provincial and territorial tax payable (line 760)	********		*****
Provincial tax on large corporations (line 765)			*****
Part C – Certification and authorization	on		
I, BACCHUS Last name in block letters	SHAFEE First name in bloc		Position, office, or rank
am an authorized signing officer of the corporation.	The state of the s	SCHOOL SERVICE STATE OF THE SERVICE STATE STATE OF	
and statements, and that the information given on the complete. I also certify that the method of calculating disclosed in a statement attached to this return.	ne T2 return and this T183 Corp inform	ation return is, to the best of my knowle	edge, correct and
I authorize the transmitter identified in Part D to eleinformation originally filed in response to any errors accepts the electronic return as filed.	ctronically file the corporation income ta Canada Revenue Agency identifies. Th	x return identified in Part A. The transmis authorization expires when the Minis	nitter can also modify the ster of National Revenue
2012-06-21			(905) 309-0611
Date (yyyy/mm/dd)	Signature of an authorized signing officer	of the corporation	Telephone number
Part D – Transmitter identification			
The following transmitter has electronically filed the	tax return of the corporation identified i	n Part A.	
Name of	S SA CONTRACTO		
person or firm	Company LLP	Electronic filer number	833

Privacy Act, Personal Information Bank number CRA PPU 047

T183 CORP (11)

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Canada Revenue Agence du revenu du Canada

T2 CORPORATION INCOME TAX RETURN

200

EXEMPT FROM TAX

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta. If the corporation is located in one of these provinces, you have to file a separate provincial

Parts, sections, subsections, paragraphs, and subparagraphs mentioned on this return refer to the federal Income Tax Act. This return may contain changes that had not yet become law at the time of printing.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre or tax services office. You have to file the return within six months after the end of the corporation's tax year.

For more information see www.cra.gc.ca or Guide T4012, T2 Corporation - Income Tax Guide.

055	Do not use this area

Identification	I
Business Number (BN)	To which tax year does this return apply?
O02 NIAGARA WEST TRANSFORMATION CORPORATION Address of head office	Tax year start Tax year-end 060 2011-01-01 061 2011-12-31 YYYY MM DD YYYY MM DD
Has this address changed since the last time we were notified?	Has there been an acquisition of control to which subsection 249(4) applies since the previous tax year?
O12 City Province, territory, or state	If yes, provide the date control was acquired
O15 GRIMSBY O16 ON Country (other than Canada) Postal code/Zip code O17 O18 L3M 4E8	Is the date on line 061 a deemed tax year-end in accordance with: subparagraph 88(2)(a)(iv)?
Mailing address (if different from head office address) Has this address changed since the last time we were notified?	Is the corporation a professional corporation that is a member of a partnership?
021 c/o	Is this the first year of filing after: Incorporation?
O25 GRIMSBY O26 ON Country (other than Canada) Postal code/Zip code O27 O28 L3M 4E8 Location of books and records	Has there been a wind-up of a subsidiary under section 88 during the current tax year?
Has the location of books and records changed since the last time we were notified	Is this the final tax year before amalgamation?
(If yes, complete lines 031 to 038.) 231 ROBERTS ROAD	Is this the final return up to dissolution?
City Province, territory, or state	section 261, state the functional currency used
035 GRIMSBY 036 ON Country (other than Canada) Postal code/Zip code 037 038 L3M 4E8	Is the corporation a resident of Canada? 080 1 Yes X 2 No 1 If no, give the country of residence on line 081 and complete and attach Schedule 97.
Type of corporation at the end of the tax year Canadian-controlled private corporation (CCPC) Other private corporation Type of corporation at the end of the tax year 4 Corporation controlled by a public corporation Type of corporation (CCPC) 5 X Other corporation (specify, below)	Is the non-resident corporation claiming an exemption under an income tax treaty?
3 Public corporation EXEMPT FROM TAX	If the corporation is exempt from tax under section 149, tick one of the following boxes: 085 1 Exempt under paragraph 149(1)(e) or (I)
If the type of corporation changed during the tax year, provide the effective date of the change. O43 YYYY MM DD	Exempt under paragraph 149(1)(j) Exempt under paragraph 149(1)(t) Exempt under other paragraphs of section 149
Do not us	e this area
095	096

Canad'ä

- Attachments	
Financial statement information: Use GIFI schedules 100, 125, and 141.	
Schedules - Answer the following questions. For each yes response, attach the schedule to the T2 return, unless otherwise instructed.	
Yes	Schedule
Is the corporation related to any other corporations?	9
Is the corporation an associated CCPC?	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	49
Does the corporation have any non-resident shareholders?	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees,	0 45
other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents	11
If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	T5004
Is the corporation a member of a partnership for which a partnership identification number has been assigned?	T5013
Was the resident corporation the beneficiary of a non-resident discretionary trust or did it make a contribution to a non-resident	13013
discretionary trust at any time during the tax year?	22
Did the corporation have any foreign affiliates during the year?	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1)	i.
of the federal Income Tax Regulations?	29
Has the corporation had any non-arm's length transactions with a non-resident?	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's	li
common and/or preferred shares?	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory; gifts of cultural or ecological property; or gifts of medicine?	۱ .
	2
The property of the property o	3
Is the corporation claiming any type of losses? Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment	4
in more than one jurisdiction?	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	6
i) Is the corporation claiming the small business deduction and reporting income from: a) property (other than dividends deductible on	j 0
line 320 of the T2 return), b) a partnership, c) a foreign business, or d) a personal services business; or	,
ii) does the corporation have aggregate investment income at line 440?	7
Does the corporation have any property that is eligible for capital cost allowance?	8
Does the corporation have any property that is eligible capital property?	10
Does the corporation have any resource-related deductions?	12
Is the corporation claiming deductible reserves?	13
Is the corporation claiming a patronage dividend deduction? 216	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction? 217	17
Is the corporation an investment corporation or a mutual fund corporation?	18
Is the corporation carrying on business in Canada as a non-resident corporation?	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	21
Does the corporation have any Canadian manufacturing and processing profits?	27
Is the corporation claiming an investment tax credit?	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	
Is the corporation claiming a surtax credit?	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	38
Is the corporation claiming a Part I tax credit?	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	1
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or	46
more members subject to gross Part VI tax?	39
Is the corporation claiming a Canadian film or video production tax credit refund?	T1131
Is the corporation claiming a film or video production services tax credit refund?	T1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	92
	,

- Attachments - continued from page 2 Yes Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates? Did the corporation have any controlled foreign affiliates? Did the corporation own specified foreign property in the year with a cost amount over \$100,000? Did the corporation transfer or loan property to a non-resident trust? Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year? Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada? Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts? Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year? Has the corporation made an election under subsection 89(11) not to be a CCPC? Has the corporation revoked any previous election made under subsection 89(11)? Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year? Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year? Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?
Additional information
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents. 284 ELECTRICITY DISTRIBUTOR 285 100.000 % 287 % 289 %
Did the corporation immigrate to Canada during the tax year? Did the corporation emigrate from Canada during the tax year? Did the corporation emigrate from Canada during the tax year? Do you want to be considered as a quarterly instalment remitter if you are eligible? If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible TYYYY MM DD If the corporation's major business activity is construction, did you have any subcontractors during the tax year? 291
Taxable income
Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI
That mounte of (1000) for mounte tax purposes from considering in an analysis of the second of the s
Deduct: Charitable donations from Schedule 2 Gifts to Canada, a province, or a territory from Schedule 2 Cultural gifts from Schedule 2 Ecological gifts from Schedule 2 Gifts of medicine from Schedule 2 Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3 Part VI.1 tax deduction* Non-capital losses of previous tax years from Schedule 4
Net capital losses of previous tax years from Schedule 4 Restricted farm losses of previous tax years from Schedule 4 Farm losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal B B C C B C C C C C C C C
Restricted farm losses of previous tax years from Schedule 4 Farm losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal B Subtotal (amount A minus amount B) (if negative, enter "0") C
Restricted farm losses of previous tax years from Schedule 4 Farm losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal B Subtotal (amount A minus amount B) (if negative, enter "0") C Add: Section 110.5 additions or subparagraph 115(1)(a)(vii) additions
Restricted farm losses of previous tax years from Schedule 4 Farm losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal Subtotal Subtotal (amount A minus amount B) (if negative, enter "0") C Add: Section 110.5 additions or subparagraph 115(1)(a)(vii) additions Taxable income (amount C plus amount D)
Restricted farm losses of previous tax years from Schedule 4 Farm losses of previous tax years from Schedule 4 Limited partnership losses of previous tax years from Schedule 4 Taxable capital gains or taxable dividends allocated from a central credit union Prospector's and grubstaker's shares Subtotal B Subtotal (amount A minus amount B) (if negative, enter "0") C Add: Section 110.5 additions or subparagraph 115(1)(a)(vii) additions

┌ Small business deduction ─────	
Canadian-controlled private corporations (CCPCs) throughout the tax year	
Income from active business carried on in Canada from Schedule 7	Α
Taxable income from line 360 on page 3, minus 10/3 of the amount on line 632* on page 7, minus	-
1/(0.38 - X**) 3.77358 times the amount on line 636*** on page 7, and minus any amount that,	
because of federal law, is exempt from Part I tax	_ B
Business limit (see notes 1 and 2 below)	_ C
Notes:	
1. For CCPCs that are not associated, enter \$ 500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.	
2. For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.	
Business limit reduction:	
Amount C x 415 **** D =	_ E
11,250	_, ,,,,,,
Reduced business limit (amount C minus amount E) (if negative, enter "0")	_ F
Small business deduction	
Amount A, B, C, or F, whichever is the least x 17 % =	G
Enter amount G on line 1 on page 7.	-
* Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4. ** General rate reduction percentage for the tax year. It has to be pro-rated.	
*** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporate tax reductions under section 123.4.	
**** Large corporations	
 If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (Total taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%. 	
 If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (Total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%. 	
 For corporations associated in the current tax year, see Schedule 23 for the special rules that apply. 	

		oughout the tax year					12
Taxable income from line 360							A
		of Schedule 27				_	
Amount QQ from Part 13 of S						C	
		ion from Schedule 17				D =	
		4, whichever is the least					
		age o				>	G
Amount A minus amount G (i			7				Н
Amount A minus amount G (ii negative, enter o	30					
Amount H	×	Number of days in the tax year after December 31, 2008, and before January 1, 2010		Х	9 %	≅	Ĵ
illiourit H		Number of days in the tax year	365				
Amount H	x	Number of days in the tax year after December 31, 2009, and before January 1, 2011		х	10 %	=	J
unduit 11		Number of days in the tax year	365				
Amount H	x	Number of days in the tax year after December 31, 2010, and before January 1, 2012	365	x	11.5 %	=	к
		Number of days in the tax year	365				
Amount H	Х	Number of days in the tax year after December 31, 2011		x	13 %	=	L
		Number of days in the tax year	365				
Enter amount M on line 638 o Except for a corporation that General tax reduction	on page 7. t is, throughout the y	year, a cooperative corporation (within the meaning assig	ned by subs	ectio		a credit union	
Enter amount M on line 638 o Except for a corporation that General tax reduction Do not complete this area is	on page 7. t is, throughout the you on f you are a Canadi	year, a cooperative corporation (within the meaning assig	ned by subs	ectio	n 136(2)) or rtgage inve	a credit union	
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┌ Refundable portion of Part I tax —	
Canadian-controlled private corporations through	ighout the tax year
Aggregate investment income	0 × 26 2 / 3 % = A
Foreign non-business income tax credit from line 63	32 on page 7
Deduct:	
Foreign investment income 44	5 x 9 1 / 3 % =
from Schedule 7	5 x 9 1 / 3 % = b B
Amount A minus amount B (if negative, enter "0")	c
Taxable income from line 360 on page 3	
Deduct:	
Amount from line 400, 405, 410, or 425 on page 4 whichever is the least	
Foreign non-business	
income tax credit	x 25 / 9 =
Foreign business income	
tax credit from line 636 on	1(0.38 - X*)
page 7	x 3.77358 =
	x 26 2 / 3 % = D
Part I tax payable minus investment tax credit refun	d (line 700 minus line 780 from page 8)
Refundable portion of Part I tax - Amount C, D,	or E, whichever is the least
* General rate reduction percentage for the tax year	
\lceil Refundable dividend tax on hand $-$	
Refundable dividend tax on hand at the end of the p	orevious tax year
Deduct: Dividend refund for the previous tax year	465
Add the total of:	
Refundable portion of Part I tax from line 450 above	/e
Net refundable dividend tax on hand transferred fr	om a predecessor corporation on poration 480
amaigamation, or from a wound-up subsidiary cor	H
Refundable dividend tax on hand at the end of	the tax year – Amount G plus amount H
┌ Dividend refund	
Private and subject corporations at the time tax	cable dividends were paid in the tax year
Taxable dividends paid in the tax year from line 46	
Refundable dividend tax on hand at the end of the	tax year from line 485 above J
Dividend refund – Amount I or J, whichever is les	s (enter this amount on line 784 on page 8)

Part I tax —
Base amount of Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38 % Facapture of investment tax credit from Schedule 31 B
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)
Aggregate investment income from line 440 on page 6
Taxable income from line 360 on page 3
Deduct:
Amount from line 400, 405, 410, or 425 on page 4, whichever
is the least
Net amount
Refundable tax on CCPC's investment income – 6 2 / 3 % of whichever is less: amount i or ii
Subtotal (add lines A to C) D
Deduct:
Small business deduction from line 430 on page 4
Federal tax abatement
Manufacturing and processing profits deduction from Schedule 27
Investment corporation deduction
Taxed capital gains 624
Additional deduction – credit unions from Schedule 17
Federal foreign non-business income tax credit from Schedule 21
Federal foreign business income tax credit from Schedule 21
General tax reduction for CCPCs from amount M on page 5
General tax reduction from amount X on page 5
Federal logging tax credit from Schedule 21 640
Federal qualifying environmental trust tax credit
Investment tax credit from Schedule 31
Subtotal E
Part I tax payable – Line D minus line E
Enter amount F on line 700 on page 8.

Summary of tax and credits			
122 MIL V			700
The service of the se			
GES ANGER AND A THE SECOND SEC			
Part IV tax payable from Schedule 3			712
and record to the SEP and the case of the case of			716
Part IV.1 tax payable from Schedule 43			
Part VI tax payable from Schedule 38			720
Part VI.1 tax payable from Schedule 43			. 724
Part XIII.1 tax payable from Schedule 92			727
Part XIV tax payable from Schedule 20		• • • • • • • • • • • • • • • • • • • •	728
Add provincial or territorial tax:		Total fe	deral tax
Provincial or territorial jurisdiction			
Net provincial or territorial tax payable (except Quebe	ec and Alberta)	760	
Provincial tax on large corporations (Nova Scotia Sch	nedule 342)	765	_
Deduct other credits:		Total tax payab	le 770 A
Investment tax credit refund from Schedule 31 .	5 CONTROL 2 2 2 2 5 5 5 6 C CONTROL 2 2 5 5 7	780	
A STATE OF THE PROPERTY OF THE		ALC: United the second	
1042 N N NA AC 10 NST 1044 N 10			
Federal qualifying environmental trust tax credit refur		700	31
Canadian film or video production tax credit refund (F		796	9)
Film or video production services tax credit refund (F		707	
Section 1 and the section of the sec		000	
Total payments on which tax has been withheld			_
Provincial and territorial capital gains refund from Sci		808	
The state of the s			
Provincial and territorial refundable tax credits from S	Schedule 5	612	
Provincial and territorial refundable tax credits from S		812 840	_
22 3 N S		840	
Tax instalments paid		840 tal credits 890	
935 SE VII THE BUILDING THE BUI		840	
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Refund code System	To the corporation's bank nge banking information you 910 Branch number Account number rporation throughout the tax year, e the balance of tax is due? LELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM the properties of the pr	Balance (line A minu If the result is negative, you hat If the result is negative, you hat If the result is positive, you hat Enter the amount on whicheve Generally, we do not charge of \$2 or less. Balance unpaid Enclosed payment 896 MINFORMATION PROVIDED BY THE TAXPAYER. 954 DIRECTO Ext letters also certify that the method of calculative ment attached to this return. 956 The corporation eation below 957	s line B) ave an overpayment. ve a balance unpaid. er line applies. r refund a difference 1 Yes 2 No X R Position, office, or rank ad statements, and that ng income for this tax (905) 309-0611 Telephone number 1 Yes X 2 No
Refund code System	To the corporation's bank nge banking information you 910 Branch number Account number reporation throughout the tax year, e the balance of tax is due? LELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM the property of the property of the complete. I complete the information of the authorized signing officer or ning officer? If no, complete the information block letters	Balance (line A minu If the result is negative, you hat If the result is negative, you hat If the result is positive, you hat Enter the amount on whicheve Generally, we do not charge of \$2 or less. Balance unpaid Enclosed payment 896 MINFORMATION PROVIDED BY THE TAXPAYER. 954 DIRECTO Ext letters also certify that the method of calculative ment attached to this return. 956 The corporation eation below 957	s line B) ave an overpayment. ve a balance unpaid. er line applies. r refund a difference 1 Yes 2 No X R Position, office, or rank and statements, and that ang income for this tax (905) 309-0611 Telephone number 1 Yes X 2 No
Refund code Direct deposit request	To the corporation's bank nge banking information you 910 Branch number Account number reporation throughout the tax year, e the balance of tax is due? 100 SHAFEE First name in block certify that I have examined this return by knowledge, correct and complete. I complete as specifically disclosed in a state ture of the authorized signing officer oning officer? If no, complete the informe in block letters 100 100 100 100 100 100 100 1	Balance (line A minu If the result is negative, you hat If the result is negative, you hat If the result is positive, you hat Enter the amount on whicheve Generally, we do not charge of \$2 or less. Balance unpaid Enclosed payment 896 MINFORMATION PROVIDED BY THE TAXPAYER. 954 DIRECTO Ext letters also certify that the method of calculative ment attached to this return. 956 The corporation eation below 957	R Position, office, or rank a statements, and that ng income for this tax (905) 309-0611 Telephone number Telephone number

Privacy Act, Personal Information Bank number CRA PPU 047

Canada Revenue Agence du revenu du Canada

SCHEDULE 100

Form	identifier	100
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GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

1 of the lead times 100		
Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets —				
	Total current assets	1599 +	235,327	326,224
	Total tangible capital assets	2008 +	7,658,394	7,626,628
	Total accumulated amortization of tangible capital assets	2009 -	1,469,798	1,288,906
	Total intangible capital assets	2178 +		1
	Total accumulated amortization of intangible capital assets			
	Total long-term assets	2589 +		
	* Assets held in trust	2590 + _		
	Total assets (mandatory field)	2599 = _	6,423,923	6,663,946
Liabilities				
	Total current liabilities	3139 + _	1,449,903	523,029
	Total long-term liabilities	3450 +	4,574,000	4,951,000
	* Subordinated debt	3460 +		
	* Amounts held in trust	3470 +		
	Total liabilities (mandatory field)	3499 = _	6,023,903	5,474,029
Sharehol	der equity-			
	Total shareholder equity (mandatory field)	3620 +	400,020	1,189,917
	Total liabilities and shareholder equity	3640 =	6,423,923	6,663,946
Retained	earnings —			
	•	3849 =	-2,000,080	-1,210,183

^{*} Generic item

PREPARED SOLELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM INFORMATION PROVIDED BY THE TAXPAYER.

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Form identifier 125 Name of corporation

Canada Revenue Agency

Agence du revenu du Canada

SCHEDULE 125

Name of corpo	ration	Bus	iness Number	Tax year end Year Month Day
NIAGARA W	/EST TRANSFORMATION CORPORATION	87683	1 9301 RC0001	2011-12-31
ncome sta	atement information			
escription	GIFI			
Operating nam	ne 0001			
escription of	the operation 0002			
Sequence Nur	nber 0003 <u>01</u>			
Account	Description	GIFI	Current year	Prior year
Income s	tatement information			
	주는	8089 + _	740,984	681,252
	#는 : [2002년(C.)(2003년(2003년(2009) - 전 : 10 : 20.)(2004년(2007) 전 : 10 : 10 : 20. (2004년(2007) 전 : 10 : 10 : 10 : 10 : 10 : 10 : 10 :	8518		Secretary and
	Gross profit/loss	8519 = _	740,984	681,252
	Cost of sales	8518 +		
	Total operating expenses	9367 +	755,305	773,186
	Total expenses (mandatory field)	9368 =	755,305	773,186
	Total revenue (mandatory field)	8299 +	742,599	684,35
	FOR THE STATE OF T	9368 -	755,305	773,186
	Net non-farming income	9369 = _	-12,706	-88,835
Farming i	income statement information			
		9659 +		
		9898 -		
	Net farm income	9899 =		
	Net income/loss before taxes and extraordinary items	9970 = _	-12,706	-88,835
	Total other comprehensive income	9998 = _		
Extraordi	nary items and income (linked to Schedule 140)			8
	Extraordinary item(s)	9975 -		
	Legal settlements	9976 -		
1,000	Unrealized gains/losses	9980 +	-348,672	
	Unusual items	9985		
	Current income taxes	9990 -		
		9995 – _		-25,00
	· · · · · · · · · · · · · · · · · · ·	9998 + _		TOURS - CARLO
	Net income/loss after taxes and extraordinary items (mandatory field)	9999 = _	-361,378	-63,83

PREPARED SOLELY FOR INCOME TAX PURPOSES WITHOUT AUDIT FROM INFORMATION PROVIDED BY THE TAXPAYER.



Agence du revenu du Canada **SCHEDULE 141**

NOTES CHECKLIST

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the "accountant")
 who prepared or reported on the financial statements.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and Guide T4012, T2 Corporation Income Tax Guide.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.
 If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable

If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
Part 1 – Information on the accountant who prepared or reported on the financial statements
Does the accountant have a professional designation?
Is the accountant connected* with the corporation?
* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.
Note: If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4, as applicable.
Part 2 – Type of involvement with the financial statements
Choose the option that represents the highest level of involvement of the accountant:
Completed an auditor's report
Completed a review engagement report
Conducted a compilation engagement
Part 3 – Reservations
If you selected option "1" or "2" under Type of involvement with the financial statements above, answer the following question:
Has the accountant expressed a reservation? 1 Yes 2 No X
┌ Part 4 – Other information ────
If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options:
Prepared the tax return (financial statements prepared by client)
Prepared the tax return and the financial information contained therein (financial statements have not been prepared) 2
Were notes to the financial statements prepared?
If yes, complete lines 104 to 107 below:
Are subsequent events mentioned in the notes? 2 No X
Is re-evaluation of asset information mentioned in the notes?
Is contingent liability information mentioned in the notes?
Is information regarding commitments mentioned in the notes?
Does the corporation have investments in joint venture(s) or partnership(s)?

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Part 4 – Other information (continued)	and the second				
Impairment and fair value changes					
In any of the following assets, was an amount recognized in net incom result of an impairment loss in the tax year, a reversal of an impairmen change in fair value during the tax year?	ne or other comprehensive income (OC to the comprehensive income (AC) to the comprehensive income (OC) to the comprehensive income (r, or a	200	1 Yes	2 No X
If yes, enter the amount recognized:	In net income Increase (decrease)	In OCI Increase (decrease)			
Property, plant, and equipment	211				
Intangible assets	216		-9		
Investment property					
Biological assets	**************************************				
Financial instruments	231		i i		
Other 235	236		10		
Financial instruments					
Did the corporation derecognize any financial instrument(s) during the	tax year?		250	1 Yes	2 No X
Did the corporation apply hedge accounting during the tax year?	***********		255	1 Yes	2 No X
Did the corporation discontinue hedge accounting during the tax year?	***************		260	1 Yes	2 No X
Adjustments to opening equity					
Was an amount included in the opening balance of retained earning recognize a change in accounting policy, or to adopt a new accounting		, to	265	1 Yes X	2 No
If yes, you have to maintain a separate reconciliation.					

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

Tax Year End:

2011-12-31

1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Nature of business

The Company is subject to the provisions of the Ontario Business Corporations Act and provides hydro transformation services to Grimsby Power Inc. and Niagara Peninsula Energy Inc.

Property and equipment

Property and equipment are stated at cost. Depreciation is recorded on a straight-line basis over the estimated life of the assets as stated in Note 3. Depreciation is recorded at one half of the normal rates in the year of acquisition.

Revenue recognition

Revenue from the transformation of electricity is recorded on the basis of peak demand for the month and is recognized when the peak demand has occurred. Other revenue is recognized as earned.

Rate regulation

The Company is regulated by the Ontario Energy Board ("OEB"), under the security granted by the Ontario Energy Board Act (1998). The OEB has the power and responsibility to approve or fix rates for the transformer connection fees that the Company charges. The OEB may also prescribe license requirements and conditions of service which may include, among other things, record keeping, regulatory accounting principles, separation of accounts for distinct businesses, and filing and process requirements for rate setting purposes. In its capacity to approve or set rates, the OEB has the authority to specify regulatory accounting treatments that may differ from Canadian generally accepted accounting principles for enterprises operating in a non-rate regulated environment.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

The Company has a Transmission Licence from the PEB stating that the Company owns a transmission station connected to Hydro One Networks Inc. that provides power to the service areas of licensed distributors Niagara Peninsula Energy Inc. and Grimsby Power Inc. The Decision and Order are dated December 24, 2010 and expire December 23, 2030.

Financial instruments

The Company has classified its financial instruments as follows:

Cash

Held-for-trading

Accounts receivable

Loans and receivables

Accounts payable and accrued charges

Other liabilities

Interest rate swap agreement

Held-for-trading

Term loan

Other liabilities

Financial assets and liabilities classified as held-for-trading are measured at fair value with the change in fair value recorded in the statement of income or loss. Financial assets classified as loans and receivables and financial liabilities classified as other liabilities are measured at amortized costs using the effective interest method.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future. Significant estimates and assumptions are used when accounting

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Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start: 2011-01-01

for items such arthe determination of an impairing 12f 3pg-lived assets, useful lives of building and equipment, fair value of the interest rate swap agreement and revenue recognition.

2. ADJUSTMENT TO FAIR VALUE OF INTEREST RATE SWAP AGREEMENT

During the year, it was determined that the unrealized loss on fair value of the interest rate swap agreement had been understated in prior years and therefore the comparative figures have been restated for this difference along with the related effect on the future payment in lieu of taxes. As a result, the 2010 opening deficit has been increased by \$300,433 relating to an increase in the unrealized loss on fair value of the interest rate swap agreement in the amount of \$474,433 and a decrease in the future payment in lieu of taxes liability in the amount of \$174,000. The 2010 comparative statement of loss reflects an increase in the loss on change in fair value of the interest rate swap agreement in the amount of \$103,086 and a reduction to the recovery of future payment in lieu of taxes in the amount of \$25,000 for a net effect on net loss of \$128,086. The 2010 comparative balance sheet has been adjusted to increase the unrealized loss on fair value of the interest rate swap agreement in the amount of \$577,519 and to remove the future payment in lieu of taxes liability in the amount of \$149,000.

3. PROPERTY AND EQUIPMENT

2011 2010

Annual Assets

Depreciation at Accumulated Net Book Net Book

Rates Cost Depreciation Value Value

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

Tax Year End:

2011-12-31

- \$149,992 \$- \$149,992 \$149,992 Land

Building S.L. 50 yrs. 1,256,185

196,225 1,059,960

1,053,000

Machinery and equipment S.L. 40 yrs. 6,252,217 1,273,572

4,978,645 5,134,731

\$7,658,394 \$1,469,797 \$6,188,597 \$6,337,723

ACCOUNTS PAYABLE AND ACCRUED CHARGES

2011 2010

Trade accounts payable 12,734 37,042

Harmonized Sales Tax 24,683 23,692

Accrued liabilities 10,000 -

47,417 60,734

5. **TERM LOAN**

The term loan is a variable rate loan issued as bankers acceptances and is due March 9, 2012. The loan is secured by a general security agreement, an assignment of fire and liability insurance and by general security agreements and limited guarantees from the shareholders, Peninsula West Power Inc. and Niagara Power Inc., in the amount of \$3,250,000 each. The Company has entered into a swap transaction for the full amount of the debt, the effect of which

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

is to fix the interest rate of the loan at 5.6% until languary 31, 2025.

The fair value of the interest rate swap agreement is based on discounted future cash flows of amounts estimated by the Company's bank of the cost or benefit of the swap contracts until the end of the term of the loan. At December 31, 2011, the interest rate swap agreement was in a net unfavourable position of \$1,174,487 (2010 - \$825,815). This unfavourable amount has been included as a current liability and the impact of the change in the fair value of the interest rate swap agreement, in the amount of \$348,672, is included in net loss.

2011 2010

Term loan - as described above 4,802,000 5,016,000 Less principal due within one year 228,000 214,000

4,574,000 4,802,000

The Company has agreed to certain covenants with respect to this loan and as at December 31, 2011 was not in compliance with certain covenants. Subsequent to year end, the bank renewed the loan under the same terms for an additional five year term thus indicating its intention to not demand or accelerate payment of the loan during 2012.

The principal amounts due over the next five years are as follows:

2012 228,000

2013 246,000

2014 265,000

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

2015

Tax Year End:

2011-12-31

2016

306,000

1,326,000

6. FUTURE PAYMENT IN LIEU OF TAXES

The Company is currently exempt from taxes under the Income Tax Act (Canada) and the Ontario Corporations Tax Act. Pursuant to the Electricity Act, 1998 (Ontario), the Company is required to compute taxes under the Income Tax Act and Ontario Corporations Tax Act and remit such amounts computed thereunder to the Ministry of Finance (Ontario).

The Company has Provincial non-capital losses in the amount of approximately \$661,318 available for carry forward to reduce future years' payments in lieu of taxes which expire as follows:

December 31, 2015 \$222,111

2026 157,321

2028 128,090

2030 118,425

2031 35,371

\$661,318

The benefit of these losses carried forward have not been reflected in these financial statements.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

Tax Year End:

2011-12-31

7. RELATED PARTIES

The Company is controlled under common ownership by Peninsula West Power Inc. and Niagara Power Inc. Peninsula West Power Inc. holds an investment in Niagara Peninsula Energy Inc. and Niagara Power Inc. is the parent company of Grimsby Power Inc.

During the year, the Company recorded transformer connection charges of \$325,908 (2010 - \$300,740) and \$415,076 (2010 - \$380,512) from Niagara Peninsula Energy Inc. and Grimsby Power Inc. respectively.

At December 31, 2011, included in accounts receivable were amounts due from Niagara Peninsula Energy Inc. and Grimsby Power Inc. in the amounts of \$59,862 (2010 - \$53,938) and \$36,367 (2010 - \$69,667) respectively.

During the year, the Company incurred \$9,727 (2010 - \$14,303) in maintenance costs related to a service agreement with Niagara Peninsula Energy Inc. At December 31, 2011 trade accounts payable included \$2,689 (2010 - \$9,080) due to Niagara Peninsula Energy Inc.

All transactions are measured at the exchange amount, are under similar terms with non-related parties and are in the normal course of business.

8. CAPITAL MANAGEMENT

The Company defines capital as the aggregate of its share capital and deficit.

Management's objective is to optimize the return to the shareholders while supporting and fostering the future growth of the Company. During the 2011

14 DAN CODE RETURN

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

fiscal year the Company's strategy, which was an endanged from the 2010 fiscal year, was to meet or exceed its TD Commercial Banking credit facility covenants. The Company is required to maintain a minimum debt service coverage ratio of not less than 1.1:1 and a tangible net worth of not less than \$1,000,000. In addition, the guarantors are required to maintain a minimum level of 85% regulated earnings before interest, taxes, depreciation and amortization. At December 31, 2011 certain of these covenants were violated.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair values

The fair values of cash, accounts receivable, and accounts payable and accrued charges are assumed to approximate their carrying amounts because of their short term to maturity. The carrying amount of the term loan approximates its fair value because the interest rate approximates the market rate.

b) Derivative financial instrument

The Company utilizes an interest rate swap contract to manage the risk associated with fluctuations in interest rates. The Company's policy is not to utilize financial instruments for trading or speculative purposes. The interest rate swap contract is used to reduce the impact of fluctuating interest rates on the Company's long-term debt. The swap agreement requires the periodic exchange of payments without the exchange of the notional principal amount on which the payments are based. Payments and receipts under interest rate swap contracts are recognized as adjustments to interest expense on long-term debt.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start:

2011-01-01

Tax Year End:

2011-12-31

c) Risk management

In the normal course of business, the Company is exposed to financial risks that may potentially impact its operating results. The Company employs risk management strategies with a view to mitigating these risks on a cost effective basis.

i) Liquidity risk

Liquidity is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors collection efforts to ensure sufficient cash flows are generated from operations to meet the current debt obligations. The Company expects that cash flow from operations in fiscal 2012 will be adequate to fund on-going investment in working capital and capital expenditures.

ii) Credit risk

The Company had a significant exposure of sales to two customers during the year. As at December 31, 2011, all of the Company's accounts receivable related to two customers. This amount is current and management monitors collections on a regular basis and is not aware of any collection issues related to these accounts.

iii) Other risks

The Company is not exposed to significant currency risk on its financial instruments.

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Form identifie		ERAL INDEX OF FINA	INCIAL INFORMATI	ON - GIFT	
Name of cor	poration			Business Number	Tax year-end Year Month Day
NIAGARA	WEST TRANSFORMATION CORPO	ORATION		87681 9301 RC0001	2011-12-31
Assets -	lines 1000 to 2599				
1001	117,101	1062	97,379	1484	20,847
1599	235,327	1600	149,992	1680	1,256,185
1681	-196,225	1785	6,252,217	1786	-1,273,573
2008	7,658,394	2009	-1,469,798	2599	6,423,923
Liabilities	s – lines 2600 to 3499				
2620	47,416	2920	228,000	2960	1,174,487
3139	1,449,903	3140	4,574,000	3450	4,574,000
3499	6,023,903				
Sharehol	der equity – lines 3500 to 36	40			
3500	100	3520	2,400,000	3600	-2,000,080
3620	400,020	3640	6,423,923		
Retained	earnings – lines 3660 to 384	9			
3660	-1,210,183	3680	-361,378	3740	-428,519
3849	-2,000,080				

Form identifier 125

SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31
□ Description —		
Sequence number 0003 01	118	
Revenue – lines 8000 to 8299		
8000 740,984 8089 740,984	8090	1,615
8299 742,599		
Cost of sales – lines 8300 to 8519		
8519 740,984		
Operating expenses – lines 8520 to 9369		
8670 180,891 8710 312,126	9284	262,288
9367 755,305 9368 755,305	9369	-12,706
Farming revenue – lines 9370 to 9659		
9659 0		
Farming expenses – lines 9660 to 9899		
9898 0		
Extraordinary items and taxes – lines 9970 to 9999		
9970 -12,706 9980 -348,672	9999	-361,378

_	2020	-
	-	
	T	

Canada Revenue Agency

Agence du revenu du Canada

NET INCOME (LOSS) FOR INCOME TAX PURPOSES

SCHEDULE 1

Corporation's name	Business Number	Tax year end
		Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31

- net income (loss) for tax purposes. For more information, see the T2 Corporation Income Tax Guide.
- Sections, subsections, and paragraphs referred to on this schedule are from the Income Tax Act.

Amount calculated on line 9999 from Schedule 125		-361,378 A
Add:		
Amortization of tangible assets	180,891	
Subtotal of additions	180,891 ▶	180,891
Other additions:		
Miscellaneous other additions:		
600 Unrealized interest rate adjustment 290	348,672	
604	-	
Total 294		
Subtotal of other additions 199		348,672
Total additions 500	529,563	529,563
Deduct:		
Capital cost allowance from Schedule 8	212,322	
Subtotal of deductions	212,322	212,322
Other deductions:		
Miscellaneous other deductions:		
Total 394	1	
Subtotal of other deductions 499		
Total deductions 510	212,322	212,322
Net income (loss) for income tax purposes – enter on line 300 of the T2 return		-44,137

T2 SCH 1 E (10)

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Agence du revenu du Canada **SCHEDULE 4**

CORPORATION LOSS CONTINUITY AND APPLICATION

Name of corporation	Business Number	Tax year-end Year Month Day	
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31	

- Use this form to determine the continuity and use of available losses; to determine a current-year non-capital loss, farm loss, restricted farm loss, or limited
 partnership loss; to determine the amount of restricted farm loss and limited partnership loss that can be applied in a year; and to ask for a loss carryback to
 previous years.
- A corporation can choose whether or not to deduct an available loss from income in a tax year. The corporation can deduct losses in any order. However, for
 each type of loss, deduct the oldest loss first.
- According to subsection 111(4) of the Income Tax Act, when control has been acquired, no amount of capital loss incurred for a tax year ending (TYE) before
 that time is deductible in computing taxable income in a TYE after that time. Also, no amount of capital loss incurred in a TYE after that time is deductible in
 computing taxable income of a TYE before that time.
- When control has been acquired, subsection 111(5) provides for similar treatment of non-capital and farm losses, except as listed in paragraphs 111(5)(a) and (b).
- For information on these losses, see the T2 Corporation Income Tax Guide.
- File one completed copy of this schedule with the T2 return, or send the schedule by itself to the tax centre where the return is filed.
- Parts, sections, subsections, paragraphs, and subparagraphs mentioned in this schedule refer to the Act.

Part 1 − Non-capital losses ──────────────────────────────────	
Determination of current-year non-capital loss	
The Property of the State State And And Property State	
Net income (loss) for income tax purposes	-44,137
Deduct: (increase a loss)	
Net capital losses deducted in the year (enter as a positive amount)	
Taxable dividends deductible under sections 112, 113(1), or subsection 138(6)	
Amount of Part VI.1 tax deductible	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	
_ •	
Subtotal (if positive, enter "0")	-44,137
Deduct: (increase a loss)	
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions	88 NO 77684NON
Subtotal	-44,137
Add (designed aloca)	
Add: (decrease a loss) Current-year farm loss	
(whichever is less: the net loss from farming or fishing included in the income, or	-
the non-capital loss before deducting the farm loss. Enter this amount on line 310.)	
Current-year non-capital loss	-44,137
Current-year non-capital loss	1,1771
(if positive, enter "0"; if negative, enter this amount of line 110 as a positive)	
Continuity of non-capital losses and request for a carryback	
Non-capital loss at the end of the previous tax year	
Deduct: Non-capital loss expired*	
	625.047
Non-capital losses at the beginning of the tax year	625,947
Add:	
Non-capital losses transferred on the amalgamation or the wind-up of a subsidiary corporation . 105	
Current-year non-capital loss (from calculation above) 44,137	
44,137	44,137
Subtotal	670,084

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Part 1 – Non-capital losses (continued)	Subtotal from page 1	670,084
Deduct:	Subtotal from page 1	670,064
Other adjustments (includes adjustments for an acquisition of control)		
Section 80 – Adjustments for forgiven amounts		
Subsection 111(10) – Adjustments for fuel tax rebate		
Non-capital losses of previous tax years applied in the current tax year		
(enter on line 331 of the T2 return)		
Current and previous year non-capital losses applied against current-year taxable dividends subject to Part IV tax (enter on lines 330 and 335 of Schedule 3, Dividends Received,		
Taxable Dividends Paid, and Part IV Tax Calculation, respectively)		
Amount of non-capital losses available to carry back or c	parry farward to other years	670,084
Amount of non-capital losses available to carry back of c	arry forward to other years	070,004
educt – Request to carry back non-capital loss to:		
First previous tax year to reduce taxable income	-	
Second previous tax year to reduce taxable income		
a your a same a second description of the se		
First previous tax year to reduce taxable dividends subject to Part IV tax		
Second previous tax year to reduce taxable dividends subject to Part IV tax		
Third previous tax year to reduce taxable dividends subject to Part IV tax		
losing balance of non-capital losses to be carried forward to future tax years		670,084
A non-capital loss expires as follows:		
 after 7 tax years if it arose in a tax year ending before March 23, 2004; 		
 after 10 tax years if it arose in a tax year ending after March 22, 2004, and before 2006; and 		
 after 20 tax years if it arose in a tax year ending after 2005. 		
An allowable business investment loss becomes a net capital loss as follows:		
 after 7 tax years if it arose in a tax year ending before March 23, 2004; and after 10 tax years if it arose in a tax year ending after March 22, 2004. 		
• after 10 tax years in it arose in a tax year ending after march 22, 2004.		
Part 2 – Capital Iosses ——————————————————————————————————		
ontinuity of capital losses and request for a carryback apital losses at the end of the previous tax year		
<u> </u>		
apital losses transferred on the amalgamation or the wind-up of a subsidiary corporation 205		
educt:		
Other adjustments (includes adjustments for an acquisition of control)		
Section 80 – Adjustments for forgiven amounts		
	▶	
	Subtotal	
dd: Current-year capital loss (from the calculation on Schedule 6)	210	
nused non-capital losses that expired in the tax year* $\qquad \dots \qquad \qquad = =$	Α	
	A	
llowable business investment losses (ABIL) that expired as non-capital losses in the tax year**	A B	
Illowable business investment losses (ABIL) that expired as non-capital losses in the tax year**	A B 220	

Subtotal

┌ Part 2 – Capital losses (continued)
Subtotal from page 2
Note If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABIL expired as non-capital loss for each predecessor or subsidiary. Add all these amounts, and enter the total at line 220 above.
Deduct: Capital losses from previous tax years applied against the current-year net capital gain (see Note 1)
Amount of capital losses available to carry back or carry forward to other years
De de et De constant a constant la constan
Deduct - Request to carry back capital loss to (see Note 2): Capital gain Amount carried back
(100%) (100%)
First previous tax year
Second previous tax year
Third previous tax year
Capital losses – Closing balance 280
Note 1 To get the net capital losses required to reduce the taxable capital gain included in the net income (loss) for the purpose of current-year tax, enter the
amount from line 225 multiplied by 50% on line 332 of the T2 return.
Note 2
On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the loss is applied, multiply this amount by the 50% inclusion rate.
* If the losses were incurred in a tax year ending before March 23, 2004, enter the losses from the 8th previous tax year. If the losses were incurred in a tax year ending after March 22, 2004, and before 2006, enter the losses from the 11th previous tax year. Enter the losses from the 21st previous tax year if the losses were incurred in a tax year ending after 2005. Enter the part that was not used in previous years and the current year on line A.
** If the losses were incurred in a tax year ending before March 23, 2004, enter the losses from the 8th previous tax year. If the losses were incurred in a tax year ending after March 22, 2004, enter the losses from the 11th previous tax year. Enter the full amount on line B.
*** This inclusion rate is the rate used to calculate your ABIL referred to at line B. Therefore, use one of the following inclusion rates, whichever applies: • For ABILs incurred in the 1999 and previous tax years, use 0.75.
 For ABILs incurred in the 2000 and 2001 tax years, the inclusion rate is equal to amount M on Schedule 6 – Version T2SCH6(01)
For ABILs incurred in the 2002 and later tax years, use 0.50.
Part 3 – Farm losses
Continuity of farm losses and request for a carryback
Farm losses at the end of the previous tax year
8 0
Deduct: Farm loss expired*
Farm losses at the beginning of the tax year
Add:
Farm losses transferred on the amalgamation or the windup of a subsidiary corporation 305
Current-year farm loss 310

Part 3 – Farm losses (continued)	
	Subtotal from page 3
Deduct: Other adjustments (includes adjustments for an acquisition of control)	
Section 80 – Adjustments for forgiven amounts	
Amount applied against taxable income (enter on line 334 of the T2 return)	
Amount applied against taxable dividends subject to Part IV tax	
	<u> </u>
Amount of farm losses available to carry back or c	arry forward to other years
Deduct – Request to carry back farm loss to:	
First previous tax year to reduce taxable income 921	
Second previous tax year to reduce taxable income	
Third previous tax year to reduce taxable income	
First previous tax year to reduce taxable dividends subject to Part IV tax	ē
Second previous tax year to reduce taxable dividends subject to Part IV tax 932	
Third previous tax year to reduce taxable dividends subject to Part IV tax	
33 2	>
Farm losses – Closing balance	
* A farm loss expires as follows:	
 after 10 tax years if it arose in a tax year ending before 2006; and after 20 tax years if it arose in a tax year ending after 2005. 	
and 20 tax years in it arose in a tax year chaing after 2005.	
Part 4 – Restricted farm losses	
Current-year restricted farm loss Total losses for the year from farming business	405
Total losses for the year from farming business Minus the deductible farm loss:	485c
\$2,500 plus D or E, whichever is less	2,500
(amount C above = \$2,500) divided by 2 = D	z
6,250 E	2,500 • 2,500
Current-year restricted farm loss (amount C minus amount F) (enter this amount on line 410)	F
Continuity of restricted farm losses and request for a carryback	
Restricted farm losses at the end of the previous tax year	
Deduct: Restricted farm loss expired*	
Restricted farm losses at the beginning of the tax year	>
Add:	
Restricted farm losses transferred on the amalgamation or the wind-up of a subsidiary corporation	
Current-year restricted farm loss (enter on line 233 of Schedule 1)	
	>
	Subtotal

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Part 4 – Restricted farm losses (continued)	Subtotal from page 4
Deduct: Amount applied against farming income (enter on line 333 of the T2 return)	
Authorit applied against failing mooths (enter on mis over on mis	
Section 80 – Adjustments for forgiven amounts	
Other adjustments	
Amount of restricted farm losses available to carry back or o	carry forward to other years
Deduct – Request to carry back restricted farm loss to:	
First previous tax year to reduce farming income	
Second previous tax year to reduce farming income	
Third previous tax year to reduce farming income	
=	<u>-</u>
Restricted farm losses – Closing balance	480
Note	
The total losses for the year from all farming businesses are calculated without including scientific research exp	penses.
* A restricted farm loss expires as follows:	
 after 10 tax years if it arose in a tax year ending before 2006; and after 20 tax years if it arose in a tax year ending after 2005. 	
ONT (1997) 2000 20	3.00
Part 5 – Listed personal property losses	
Continuity of listed personal property loss and request for a carryback	
Listed personal property losses at the end of the previous tax year	
Deduct: Listed personal property loss expired after seven tax years	
Listed personal property losses at the beginning of the tax year	
Add: Current-year listed personal property loss (from Schedule 6)	510
	Subtotal
Deduct: Previous year personal property losses applied in the current tax year against listed	
personal property gains (enter on line 655 of Schedule 6)	
Other adjustments	
=	•
Amount of listed personal property losses available to carry back or	carry forward to other years
Deduct – Request to carry back listed personal property loss to:	
First previous tax year to reduce listed personal property gains	
Second previous tax year to reduce listed personal property gains	
Third previous tax year to reduce listed personal property gains	
AND THE PROPERTY AND ADDRESS OF THE PARTY OF	
=	

Part 7 - Limited partnership losses -

1	2		3	4		5		6		7
Partnership identifier	Tax year ending YYYY/MM/DD	share	oration's of limited rship loss	Corpora at-risk ar		Total of corpor share of partra investment tax farming losse resource exp	nership c credit, es, and	Column 4 minus column 5 (if negative, enter "0")		Current-year limited partnership losse (column 3 minus
600	602		604	606	5	608				620
						■ (1.5)* **********************************	nount on	line 222 of Sche	Total dule 1)	
nited partnership	losses from previo	ous tax ye	ars that may	be applied	in the cu	irrent year		6		7
Partnership identifier	Tax year ending YYYY/MM/DD	partners at the	mited ship losses end of the us tax year	Corpora at-risk ar		Total of corpo share of partr investment tax business or p losses, and re expense	nership c credit, roperty esource	column 5	Column 4 minus column 5 f negative, enter "0") Limited partr losses that r applied in th (the lesse columns 3 a	
630	632		634	636	5	638				650
1 Partnership identifier	losses at the end of		ed partnership s at the end of losses transferre		partne	4 nt-year limited ership losses column 620)	los in the (canno	5 ed partnership ses applied e current year ot be more than olumn 650)	closin for	6 current year limited partnership losses g balance to be carr ward to future years 2 + 664 + 670 - 675
660	662		664	4		670		675		680
ive any current–or	previous-year losses	s, please e	6.78"			Total the T2 return)	660.			
	Inder paragrap	127	1843 BI	201		2 1 132 1 132 1		*****	190	Yes
	a subsidiary, the por diary is deemed to b									

Non-Capital Loss Continuity Workchart

Part 6 - Analysis of balance of losses by year of origin

Non-capital losses - losses that can be carried forward over 20 years

Year of origin Current Ist preceding taxation year 2010-12-31 and preceding taxation year 2009-12-31 ard preceding taxation year 2008-12-31 Ath preceding taxation year 2007-12-31 oth preceding taxation year 2006-12-31 oth preceding taxation year 2005-12-31	N/A 118,425 128,090	Loss incurred in current year 44,137 N/A N/A N/A N/A N/A	Adjustments and transfers 2,221	Loss carried back Parts I & IV N/A N/A N/A N/A	Taxable income	Part IV tax	Balance at end of year 46,358 118,425
2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31	118,425	N/A N/A N/A	2,221	N/A N/A	N/A		118,42
2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31 2010-12-31	118,425	N/A N/A N/A	2,221	N/A N/A	N/A		118,42
2010-12-31 2nd preceding taxation year 2009-12-31 3rd preceding taxation year 2008-12-31 4th preceding taxation year 2007-12-31 5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31	128,090	N/A N/A		N/A N/A			
2010-12-31 2nd preceding taxation year 2009-12-31 3rd preceding taxation year 2008-12-31 4th preceding taxation year 2007-12-31 5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31	128,090	N/A N/A		N/A N/A			
2009-12-31 Brd preceding taxation year 2009-12-31 Brd preceding taxation year 2008-12-31 Ath preceding taxation year 2007-12-31 Sth preceding taxation year 2006-12-31 Bth preceding taxation year 2005-12-31	128,090	N/A N/A		N/A			128,09
2008-12-31 4th preceding taxation year 2007-12-31 5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31		N/A N/A		N/A			128,09
2008-12-31 4th preceding taxation year 2007-12-31 5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31		N/A N/A					128,09
2008-12-31 4th preceding taxation year 2007-12-31 5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31		N/A				-	128,09
Ath preceding taxation year 2007-12-31 5th preceding taxation year 2006-12-31 5th preceding taxation year 2005-12-31		N/A		N/A			
5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31	157,321			N/A			
5th preceding taxation year 2006-12-31 6th preceding taxation year 2005-12-31	157,321						
2006-12-31 6th preceding taxation year 2005-12-31	157,321	N/A	l l				
6th preceding taxation year 2005-12-31				N/A			157,32
2005-12-31							
		N/A		N/A			
7th preceding taxation year		1307.1					
2004-12-31		N/A		N/A			
Bth preceding taxation year		1303					
2003-12-31		N/A		N/A			
9th preceding taxation year		13/73					
2002-12-31		N/A		N/A			
Oth preceding taxation year		INIX					
2001-12-31		N/A		N/A			
1th preceding taxation year		INIT		15/71			
2000-12-31		N/A		N/A			
2th preceding taxation year		IN//X		14/7			
1999-12-31		N/A		N/A			
3th preceding taxation year		14//		14/71			
1998-12-31		N/A		N/A			
4th preceding taxation year		IN/A		INIT			
1997-12-31		N/A		N/A			
5th preceding taxation year		IN/A		IN/A			
C. P. C. D. A. C.		N/A		N/A			
1996-12-31 6th preceding taxation year		IN/A		IN/A			
THE PARTY NAMED AND ADDRESS OF		N/A		N/A			
1995-12-31 7th preceding taxation year		IN/A		IN/PA			
		NI/A		NI/A			
1994-12-31		N/A		N/A			
8th preceding taxation year		N1/A		NI/A			
1993-12-31		N/A		N/A			
9th preceding taxation year		N1/A		NIZA			
1992-12-31		N/A		N/A			
20th preceding taxation year		11/2		N1/A			
1991-12-31		N/A		N/A			

Non-capital losses - losses that can be carried forward over 10 years

	Balance at	Loss incurred		Long	Applied t	Applied to reduce	
Year of origin	beginning in current of year year	in current	Adjustments and transfers	Loss carried back Parts I & IV	Taxable income	Part IV tax	Balance at end of year
Current	N/A	N/A	2,221	N/A	N/A	N/A	N/A
1st preceding taxation year 2010-12-31		N/A		N/A			
2nd preceding taxation year 2009-12-31		N/A		N/A			
3rd preceding taxation year 2008-12-31		N/A		N/A			
4th preceding taxation year 2007-12-31		N/A		N/A			
5th preceding taxation year 2006-12-31		N/A		N/A			
6th preceding taxation year 2005-12-31	222,111	N/A	-2,221	N/A			219,89
7th preceding taxation year 2004-12-31		N/A	·	N/A			
8th preceding taxation year 2003-12-31		N/A		N/A			
9th preceding taxation year 2002-12-31		N/A		N/A			
10th preceding taxation year 2001-12-31		N/A		N/A			
Total	222,111	N/A	-2,221	N/A			219.89

 $^{^{\}star}$ This balance expires this year and will not be available next year.

SCHEDULE 8

Canada Revenue Agence du revenu du Canada

CAPITAL COST ALLOWANCE (CCA)

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31

For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide.

Is the corporation electing under regulation 1101(5q)?

101 1 Yes 2 No X

1		2	3	4	5	6	7	8	9	10	11	12
Class number (See Note)	Description	Undepreciated capital cost at the beginning of the year (undepreciated capital cost at the end of last year)	Cost of acquisitions during the year (new property must be available for use)*	Net adjustments**	Proceeds of dispositions during the year (amount not to exceed the capital cost)	50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	Reduced undepreciated capital cost	CCA rate %	Recapture of capital cost allowance (line 107 of Schedule 1)	Terminal loss (line 404 of Schedule 1)	Capital cost allowance (for declining balance method, column 7 multiplied by column 8, or a lower amount) (line 403 of Schedule 1)	Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)
200		201	203	205	207	211		212	213	215	217	220
1		5,049,209		219,150	0		5,268,359	4	0	0	210,734	5,057,625
6	Fence		31,764		0	15,882	15,882	10	0	0	1,588	30,176
	Totals	5,049,209		219,150		15,882	5,284,241				212,322	5,087,801

Note: Class numbers followed by a letter indicate the basic rate of the class taking into account the additional deduction allowed. Class 1a: 4% + 6% = 10% (class 1 to 10%), class 1b: 4% + 2% = 6% (class 1 to 6%).

- Include any property acquired in previous years that has now become available for use. This property would have been previously excluded from column 3. List separately any acquisitions that are not subject to the 50% rule, see Regulation 1100(2) and (2.2).
 Include amounts transferred under section 85, or on amalgamation and winding-up of a subsidiary. See the T2 Corporation Income
- Tax Guide for other examples of adjustments to include in column 4.

 *** The net cost of acquisitions is the cost of acquisitions (column 3) plus or minus certain adjustments from column 4. For exceptions to the 50% rule, see Interpretation Bulletin IT-285, Capital Cost Allowance General Comments.
- Enter a rate only, if you are using the declining balance method. For any other method (for example the straignt-line method, where calculations are always based on the cost of acquisitions), enter IVA. Then enter the amount you are claiming in column 11.
 If the tax year is shorter than 365 days, prorate the CCA claim. Some classes of property do not have to be prorated. See the T2 Corporation Income Tax Guide for more information.

T2 SCH 8 (11)

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Fixed Assets Reconciliation

Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

Tax return —		
Additions for tax purposes – Schedule 8 regular classes	31,764	
Additions for tax purposes – Schedule 8 leasehold improvements	+	
Operating leases capitalized for book purposes	+	
Capital gain deferred	+	
Recapture deferred	+	
Deductible expenses capitalized for book purposes – Schedule 1	+	
	+	
Total additions per books	31,764	31,764
Proceeds up to original cost – Schedule 8 regular classes		
	+	3
Proceeds in excess of original cost – capital gain		<i>`</i>
Recapture deferred – as above		
Capital gain deferred – as above		
Pre V-day appreciation	- Transfer of the Control of the Con	,
	+	1
Total proceeds per books	=	<u></u>
		* '
Depreciation and amortization per accounts – Schedule 1		- 180,891
Loss on disposal of fixed assets per accounts		
Gain on disposal of fixed assets per accounts		+
Ne	t change per tax return	= -149,127
Financial statements		
Fixed assets (excluding land) per financial statements		
Closing net book value		6,038,604
Opening net book value		- 6,187,730
	er financial statements	
If the amounts from the tax return and the financial statements differ, explain why below.		



Canada Revenue Agence du revenu du Canada

SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31

All private corporations must complete this schedule for any shareholder who holds 10% or more of the corporation's common and/or preferred shares.

		Provide only o	ne number per sha	reholder		
	Name of shareholder (after name, indicate in brackets if the shareholder is a corporation, partnership, individual, or trust)	Business Number (If a corporation is not registered, enter "NR")	Social insurance number	Trust number	Percentage common shares	Percentage preferred shares
	100	200	300	350	400	500
1	NIAGARA POWER INC	NR			50.000	
2	PENINSULA WEST POWER INC	89108 9419 RC0001			50.000	
3						
4						
5						SACRES CHICAGO
6						
7						
8						
9						
10						

Canada Revenue Agency

Agence du revenu du Canada

SCHEDULE 546

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day	
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2011-12-31	

- This schedule should be completed by a corporation that is incorporated, continued, or amalgamated in Ontario and subject to the Ontario Business Corporations Act (BCA) or Ontario Corporations Act (CA), except for registered charities under the federal Income Tax Act. This completed schedule serves as a Corporations Information Act Annual Return under the Ontario Corporations Information Act.
- Complete parts 1 to 4. Complete parts 5 to 7 only to report change(s) in the information recorded on the Ontario Ministry of Government Services (MGS) public record.
- This schedule must set out the required information for the corporation as of the date of delivery of this schedule.
- A consisted Outside Occurry to the Constitution of the Line of the Constitution of the

The MGS considers this return to be delivered on the date that it is filed with the Canada R income tax return.	
 It is the corporation's responsibility to ensure that the information shown on the MGS public shown for the corporation on the public record maintained by the MGS, obtain a Corporatio information. 	
 This schedule contains non-tax information collected under the authority of the Ontario Con MGS for the purposes of recording the information on the public record maintained by the N 	porations Information Act. This information will be sent to the MGS.
Part 1 – Identification ————————————————————————————————————	
Corporation's name (exactly as shown on the MGS public record)	
NIAGARA WEST TRANSFORMATION CORPORATION	
Jurisdiction incorporated, continued, or amalgamated, whichever is the most recent Date of incorporation or amalgamation, whichever is most recent	the Year Month Day Ontario Corporation No.
Ontario	2003-09-05 1586499
200 Care of (if applicable) 210 Street number 220 Street name/Rural route/Lot and Concession number	230 Suite number
231 ROBERTS ROAD	Suite number
240 Additional address information if applicable (line 220 must be completed first)	
The production of the producti	
250 Municipality (e.g., city, town) 260 Province/state GRIMSBY ON	270 Country 280 Postal/zip code CA L3M 4E8
SECRET AND AN ADMINISTRATION AND	
Have there been any changes in any of the information most recently filed for the public reconames, addresses for service, and the date elected/appointed and, if applicable, the date the senior officers, or with respect to the corporation's mailing address or language of preference public record maintained by the MGS, obtain a Corporation Profile Report. For more informa If there have been no changes, enter 1 in this box and then go to "Part 4 – Cer If there are changes, enter 2 in this box and complete the applicable parts on the complete the complete the complete the complete the complete the applicable parts on the complete the com	election/appointment ceased of the directors and five most ea? To review the information shown for the corporation on the tion, visit www.ServiceOntario.ca.
Part 4 – Certification I certify that all information given in this Corporations Information Act Annual Return is true,	correct, and complete.
450 BACCHUS 451 SHAFEE	Sower van
Last name	First name
Middle name(s)	
Please enter one of the following numbers in this box for the above-named per-knowledge of the affairs of the corporation. If you are a director and officer, enter the corporation is a corporation of the corporation.	son: 1 for director, 2 for officer, or 3 for other individual having er 1 or 2.
Note: Sections 13 and 14 of the Ontario Corporations Information Act provide penalties for n	

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	Complete the applicable parts to repo	ort changes in the info	ormation recorded o	n the MGS public record.			
- Pai	rt 5 – Mailing address 						
500	Please enter one of the following numbers in this box:	 1 - Show no mailing address on the MGS public record. 2 - The corporation's mailing address is the same as the head or registered office address in Part 2 of this schedule. 					
		3 - The corporation's	complete mailing addı	ess is as follows:			
510	Care of (if applicable)						
520	Street number 530 Street name/Rural route/Lot and Co	ncession number	540 Su	ite number			
550	Additional address information if applicable (line 530 must be	completed first)	,				
560	Municipality (e.g., city, town)	70 Province/state	580 Country	590 Postal/zip code			
⊢ Pai	rt 6 – Language of preference						
600	Indicate your language of preference by entering 1 for I record for communications with the corporation. It may	English or 2 for French. be different from line 99	This is the language 90 on the T2 return.	of preference recorded on the MGS public			

Corporate Taxpayer Summary

┌ Corporate information ───────	
Corporation's name	T E
Taxation Year	
Jurisdiction Ontario	
BC AB SK MB ON QC NB NS NO PE NL XO YT NT	NU OC
Corporation is associated <u>N</u>	
Corporation is related	
Number of associated corporations	
Type of corporation Other Corporation	
Total amount due (refund) federal and provincial*	
* The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensati	ive help.
□ Summary of federal information ────────────────	
Net income	-44,137
Taxable income	
Donations	
Calculation of income from an active business carried on in Canada	
Dividends paid	
Dividends paid – Regular	
Dividends paid – Regular	
Balance of the low rate income pool at the end of the previous year	
Balance of the low rate income pool at the end of the year	
Balance of the general rate income pool at the end of the previous year	
Balance of the general rate income pool at the end of the year	
Part I tax (base amount)	
arritax (base amount)	
Summary of federal carryforward/carryback information	
Carryforward balances	
Non-capital losses that can be carried forward over 10 years	219,890
I Non-conital loages that can be corried tonucrd ever 20 years	71.0 107

□ Summary of provincial information – provin	cial income tax	payable			
		Ontario		iébec O-17)	Alberta (AT1)
Net income			1,137		
Taxable income					
% Allocation		10	00.00		
Attributed taxable income		* :		-	
Attributed taxable income	* * * * * * * * * * * * * * * *	*) / 			22/2003
Surtax			1	N/A	N/A
Tax payable before deduction*					
Deductions and credits		•			
Net tax payable		•			
Attributed taxable capital					N/A
Capital tax payable**					N/A
Total tax payable***					
Instalments and refundable credits					
Balance due/Refund (-)		• ———			
* For Québec, this includes special taxes and logging operation					
** For Québec, this includes compensation tax and registration		1.2 11 11 11	11 119 0	spranor con contractor	
*** For Ontario, this includes the corporate minimum tax, the C development tax credit and the special additional tax debit of	rown royalties' addition	onal tax, the transition	nai tax debit, the reca e due/Refund is inclu	otured research and ded in the federal	
Balance due/refund.	ir ilie irisurarice corp	orations. The Balance	e dae, riorana la maia	add in the reactar	
Summary of provincial carryforward amount	ts ———				
Other carryforward amounts					
Ontario					522 272
Corporate minimum tax loss that can be carried forward over 20					530,816
Corporate minimum tax loss that can be carried forward over 10	years – Schedule 5	10			313,602
Summary – taxable capital					
Federal					
Corporate name		Taxable capital	Taxable capital	Taxable capital	Taxable capital
Corporate name		used to calculate	used to calculate	used to calculate	used to calculate
		the business limit	the SR&ED	line 233 of	line 234 of
		reduction (T2, line 415)	expenditure limit for a CCPC	the T2 return	the T2 return
		(12, 1116 415)	(Schedules 31		
	\$ 1		and 49)		
NIAGARA WEST TRANSFORMATION CORPORATION				5,350,020	5,350,020
NIAGARA WEST TRANSFORMATION CORPORATION	Total			5,350,020	5,350,020
	Total			3,330,020	3,330,020
Québec					<u> </u>
Corporate name	Paid-up capital	Paid-up capital	Paid-up capital	Paid-up capital	Paid-up capital
	used to calculate the deduction	used to calculate the exemption	used to calculate the Québec	used to calculate the tax credit	used to calculate the 1 million
	relating to	for small and	business limit	for investment	deduction
	income-averaging	medium-sized	reduction	(CO-1029.8.36.IN)	(CO-1137.A and
	for forest producers	manufacturing	(CO-771 and		CO-1137.E)
	(CO-726.30)	businesses	CO-771.1.3)		,I

manufacturing businesses (CO-737.18.18)

Total

Corporate name	Taxable capital used to calculate the capital deduction – Ontario capital tax on financial institutions (Schedule 514)	Taxable capital used to calculate the capital deduction – Ontario capital tax on other than financial institutions (Schedule 515)	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)

Other provinces	Other	provinces
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Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)	Taxable capital used to calculate the Nova Scotia capital deduction on large corporations (Schedule 343)	Net paid up capital – BC capital tax on financial institutions (FIN 689)	BC paid up capital – BC capital tax on financial institutions (FIN 689)
Total				

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Five-Year Comparative Summary

	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information (T2)					
Taxation year end	2011-12-31	2010-12-31	2009-12-31	2008-12-31	2007-12-31
Net income	-44,137	-118,425	170,417	-128,090	
Faxable income					
Active business income			170,417		
Dividends paid					
Dividends paid – Regular				-	
Dividends paid – Eligible					
LRIP – end of the	AVI				
orevious year				-	
LRIP – end of the year	-				
GRIP – end of the					
orevious year GRIP – end of the year		-		9 1	
Donations Balance due/refund (-)		-			
Balarice due/reiurid (-)					
Federal taxes					j.
Part I before surtax					
Surtax			*		
Part I.3					
Part IV					
Part I & Surtax	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		0	-	
Part III.1	N	-	*		
Other*	(A)				
* The amounts displayed on lines "Othe	er" are all listed in the help	Proce E1 to consult the or	ontext-sensative help		
The amounts displayed on lines. Other	er are an ilsted in the help.	Fless F1 to consult the co	ontext-sensative neip.		
Credits against part I tax —					
Small business deduction	N				
M&P deduction					
Foreign tax credit					
Political contribution					
nvestment tax credit					
Abatement/other*					
		D	enteut concetive help	***	
* The amounts displayed on lines "Othe	er" are all listed in the help.	Press F1 to consult the co	ontext-sensative neip.		
Refunds/credits		-			
ITC refund					
Dividend refund)(=	<u> </u>) X	
Instalments	-	3			
Surtax credit		-	·	 	
Other*	-				
	2000 State S	102			
* The amounts displayed on lines "Othe	er" are all listed in the help.	Press F1 to consult the co	ontext-sensative help.		

Taxation year end	2011-12-31	2010-12-31	2009-12-31	2008-12-31	2007-12-31
Net income	-44,137	-118,425	170,417	-128,090	
Taxable income					
% Allocation	100.00	100.00	100.00	100.00	
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable			60 60		
Taxable capital			6,641,752	6,496,979	
Capital tax payable					
Total tax payable* Instalments and refundable credits					
Balance due/refund**					
927					

For taxation years ending before January 1, 2009, this includes the corporate minimum tax and the premium tax. For taxation years ending after December 31, 2008, this includes the corporate minimum tax, the Crown royalties' additional tax, the transitional tax debit, the recaptured research and development tax credit and the special additional tax debit on life insurance corporations.

For taxation years ending after December 31, 2008, the Balance due/Refund is included in the federal Balance due/refund.