APPENDIX A - NWTC TAX RETURNS 2012 TO 2015



CHARTERED ACCOUNTANTS

DURWARD JONES BARKWELL

June 26, 2013

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

KEEP THIS COPY PAEPARED BY Durwerd Jones Barkwell & Company LLP OMARTERED ACCOUNTANTS A CHRISTIE ST., GRIMSBY PHONE 905-945-5439

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, 2012 tax year. Federal corporate income tax returns will be electronically transmitted to the CRA. In order for us to electronically file the corporation's corporate income tax return, a signed copy of Form T183CORP, *Information Return for Corporations Filing Electronically* must be returned to us. Please note that we will not electronically file the company's corporate income tax receive a signed T183CORP form.

Signature

Solution Form T183CORP, *Information Return for Corporations Filing Electronically*, should be completed and 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 2012 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 \$670,428 available for carryforward.

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

Yours truly,

DURWARD JONES BARKWELL & COMPANY LLP

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*	Canada Revenue Agency EXEMPT FR	Agence du revenu du Canada ROM TAX	T2 Corporation Income Tax R	eturn	200
Quebec	m serves as a feder or Alberta. If the co ion return.	al, provincial, and territor prporation is located in o	orial corporation income tax return, unless the corporation is ne of these provinces, you have to file a separate provincial	located in 055	Do not use this area
All legis become	ative references on law at the time of p	this return are to the fe ublication.	deral Income Tax Act. This return may contain changes that	t had not yet	
Send or tax cent	e completed copy of re or tax services of	of this return, including s fice. You have to file the	schedules and the <i>General Index of Financial Information</i> (G a return within six months after the end of the corporation's ta	iIFI), to your ax year.	
For mor	e information see w	ww.cra.gc.ca or Guide	T4012, T2 Corporation – Income Tax Guide.	and a set of the set of the set	
⊢lden	tification ——				

Business number (BN) 001 87681 9301 RC0001	
Corporation's name	To which tax year does this return apply?
002 NIAGARA WEST TRANSFORMATION CORPORATION	Tax year start Tax year-end
Address of head office Has this address changed since the last	060 2012-01-01 061 2012-12-31 YYYY MM DD YYYY MM DD
time we were notified? 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 the previous tax year?
011 231 ROBERTS ROAD	
012	If yes, provide the date control was acquired
City Province, territory, or state	YYYY MM DD
015 GRIMSBY 016 ON	Is the date on line 061 a deemed tax year-end according to:
Country (other than Canada) Postal code/Zip code 017 018 L3M 4E8	subparagraph 88(2)(a)(iv)?
017 018 L3M 4E8 Mailing address (if different from head office address)	subsection 249(3.1)?
Has this address changed since the last	Is the corporation a professional
time we were notified? 020 1 Yes 2 No X	corporation that is a member of
(If yes, complete lines 021 to 028.)	a partnership? 067 1 Yes 2 No X
021 c/o	Is this the first year of filing after:
022 231 ROBERTS ROAD	Incorporation? 070 1 Yes 2 No X
023	Amalgamation? 071 1 Yes 2 No X
City Province, territory, or state	If yes, complete lines 030 to 038 and attach Schedule 24.
025 GRIMSBY 026 ON Country (other than Canada) Postal code/Zip code	Has there been a wind-up of a
027 O28 L3M 4E8	subsidiary under section 88 during the current tax year?
Location of books and records	If yes, complete and attach Schedule 24.
Has the location of books and records	Is this the final tax year
changed since the last time we were	before amalgamation? 076 1 Yes 2 No X
notified?	Is this the final return up to
031 231 ROBERTS ROAD	dissolution?
032	If an election was made under
City Province, territory, or state	section 261, state the functional currency used
035 GRIMSBY 036 ON	
Country (other than Canada) Postal code/Zip code	Is the corporation a resident of Canada?
037 038 L3M 4E8	080 1 Yes X 2 No If no , give the country of residence on line 081 and complete and attach Schedule 97.
040 Type of corporation at the end of the tax year	081
1 Canadian-controlled 4 Corporation controlled by a public corporation (CCPC) 4 by a public corporation	Is the non-resident corporation claiming an exemption under
2 Other private 5 X Other corporation (specify, below)	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:
If the type of corporation changed during	085 1 Exempt under paragraph 149(1)(e) or (I)
the tax year, provide the effective	Exempt under paragraph 149(1)(j)
date of the change	3 Exempt under paragraph 149(1)(t)
YYYY MM DD	4 X Exempt under other paragraphs of section 149
Do no	t use this area
095	096

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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.		
Schedules – Answer the following questions. For each yes response, attach the schedule to the 12 fettini, diffess otherwise motivated.	Yes	Schedule
Is the corporation related to any other corporations?	150	9
Is the corporation an associated CCPC?	160	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161	49
Does the corporation have any non-resident shareholders who own voting shares?	151	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	162	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?	163	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	15
Is the corporation claiming a loss or deduction from a tax shelter acquired after August 31, 1989?	166	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167	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 (without reference to section 94)?	168	22
Did the corporation have any foreign affiliates during the year? 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> ?	169 170	25 29
	171	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's	173 X	50
common and/or preferred shares? Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172	
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 X	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?	202	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203	3
Is the corporation claiming any type of losses?	204 X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206	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) does the corporation have aggregate investment income at line 440?	207	7
Does the corporation have any property that is eligible for capital cost allowance?	208 X	8
Does the corporation have any property that is eligible capital property?	210	10
Does the corporation have any resource-related deductions?	212	12
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?	213	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?	218	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221	21
Does the corporation have any Canadian manufacturing and processing profits?	221	27
Is the corporation claiming an investment tax credit?	231	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233	
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	234	
Is the corporation claiming a surtax credit?	237	37
Is the corporation subject to gross Part VI tax on capital of financial institutions?	238	38
Is the corporation claiming a Part I tax credit?	242	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?	243	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	249	46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or	250	39
more members subject to gross Part VI tax?		59 T1131
Is the corporation claiming a Canadian film or video production tax credit refund?	254	T1177
Is the corporation claiming a film or video production services tax credit refund? Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255	92
		, 02

Five-Year Comparative Summary

100 2 2 2 10 10 10 10 10	Current year	1st prior year	2nd prior year	3rd prior year	4th prior year
 Federal information (T2) — Taxation year end 	2012-12-31	2011-12-31	2010-12 21	2000 12 21	2000 42 24
		12/ 23/ Automation	2010-12-31	2009-12-31	2008-12-31
Net income	-344	-44,137	-118,425	170,417	-128,090
Taxable income				Constant and a	
Active business income				170,417	
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
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 (-)					
- Federal taxes					
Part I before surtax					
Surtax				-	
Part I.3			-		
Part IV					
Part I & Surtax					
Part III.1					
Other*					
* The amounts displayed on lines "Othe	er" are all listed in the help.	Press F1 to consult the co	ontext-sensative help.		
- Credits against part I tax					
Small business deduction					
M&P deduction					
Foreign tax credit		<u></u>			
Political contribution					
Investment tax credit					
Abatement/other*					
* The amounts displayed on lines "Othe	er" are all listed in the below				
		Press Fillo consult the co	ontext-sensative neip.		
Refunds/credits					
ITC refund					
Dividend refund					
Instalments					
Surtax credit					
Other*					
* The amounts displayed on lines "Othe					

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ontario	Corporate name	Specified used to ca the expen limit – Or innovatio credi (Schedule	diture ntario n tax
		Total	

2012-12-31

Co	me Capital u to calculat Newfound and Labra capital ded on finand institutio (Schedule	e the used to calculate land the Nova Scotia ador capital deduction uction on large cial corporations ns (Schedule 343)

NIAGARA WEST TRANSFORMA	TION CORPORATION
	87681 9301 RC0001

tachments – continued fro	m page 2	2
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addemicinte continued nom page 2	Yes Schedule
Did the corporation have any foreign affiliates that are not controlled foreign affiliates?	T1134
Did the corporation have any controlled foreign affiliates? 258	
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?	T1135
Did the corporation transfer or loan property to a non-resident trust? 260	
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? 264	
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?	55
Has the corporation made an election under subsection 89(11) not to be a CCPC? 266	T2002
Has the corporation revoked any previous election made under subsection 89(11)? 267	T2002
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?	53
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? 269	54

2012-12-31

Additional information	
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? 270	1 Yes 2 No X
Is the corporation inactive?	
What is the corporation's main revenue-generating business activity? 221122 Electric Power Distribution	
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 286 286	285 100.000 % 287 % 289 %
Did the corporation immigrate to Canada during the tax year?	1 Yes 2 No X
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? 293 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 294	
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?	YYYY MM DD
Taxable income	
Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	-344 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 4 335 Taxable capital gains or taxable dividends allocated from	
a central credit union	
Prospector's and grubstaker's shares	
Subtotal	В
Subtotal (amount A minus amount B) (if negative, enter "0")	C
Add: Section 110.5 additions or subparagraph 115(1)(a)(vii) additions 355	D
Taxable income (amount C plus amount D) 360	
Income exempt under paragraph 149(1)(t) 370	
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)	Z
* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8. Use 3.2 for tax years ending before 2012.	

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Small business deduction		· · · ·
Canadian-controlled private corporations (CCPCs) throughout	t the tax year	
Income from active business carried on in Canada from Schedule 7		
1/(0.38 - X***) 4 times the amount on line 636**** on		at, because of
federal law, is exempt from Part I tax		
Business limit (see notes 1 and 2 below)		410 C
Notes:		
1. For CCPCs that are not associated, enter \$ 500, prorate this amount by the number of days in the tax year divided	000 on line 410. However, if the co d by 365, and enter the result on lin	orporation's tax year is less than 51 weeks, le 410.
2. For associated CCPCs, use Schedule 23 to calculate the amount	nt to be entered on line 410.	
Business limit reduction:		
Amount C x 415 *****	D =	E
1	1,250	
Reduced business limit (amount C minus amount E) (if negative, e	nter "0")	
Small business deduction		
Amount A, B, C, or F, whichever is the least	× 17 % =	
Enter amount G on line 1 on page 7.		
* 10/3 for tax years ending before November 1, 2011. The resultax year that are in each period: before November 1, 2011, and	ult of the multiplication by line 632 h nd after October 31, 2011.	has to be pro-rated based on the number of days in the
** Calculate the amount of foreign non-business income tax creative investment income (line 604) and without reference to the co	edit deductible on line 632 without r rporate tax reductions under sectio	eference to the refundable tax on the CCPC's in 123.4.
*** General rate reduction percentage for the tax year. It has to be See page 5.	be pro-rated based on the number o	of days in the tax year that are in each calendar year.
**** Calculate the amount of foreign business income tax credit d	leductible on line 636 without refere	ence to the corporation tax reductions under section 123.4.
***** Large corporations		
 If the corporation is not associated with any corporations (total taxable capital employed in Canada for the prior year) 	in both the current and previous tag ear minus \$10,000,000) x 0.225%.	x years, the amount to be entered on line 415 is:
 If the corporation is not associated with any corporations entered on line 415 is: (total taxable capital employed in C 	in the current tax year, but was ass Canada for the current year minus	sociated in the previous tax year, the amount to be \$10,000,000) x 0.225%.

• For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

NIAGARA WEST TRANSFORMA	TION CORPORATION
	87681 9301 RC0001

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eneral tax reductio		n-controlled private corporations			
Taxable income from line 360	A STATE AND A CONSIGNATION OF A STATE	·····			•
	, ,	f Schedule 27			A
Amount QQ from Part 13 of \$					
Personal service business in		432		C D	
(3) Constraints and the second of the second sec		on from Schedule 17			
		, whichever is the least			
		ge 6***			
Total of amounts B to G		yeo		1 Mar 1	
					n
Amount A minus amount H	(ir negative, enter 0)			· · · · · · · · · · · ·	
	~	Number of days in the tax year before	×	10.0/	
Amount I	X	January 1, 2011	X	10 % =	J
		Number of days in the tax year	366		
Amount I	x	Number of days in the tax year after December 31, 2010, and before January 1, 2012	х	11.5 % =	K
	^	Number of days in the tax year	366	11.5 % -	N
			500		
Amount I	x	Number of days in the tax year after December 31, 2011	366 ×	13 % =	E.
		Number of days in the tax year	366		
					М
- General tax reduction		an-controlled private corporation, an investment corp	poration. a mo	rtgage investment corpo	ration.
		with taxable income that is not subject to the corpo			,
Taxable income from page 3	(line 360 or amount 2	Z, whichever applies)			N
The second strategy and the se		f Schedule 27			
Amount QQ from Part 13 of		· · · · · · · · · · · · · · · · · · ·			
Personal service business in		434			
Amount used to calculate the		on from Schedule 17		R	
Total of amounts O to R					S
					Ŭ
Amount N minus amount S	(if negative, enter "0",	************************			
Amount T	x	Number of days in the tax year before January 1, 2011	x	10 % =	U
		Number of days in the tax year	366		
		Number of days in the tax year after			
Amount T	x	December 31, 2010, and before January 1, 2012	x	11.5 % =	
		Number of days in the tax year	366		V
					V
Amount T		Number of days in the tax year after			V
	x	Number of days in the tax year after December 31, 2011	<u>366</u> ×	13 % =	v
	x	Number of days in the tax year after	<u>366</u> × 366	13 % =	V
General tax reduction – To		Number of days in the tax year after December 31, 2011 Number of days in the tax year	366		v w
General tax reduction – To Enter amount X on line 639 of	otal of amounts U to V	Number of days in the tax year after December 31, 2011 Number of days in the tax year	366		v w x
	otal of amounts U to V on page 7.	Number of days in the tax year after December 31, 2011 Number of days in the tax year	366		v w x

	2012-12-31	NIAGARA WEST TRANSFORMATION CORPORATI 87681 9301 RC00
Refundable portion of Part I tax		¢ •
Canadian-controlled private corporations t	hroughout the tax year	<i>u</i>
Aggregate investment income	440 × 26 2 / 3 %	= A
Foreign non-business income tax credit from lin	ne 632 on page 7	•
Deduct:		
Foreign investment income	445 × 9 1 / 3 %	=
from Schedule 7	(if negative, enter "	=в
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 pa	age 4,	
	·····	
Foreign non-business income tax credit	25/9*	
from line 632 on page 7	× 100 / 35 =	
Foreign business income	1/0.29	
tax credit from line 636 on page 7	1(0.38 - X**) x	
page /	^ *	
		× 26 2 / 3% = D
		× 26 2 / 3 % = D
Part I tax payable minus investment tax credit re	efund (line 700 minus line 780 from page 8)	× 26 2 / 3 % = D
		E
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe	, D, or E, whichever is the least	E
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5.	, D, or E, whichever is the least	E
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand	, D, or E, whichever is the least	E E F F F
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t	, D, or E, whichever is the least or 31, 2011. ax year. It has to be pro-rated based on the number of days d the previous tax year	E E F F F
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t	, D, or E, whichever is the least	E E F
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t	, D, or E, whichever is the least or 31, 2011. ax year. It has to be pro-rated based on the number of days d the previous tax year	E E F F F
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax yes Add the total of:	, D, or E, whichever is the least or 31, 2011. ax year. It has to be pro-rated based on the number of days d the previous tax year	E
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax yes Add the total of:	, D, or E, whichever is the least	E E F in the tax year that are in each calendar year.
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax ye Add the total of: Refundable portion of Part I tax from line 450 Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand transferred	, D, or E, whichever is the least	E E F in the tax year that are in each calendar year.
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax ye Add the total of: Refundable portion of Part I tax from line 450 Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand transferred	, D, or E, whichever is the least	E E F in the tax year that are in each calendar year.
 Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax yes Add the total of: Refundable portion of Part I tax from line 450 Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand at the end amalgamation, or from a wound-up subsidiary 	, D, or E, whichever is the least	E E F in the tax year that are in each calendar year.
 Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax years Add the total of: Refundable portion of Part I tax from line 450. Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand at the end amalgamation, or from a wound-up subsidiary Refundable dividend tax on hand at the end 	, D, or E, whichever is the least ar 31, 2011. ax year. It has to be pro-rated based on the number of days d the previous tax year ear above ed from a predecessor corporation on r corporation d of the tax year – Amount G plus amount H	E E F in the tax year that are in each calendar year.
 Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax years Add the total of: Refundable portion of Part I tax from line 450. Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand at the end amalgamation, or from a wound-up subsidiary Refundable dividend tax on hand at the end 	, D, or E, whichever is the least ar 31, 2011. ax year. It has to be pro-rated based on the number of days d d d ear above ed from a predecessor corporation on r corporation d of the tax year – Amount G plus amount H e taxable dividends were paid in the tax year	E E F in the tax year that are in each calendar year.
Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. - Refundable dividend tax on hand Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax ye Add the total of: Refundable portion of Part I tax from line 450 Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand transferre amalgamation, or from a wound-up subsidiary Refundable dividend tax on hand at the end - Dividend refund Private and subject corporations at the time	, D, or E, whichever is the least ar 31, 2011. ax year. It has to be pro-rated based on the number of days d the previous tax year ear above ed from a predecessor corporation on r corporation d of the tax year – Amount G plus amount H e taxable dividends were paid in the tax year e 460 on page 2 of Schedule 3	E 450 F in the tax year that are in each calendar year. G
 Refundable portion of Part I tax – Amount C * 100/35 for tax years beginning after Octobe ** General rate reduction percentage for the ta See page 5. Refundable dividend tax on hand at the end of t Deduct: Dividend refund for the previous tax yes Add the total of: Refundable portion of Part I tax from line 450. Total Part IV tax payable from Schedule 3 Net refundable dividend tax on hand at the end amalgamation, or from a wound-up subsidiary Refundable dividend tax on hand at the end 	, D, or E, whichever is the least ar 31, 2011. ax year. It has to be pro-rated based on the number of days d the previous tax year ear above ed from a predecessor corporation on r corporation d of the tax year – Amount G plus amount H e taxable dividends were paid in the tax year e 460 on page 2 of Schedule 3	

WTC.212 013-06-26 15:28	2012-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
Part I tax		
Base amount of Part I tax – Taxable income f	rom page 3 (line 360 or amount Z, whichever applies) multiplied	by 38 % 550 A
Recapture of investment tax credit from Sc		
Calculation for the refundable tax on the Ca (if it was a CCPC throughout the tax year)	anadian-controlled private corporation's (CCPC) investment	income
Aggregate investment income from line 440 or	n page 6	i
Deduct:		
Amount from line 400, 405, 410, or 425 on page	ge 4, whichever	
Net amount	····· <u> </u>	
Refundable tax on CCPC's investment inco	me – 6 2 / 3 % of whichever is less: amount i or ii	604
		C
	Sub	total (add amounts A to C) D
	545	total (add amounts A to C) D
Deduct:		
Small business deduction from line 430 on page	e4	1
	n from Schedule 27	0
Taxed capital gains 624		
Additional deduction - credit unions from Sched	dule 17	
Federal foreign non-business income tax credit		
Federal foreign business income tax credit from		
General tax reduction for CCPCs from amount I		
General tax reduction from amount X on page 5		
Federal logging tax credit from Schedule 21		
Federal qualifying environmental trust tax credit		
	Subtotal	
		E
Part I tax payable – Amount D minus amount	E	_
Enter amount F on line 700 on page 8.	************************************	••••••••••••••••••••••••••••••••••••••
Enter aniount i on inte roo on page 0.		

WTC.212 2013-06-26 15:28	2012-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC000
Summary of tax and credits		*
Federal tax		/
Part I tax payable from page 7		
Part II surtax payable from Schedule 46		708
r urt in r tax payable from concate oc		
		716
		720
		724 727
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 3	5)	
A Presidential postation of the second of the second		760
		765
Provincial tax on large corporations (Nova Scotia Schedule 342)	2012 \	
(The Nova Scotia tax on large corporations is eliminated effective July	2012.)	Total tax payable 770 A
Deduct other credits:		
Dividend refund from page 6		
		700
	****************	707
Tax withheld at source		000
Total payments on which tax has been withheld		
		808
		040
Tax instalments paid		840
	Total credi	its 890 B
Refund code 894 Overpayment	4	Balance (amount A minus amount B)
		If the result is negative, you have an overpayment.
Direct deposit request To have the corporation's refund deposited directly into the corporation	n's bank	If the result is positive, you have a balance unpaid.
account at a financial institution in Canada, or to change banking infor	mation you	Enter the amount on whichever line applies.
already gave us, complete the information below:	10 1 0	Generally, we do not charge or refund a difference
Start Change information 910		of \$2 or less.
	anch number	Balance unpaid
914 918		Enclosed payment 898
Institution number Account i	and the second sec	Enclosed payment 898
If the corporation is a Canadian-controlled private corporation through does it qualify for the one-month extension of the date the balance of the	out the tax year, ax is due?	
If this return was prepared by a tax preparer for a fee, provide their EF	ILE number	920 D0833
	URPOSES WITHOUT AUDIT FROM INFORMA	ATION PROVIDED BY THE TAXPAYER.
Certification		
I, 950 BACCHUS 951 SHAF		954 DIRECTOR
Last name (print)	First name (print)	Position, office, or rank
am an authorized signing officer of the corporation. I certify that I have the information given on this return is, to the best of my knowledge, cor year is consistent with that of the previous tax year except as specifical	rrect and complete. I also cer	tify that the method of calculating income for this tax
Contraction of the second devices of the sec	ny disclosed in a statement a	
955 2013-06-26	ized signing officer of the ser	poration 956 (905) 309-0611 Telephone number
	ized signing officer of the cor	
Is the contact person the same as the authorized signing officer? If no	, complete the information be	
958		959 Telephone number
Name (print)		

NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001

*	Canada Agency	Revenue

Form identifier 100

SCHEDULE 100

GENERAL INDEX	OF FINANCIAL	INFORMATION -	GIFI
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Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2012-12-31

Balance sheet information

Agence du revenu du Canada

Account	Description	GIFI	Current year	Prior year
Assets -				
	Total current assets	1599 +	197,277	235,327
	Total tangible capital assets	2008 +	7,679,975	7,658,394
	Total accumulated amortization of tangible capital assets	2009 -	1,651,496	1,469,798
	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 =	6,225,756	6,423,923
Liabilities)			
	Total current liabilities	3139 +	1,327,665	1,449,903
	Total long-term liabilities	3450 +	4,328,000	4,574,000
	* Subordinated debt	3460 +		1 1 1
	* Amounts held in trust	3470 +		1993 - 1995 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
	Total liabilities (mandatory field)	3499 =	5,655,665	6,023,903
Sharehol	der equity			
	Total shareholder equity (mandatory field)	3620 +	570,091	400,020
	Total liabilities and shareholder equity	3640 =	6,225,756	6,423,923
Retained	earnings —			
	Retained earnings/deficit – end (mandatory field)	3849 =	-1,830,009	-2,000,080

Generic item

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

13-06-26 15:2	8			87681 9301 RC000
Cana Agen	da Revenue Agence du revenu cy du Canada			SCHEDULE 125
Form identifier	CENERAL INDEX OF EINANCIAL INFO	RMATION -	GIFI	**
Name of corpo		В	usiness Number	Tax year end
				Year Month Day
NIAGARA V	VEST TRANSFORMATION CORPORATION	876	81 9301 RC0001	2012-12-31
Income sta	atement information			
Description	GIFI			
Description of	ne			
Account	Description	GIFI	Current year	Prior year
Income s	tatement information			
	_ Total sales of goods and services	8089 +	767,941	740,984
	_ Cost of sales	8518 -	767.041	
	Gross profit/loss	8519 =	767,941	740,984
	Cost of sales	8518 +		
	Total operating expenses	9367 +	745,909	755,305
	_ Total expenses (mandatory field)	9368 =	745,909	755,305
	Total revenue (mandatory field)	8299 +	769,621	742,599
	Total expenses (mandatory field)	9368 -	745,909	
	Net non-farming income	9369 =	23,712	-12,706
Forming	income statement information			
Farming		9659 +		
	_ Total farm revenue (mandatory field)	9898 -		
	_ Total farm expenses (mandatory field)	9899 =		
	_ Net farm income			
	Net income/loss before taxes and extraordinary items	9970 =	23,712	-12,706
	_ Total other comprehensive income	9998 =		
- Extraordi	inary items and income (linked to Schedule 140)			
	Extraordinary item(s)	9975 -		
	Legal settlements	9976 -		
	Unrealized gains/losses	9980 +	146,359	-348,672
	Unusual items	9985 -		
	Current income taxes	9990 -		2)
	Future (deferred) income tax provision	9995 —		2) <u>(1997) - 1997</u>
	Total – Other comprehensive income	9998 +		

2012-12-31

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

Net income/loss after taxes and extraordinary items (mandatory field)

9999 =

NO. 14 14 14 14

170,071

-361,378

(*)					010010001100
Canada Revenue Agence Agency du Cana	du revenu ada				Schedule
		Notes chec	klist		
Corporation's name				Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORM	MATION CORPORAT	ΠΟΝ		87681 9301 RC0001	2012-12-31
 Parts 1, 2, and 3 of this schedule reported on the financial stateme and 4, as applicable. 	e must be completed fro ants. If the person prepa	om the perspective of the perso aring the tax return is not the ac	n (referred to in thes countant referred to	se parts as the accountant) wh above, they must still complete	Parts 1, 2, 3,
For more information, see Guide	RC4088, General Inde	ex of Financial Information (GIF	l) and Guide T4012,	T2 Corporation – Income Tax	Guide.
Complete this schedule and inclu					
Part 1 – Information on t	the accountant w	the propered or report	od on the finer		
oes the accountant have a profess					
the accountant connected* with t					
 A person connected with a corp officer, or an employee of the co 	oration can be: (i) a sha prporation; or (iii) a pers	areholder of the corporation who on not dealing at arm's length w	o owns more than 10 vith the corporation.	1% of the common shares; (ii) a	a director, an
Note If the accountant does not have schedule. However, you do ha	e a professional design ave to complete Part 4,	nation or is connected to the cor as applicable.	poration, you do not	have to complete Parts 2 and 3	3 of this
Part 2 – Type of involver	ment with the fin	ancial statements			
hoose the option that represents the	he highest level of invol	lvement of the accountant:			3
Completed an auditor's report	*********		**********		1 T
Completed a review engagement	report				
Conducted a compilation engager	ment			********	L
Part 3 – Reservations —					
you selected option 1 or 2 under 1	Гуре of involvement v	with the financial statements	above, answer the fo	ollowing question:	
las the accountant expressed a res		****************		na meno na secono na secono na secono na mandra constructiva da construcción de la co	1 Yes 2 No
Part 4 – Other informatic	on ———	G.			
you have a professional designatione financial statements in Part 1 ab	on and are not the acco pove, choose one of the				1
repared the tax return (financial sta	atements prepared by c	client)			1 [
repared the tax return and the fina	Real Providence of the second se	recontractives. In the of or we on the the state			
Vere notes to the financial stateme	nts prepared?				1 Yes 🗴 2 No
If yes, complete lines 104 to 107	below:				

....

....

.

104

105

106

107

1 Yes

1 Yes

1 Yes

1 Yes

108 1 Yes

Are subsequent events mentioned in the notes?

Is re-evaluation of asset 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)?

Is contingent liability information mentioned in the notes?

Х

Х

Х

X 2 No

2 No

2 No X

2 No

2 No

Part 4 – Other information (continued) ———						
Impairment and fair value changes						
In any of the following assets, was an amount recognized in net incorresult of an impairment loss in the tax year, a reversal of an impairment change in fair value during the tax year?	ome or other comprehensive income (O ent loss recognized in a previous tax ye	ar, 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			-			
Intangible assets 21	15 21	6	-			
Investment property 22	and the second of the second of the second se					
Biological assets						
Financial instruments 23						
Other 23	35 23		2			
Financial instruments						
Did the corporation derecognize any financial instrument(s) during t	the tax year (other than trade receivables	s)?	250	1 Yes	2 No 🗋	_
Did the corporation apply hedge accounting during the tax year?			255	1 Yes	2 No	
Did the corporation discontinue hedge accounting during the tax year	ar?		260	1 Yes	2 No 🛛	X
Adjustments to opening equity	inco or coulty in order to correct on orre	or to				
Was an amount included in the opening balance of retained earni recognize a change in accounting policy, or to adopt a new account	inting standard in the current tax year?		265	1 Yes	2 No 🕻	X
If yes, you have to maintain a separate reconciliation.						

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN: 87681 9301 RC 0001

Tax Year Start: 2012-01-01

Tax Year End: 2012-12-31

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 2. 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-

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

rate regulated environment.

The Company has a Transmission Licence from the OEB 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 ar	nd receivables			
Accounts payable and	l accrued charges	Other liabilities			
Interest rate swap agre	eement He	ld-for-trading			
Term loan	Other liabilities	5			

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

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

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 for items such as the determination of an impairment of long-lived assets, useful lives of building and equipment, fair value of the interest rate swap agreement and revenue recognition.

2. PROPERTY AND EQUIPMENT

2012 2011 Annual Assets Assets Depreciation at Accumulated at Accumulated Rates Cost Depreciation Cost Depreciation

Land - \$149,992 \$- \$149,992 \$-Building S.L. 50 yrs. 1,256,185 221,349 1,256,185 196,225 Machinery and equipment S.L. 40 yrs. 6,273,798 1,430,147 6,252,217 1,273,572

\$7,679,975 1,651,496 \$7,658,394 1,469,797

Net book value \$6,028,479 \$6,188,597

3. ACCOUNTS PAYABLE AND ACCRUED CHARGES

2012 2011

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

Trade accounts payable20,33112,734Harmonized Sales Tax23,20624,683Accrued charge10,00010,000

53,537 47,417

4. TERM LOAN

The term loan is a variable rate loan issued as bankers acceptances and is due March 9, 2017. The loan is secured by a general security agreement, an assignment of fire and liability insurance and by a general security agreement and a limited guarantee from Niagara Power Inc. in the amount of \$3,250,000. The Company has entered into a swap transaction for the full amount of the debt, the effect of which is to fix the interest rate of the loan at 5.6% until January 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, 2012, the interest rate swap agreement was in a net unfavourable position of \$1,028,128 (2011 - \$1,174,487). 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 \$146,359, is included in net income.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

2012 2011

Term loan - as described above4,574,0004,802,000Scheduled repayments of term loan246,000228,000

4,328,000 4,574,000

The Company has agreed to certain covenants with respect to this loan, including a minimum debt service coverage ratio and a minimum tangible net worth. As at December 31, 2012, the Company was not in compliance with these particular covenants. Subsequent to year end, a conditional waiver of compliance was received from the Company's bank for the covenants for fiscal 2012 and confirming their intention to not demand or accelerate payment of the loan during 2013.

4. TERM LOAN (continued)

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

2013	246,000
2014	265,000
2015	281,000
2016	303,000
2017	327,000

1,422,000

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

5. 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 \$670,909 available for carry forward to reduce future years' payments in lieu of taxes which expire as follows:

December	31,	2015	\$219,890
2026	157,3	21	
2028	128,0	90	
2030	118,4	25	
2031	47,18	3	

\$670,909

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

.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

6. SUBSEQUENT EVENT

Subsequent to year end, the Company entered into an agreement with Niagara Peninsula Energy Inc. for the connection of a wind farm project. The Company received a deposit in the amount of approximately \$1,000,000 to cover the estimated costs of this project including the study, design, build and commission of a technical solution with respect to this agreement. A purchase order was subsequently approved in the amount of \$116,500 to an engineering firm for study and design services.

7. RELATED PARTIES

The Company was controlled, until December 31, 2012, 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. Subsequent to year end, the Company is 100% owned by Niagara Power Inc.

During the year, the Company recorded transformer connection charges of \$315,088 (2011 - \$325,908) and \$452,853 (2011 - \$415,076) from Niagara Peninsula Energy Inc. and Grimsby Power Inc. respectively.

At December 31, 2012, included in accounts receivable were amounts due from Niagara Peninsula Energy Inc. and Grimsby Power Inc. in the amounts of \$53,941 (2011 - \$59,862) and \$37,435 (2011 - \$36,367) respectively.

During the year, the Company incurred \$11,159 (2011 - \$9,727) in maintenance

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

costs related to a service agreement with Niagara Peninsula Energy Inc. At December 31, 2012 trade accounts payable included \$1,168 (2011 - \$2,689) due to Niagara Peninsula Energy Inc.

During the year, the Company paid \$14,596 (2011 - \$787) to Grimsby Power Inc. for consulting and other services.

During the year, the Company paid \$16,500 (2011 - \$22,761) to a Director of the Company for technical consulting services.

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 2012 fiscal year the Company's strategy, which was unchanged from the 2011 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, 2012 certain of these covenants were violated.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

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.

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.

Name: NIAGARA WEST TRANSFORMATION CORPORATION

BN:87681 9301 RC 0001Tax Year Start:2012-01-01Tax Year End:2012-12-31

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 2013 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, 2012, 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.

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SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier		IERAL INDEX OF FINA		ION – GIFI	
Name of corpo	pration			Business Number	Tax year-end Year Month Day
NIAGARA V	VEST TRANSFORMATION CORP	ORATION		87681 9301 RC0001	2012-12-31
Assets – lii	nes 1000 to 2599				
1001	84,823	1062	91,376	1484	21,078
1599	197,277	1600	149,992	1680	1,256,185
1681	-221,349	1785	6,273,798	1786	-1,430,147
2008	7,679,975	2009	-1,651,496	2599	6,225,756
Liabilities -	- lines 2600 to 3499				
2620	53,537	2920	246,000	2960	1,028,128
3139	1,327,665	3140	4,328,000	3450	4,328,000
3499	5,655,665				
Shareholde	er equity – lines 3500 to 364	40			
3500	100	3520	2,400,000	3600	-1,830,009
3620	570,091	3640	6,225,756		
Retained ea	arnings – lines 3660 to 384	9			
3660	-2,000,080	3680	170,071	3849	-1,830,009

NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001

SCHEDULE 125

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 125	5			T	
Name of corporat	ion			Business Number	Tax year-end Year Month Day
NIAGARA WES	ST TRANSFORMATION CORP	ORATION		87681 9301 RC0001	2012-12-31
- Description Sequence numbe					
Revenue – lir	nes 8000 to 8299				
8000	767,941	8089	767,941	8090	1,680
8299	769,621				
Cost of sales	s – lines 8300 to 8519				
8519	767,941				
Operating ex	penses – lines 8520 to 9	369			
8670	181,699	8710	298,398	9284	265,812
9367	745,909	9368	745,909	9369	23,712
Extraordinar	y items and taxes – lines	9970 to 9999			
9970	23,712	9980	146,359	9999	170,071

NWTC.212	
2013-06-26	15:28

2012-12-31

Agency Agence du revenu du Canada	let Income (Loss) for Inco	me Tax Purposes	SCHEDULE 1
Corporation's name		Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATIO	DN	87681 9301 RC0001	2012-12-31
 The purpose of this schedule is to provide a reconciliation net income (loss) for tax purposes. For more information, s All legislative references are to the <i>Income Tax Act</i>. 	between the corporation's net income (loss) see the T2 <i>Corporation Income Tax Guide</i> .	as reported on the financial state	ments and its
Amount calculated on line 9999 from Schedule 125			. 170,071 A
Add:			
Amortization of tangible assets		181,699	
	Subtotal of additions	181,699	181,699
Other additions:			101,099
Miscellaneous other additions: 604			
	Total 2	94	
	Subtotal of other additions	990 ►	0
	Total additions 5	181,699 >	181,699 B
Amount A plus amount B			351,770
Deduct:			
Capital cost allowance from Schedule 8		205,755	
	Subtotal of deductio		205,755
Other deductions:			
Miscellaneous other deductions:			
700 Unrealized interest rate adjustment	3	146,359	
704			
	Total 31	94	
	Subtotal of other deductions 4	99 146,359 >	146,359
	Total deductions 5		352,114
Net income (loss) for income tax purposes - enter on line	300 of the T2 return		
T2 SCH 1 E (12)			Canada

CORPORATE TAXPREP / TAXPREP DES SOCIÉTÉS - EP19 VERSION 2013 V1.1



nue 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	2012-12-31

- 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	
Net income (loss) for income tax purposes	-344 A
Deduct: (increase a loss)	
Net capital losses deducted in the year (enter as a positive amount)a	
Taxable dividends deductible under sections 112, 113(1), or subsection 138(6)	
Amount of Part VI.1 tax deductible c	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	
Subtotal (total of amounts a to d)	B
Subtotal (amount A minus amount B; if positive, enter "0")	-344 C
Deduct: (increase a loss)	
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions	D
Subtotal (amount C minus amount D)	-344 E
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 amount F on line 310)	F
Current-year non-capital loss (amount E plus amount F; if positive, enter "0"; if negative, enter amount G on line 110 as a positive)	-344 G
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*	
Non-capital losses at the beginning of the tax year (amount e minus amount f) 102 670,084 67	70,084_н
Add:	
Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation . 105 9	
Current-year non-capital loss (amount G above) 110 344 h	~
Subtotal (amount g plus amount h) 344	344 ।
Subtotal (amount H plus amount I) 67	70,428 J
 * 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 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 23, 2004; and 	

NWTC.212	
2013-06-26	15:28

2012-12-31

NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001

Part 1 – Non-capital losses (continued)		
	Amount J from page 1	670,428
Deduct:	2	
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, <i>Dividends Received,</i> <i>Taxable Dividends Paid, and Part IV Tax Calculation,</i> respectively)	135	
Subtotal (total of amounts	s i to I)	ĸ
Non-capital losses before any request for a ca	arryback (amount J minus amount K)	670,428 L
Deduct – Request to carry back non-capital loss to:		
First previous tax year to reduce taxable income	901 m	
Second previous tax year to reduce taxable income	902 n	
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		
Total of requests to carry back non-capital losses to previous tax years (total of amounts n		M
Closing balance of non-capital losses to be carried forward to future tax year	rs (amount L minus amount M) 180	670,428 N
- Part 2 – Capital losses		
Continuity of capital losses and request for a carryback		
Capital losses at the end of the previous tax year	200	
The property of the province o	205 b	
Subtotal (amount a plus amo		۵
Deduct:		^
Other adjustments (includes adjustments for an acquisition of control)	250 c	
Section 80 – Adjustments for forgiven amounts	240 d	
Subtotal (amount c pius amo	unt d)	В
5	Subtotal (amount A minus amount B)	C
Add: Current-year capital loss (from the calculation on Schedule 6)		D
Unused non-capital losses that expired in the tax year*	е	
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**	f	
Enter amount e or f, whichever is less	215	
ABILs expired as non-capital loss: line 215 divided by 0.500000		E
	Subtotal (total of amounts C to E)	F
Note		
If there has been an amalgamation or a windup of a subsidiary, do a separate calculation of the ABI non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total on lir	IL expired as ne 220 above.	

* 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 e.

** 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 f.

NWTC.212 2013-06-26 15:28	2012-12-31	NIAGARA WEST TRANSF	ORMATION CORPORATION 87681 9301 RC000
┌ Part 2 – Capital losses (continued) ────			5
and the second		Amount F from page 2	
Deduct: Capital losses from previous tax years applied agains	t the current-year net capital gain (see Note	1) 225	G
	apital losses before any request for a carryb	C STATE STATE OF AN AN ANALYZED BY THE PARTY NAME.	
C	apital losses before any request for a carryo	aon (amount 1 minus amount of	
Deduct – Request to carry back capital loss to (see Note 2	2): Capital gain (100%)	Amount carried back (100%)	
Second previous tax year		2 h	
Third previous tax year		3 i	
	Subtotal (total of amounts g to	i)	I
Closing balance of capital loss	es to be carried forward to future tax years (a	amount H minus amount I) 280	JJ
Note 2 On line 225, 951, 952, or 953, whichever applies, enter the a rate.	actual amount of the loss. When the loss is a		he 50% inclusion
Deduct: Farm loss expired* Farm losses at the beginning of the tax year (amount a minus Add: Farm losses transferred on the amalgamation or the windup Current-year farm loss	of a subsidiary corporation 30	2►	A
			В
	Subtotal (amount c plus amount	d)	В
	Subtotal (amount c plus amount		
Deduct:	Subtotal (amount c plus amount Sເ	d) ►	
Other adjustments (includes adjustments for an acquisition of	Subtotal (amount c plus amount Subtotal (amount c plus amount Su Su of control)	d) ► ubtotal (amount A plus amount B)	
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts	Subtotal (amount c plus amount Subtotal (amount c plus amount of control)	d) ► ubtotal (amount A plus amount B) 50 e 10 f	
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedul	Subtotal (amount c plus amount subtotal (amount c plus amount c plus amount subtotal (amount c plus amount c plus amount c plus amount subtotal (amount c plus amount c pl	d) ► ubtotal (amount A plus amount B) 0 e 10 f 30 g	
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return)	Subtotal (amount c plus amount of control) 35 of control) 35 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33	d) ► ubtotal (amount A plus amount B) 50 e 10 f 50 g 55 h)C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedul Taxable Dividends Paid, and Part IV Tax Calculation, respect	Subtotal (amount c plus amount of control) 36 of control) 36 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33 Subtotal (total of amounts e to 34	d) ► ubtotal (amount A plus amount B) 50 e 10 f 30 g 35 h h)►) C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedul Taxable Dividends Paid, and Part IV Tax Calculation, respect	Subtotal (amount c plus amount of control) 35 of control) 35 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33	d) ► ubtotal (amount A plus amount B) 50 e 10 f 30 g 35 h h)►) C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedu <i>Taxable Dividends Paid, and Part IV Tax Calculation</i> , respect	Subtotal (amount c plus amount of control) 36 of control) 36 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33 Subtotal (total of amounts e to 34	d) ► ubtotal (amount A plus amount B) 50 e 10 f 30 g 35 h h)►) C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedu Taxable Dividends Paid, and Part IV Tax Calculation, respect Deduct – Request to carry back farm loss to:	Subtotal (amount c plus amount structure) of control) 35 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33 Subtotal (total of amounts e to Farm losses before any request for a carryb	d) bubtotal (amount A plus amount B) bubtotal (amount A plus amount B) bubtotal (amount A plus amount B) bubtotal (amount C minus amount D) bubtotal (amount C minus amount A mount amount A mount A mo)C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedu <i>Taxable Dividends Paid, and Part IV Tax Calculation</i> , respect Deduct – Request to carry back farm loss to: First previous tax year to reduce taxable income	Subtotal (amount c plus amount structure) Subtotal (amount c plus amount structure) of control) 35 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33 Subtotal (total of amounts e to Farm losses before any request for a carryb 92	d) bubtotal (amount A plus amount B) bubtotal (amount A plus amount B) bubtotal (amount A plus amount B) bubtotal (amount C minus amount D) bubtotal (amount C minus amount C)C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedu <i>Taxable Dividends Paid, and Part IV Tax Calculation,</i> respect Deduct – Request to carry back farm loss to: First previous tax year to reduce taxable income Second previous tax year to reduce taxable income	Subtotal (amount c plus amount of control) 35 of control) 35 year 33 int-year taxable dividends 33 le 3, Dividends Received, 33 ctively) 33 Subtotal (total of amounts e to Farm losses before any request for a carryb 92 92 92 92 92	d) ► ubtotal (amount A plus amount B) 50 e 10 f 50 g 55 h h) ► pack (amount C minus amount D) 21 i 22 j)C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Section 80 – Adjustments for forgiven amounts Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedul Taxable Dividends Paid, and Part IV Tax Calculation, respect Deduct – Request to carry back farm loss to: First previous tax year to reduce taxable income Second previous tax year to reduce taxable income Third previous tax year to reduce taxable income	Subtotal (amount c plus amount s of control) 36 year 33 int-year taxable dividends 33 le 3, Dividends Received, 33 ctively) 33 Subtotal (total of amounts e to Farm losses before any request for a carryb 92 92 92 92 92 92 92 92 92 92 92 92 92 93	d) ► ubtotal (amount A plus amount B) 50 e 10 f 50 g 55 h h) ► pack (amount C minus amount D) 21 i 22 j 23 k)C
Other adjustments (includes adjustments for an acquisition of Section 80 – Adjustments for forgiven amounts Farm losses of previous tax years applied in the current tax y (enter on line 334 of the T2 Return) Current and previous year farm losses applied against current subject to Part IV tax (enter on lines 340 and 345 of Schedu <i>Taxable Dividends Paid, and Part IV Tax Calculation,</i> respect Deduct – Request to carry back farm loss to: First previous tax year to reduce taxable income Second previous tax year to reduce taxable income	Subtotal (amount c plus amount structure) of control) 35 year 33 int-year taxable dividends 33 le 3, Dividends Received, ctively) 33 Subtotal (total of amounts e to Farm losses before any request for a carryb 92 92 92 92 92 94 93	d) ► ubtotal (amount A plus amount B) 50 e 10 f 50 g 55 h h) ► 55 h h) ► 54 i 52 i 53 i 53 i 53 i 53 i 54 i 53 i 54 i 54 i 54 i 55 i 56 i 57 i 58 i 59 i 50 i 50 i 50 i 51 i 52 i 53 i 54 i 54 i 54 i 55 i 55 i 56 i 56 i 57) C

Subtotal (total of amounts i to n) _

Closing balance of farm losses to be carried forward to future tax years (amount E minus amount F) 380

* 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.

F

G

Part 4 – Restricted farm losses		
Current-year restricted farm loss		
Total losses for the year from farming business		A
Minus the deductible farm loss:		
(amount A above = \$2,500) divided by 2 = a		
Amount a or \$ 6,250, whichever is less	b	
	2,500 c	
Subtotal (amount b plus amount c)	2 500 5	2,500 🗄
Current-year restricted farm loss (amount A minus amount B; enter a	mount C on line 410)	C
Continuity of restricted farm losses and request for a carryback		
Restricted farm losses at the end of the previous tax year	d	
Deduct: Restricted farm loss expired*	e	
Restricted farm losses at the beginning of the tax year (amount d minus amount e)	►	
Add:		
Restricted farm losses transferred on the amalgamation or the wind-up of a subsidiary corporation 405	f	
Current-year restricted farm loss (enter on line 233 of Schedule 1) 410	I	
Subtotal (amount f plus amount g)	9	-
Subtotal (amou	unt D plus amount E)	F
Deduct:		
Restricted farm losses from previous tax years applied against current farming income (enter on line 333 of the T2 Return)		
(enter on line 333 of the T2 Return) 430 Section 80 – Adjustments for forgiven amounts 440	n	
	I	
Other adjustments 450 Subtotal (total of amounts h to j))	G
	· · · · · · ·	C
Restricted farm losses before any request for a carryback (amount	t F minus amount G)	F
Deduct – Request to carry back restricted farm loss to:		
First previous tax year to reduce farming income	k	
Second previous tax year to reduce farming income	1	
Third previous tax year to reduce farming income	m	
Subtotal (total of amounts k to m)	►	
Closing balance of restricted farm losses to be carried forward to future tax years (amount H m	inus amount I) 480	
Note		
The total losses for the year from all farming businesses are calculated without including scientific research expens	ses.	
* 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. 		

NWTC.212 2013-06-26 15:28	2012-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
Part 5 – Listed personal property losses		
Continuity of listed personal property loss and request for a ca	arryback	(4)
Listed personal property losses at the end of the previous tax year	·	a
Deduct: Listed personal property loss expired after seven tax years		b
Listed personal property losses at the beginning of the tax year (amo	ount a minus amount b) 502	A
Add: Current-year listed personal property loss (from Schedule 6)		В
	Subto	otal (amount A plus amount B) C
Deduct: Previous year personal property losses applied in the current tax year personal property gains (enter on line 655 of Schedule 6) Other adjustments		c d D
Listed personal property losses rem	naining before any request for a carryback	c (amount C minus amount D) E
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	961 962 963	e f g
	Subtotal (total of amounts e to g)	F
Closing balance of listed personal property losses to b	e carried forward to future tax years (amo	ount E minus amount F) 580 G

1	2		3	4		5		6		7
Partnership identifier	,		of limited	Corporation's at-risk amount Total of corp investment ta farming loss resource ex		oration's Column 4 m thership column ax credit, (if negative, er es, and		5	Current-year limited partnership losses (column 3 minus 6)	
600 602		604		606		608				620
					То	tal (enter this ar	nount on	line 222 of Sche	edule 1)	
mited partnership	losses from previo	ous tax ye	ars that may	be applied	in the c	urrent year				
1	2		3	4		5		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 a		n's Total of corporation's		Column 4 minus column 5 (if negative, enter "0")		Limited partnership losses that may be applied in the year (the lesser of columns 3 and 6)
630	632		634	63	6	638	5			650
ontinuity of limited	l partnership losses	s that can	be carried fo	prward to fu	uture tax	-		5		6
		nership e end of		tnership ferred on nation or up of a	Currer partne	4 1t-year limited ership losses column 620)	los: in the (canno	5 ed partnership ses applied e current year t be more than lumn 650)	p closing forv	6 urrent year limited artnership losses g balance to be carried ward to future years ? + 664 + 670 – 675)
1 Partnership	2 Limited partr losses at the	nership end of tax year	3 Limited par losses trans an amalgar the windu	tnership ferred on nation or up of a liary	Currer partne (from	4 nt-year limited ership losses	los: in the (canno	ed partnership ses applied e current year of be more than	p closing forv	urrent year limited artnership losses g balance to be carried ward to future years
1 Partnership identifier	2 Limited partr losses at the the previous	nership e end of tax year	3 Limited par losses trans an amalgar the windu subsid	thership oferred on nation or up of a liary	Currer partne (from	4 nt-year limited ership losses column 620)	los: in the (canno	ed partnership ses applied e current year t be more than lumn 650)	p closing forv	urrent year limited artnership losses g balance to be carried ward to future years 2 + 664 + 670 – 675)
1 Partnership identifier 660	Limited partr losses at the the previous the 662	nership e end of tax year	3 Limited par losses trans an amalgar the windu subsid 664 al (enter this a	tnership oferred on nation or up of a liary	Currer partne (from	4 ht-year limited ership losses column 620) 670 the T2 return)	los: in the (canno	ed partnership ses applied e current year t be more than lumn 650)	p closing forv	urrent year limited artnership losses g balance to be carried ward to future years 2 + 664 + 670 – 675)
1 Partnership identifier 660 have any current–c	2 Limited partr losses at the the previous 662	nership e end of tax year Tot	3 Limited par losses trans an amalgar the windu subsid 664 cal (enter this a	tnership oferred on nation or up of a liary	Currer partne (from	4 ht-year limited ership losses column 620) 670 the T2 return)	los: in the (canno	ed partnership ses applied e current year t be more than lumn 650)	p closing forv	urrent year limited artnership losses g balance to be carried ward to future years 2 + 664 + 670 – 675)
1 Partnership identifier 660 have any current–c 8 – Election u re making an electio	2 Limited partr losses at the the previous 662	Tot es, enter y 88(1.1 8(1.1)(f), c	3 Limited par losses trans an amalgar the windu subsid 664 cal (enter this a rour partnershi)(f) check the box	thership iferred on up of a liary amount on lin p identifier o	Currer partne (from ne 335 of	4 ht-year limited ership losses column 620) 670 the T2 return) 0, 630, or 660.	los: in the (canno co	ed partnership ses applied e current year t be more than lumn 650) 675	p closing forv	urrent year limited artnership losses g balance to be carried ward to future years 2 + 664 + 670 – 675)
1 Partnership identifier 660 have any current–c 8 – Election u re making an electio to a winding-up of a	Limited partr losses at the the previous b 662	Tot 8(1.1)(f), c on of a no	3 Limited par losses trans an amalgar the windi subsid 664 cal (enter this a rour partnershi)(f) check the box n-capital loss.	rtnership iferred on nation or up of a liary amount on lin p identifier c	Currer partne (from ne 335 of on line 60	4 ht-year limited ership losses column 620) 670 the T2 return) 0, 630, or 660. farm loss, or lim	los: in the (canno co	ed partnership ses applied e current year the more than dumn 650) 675	p closing forv (662	urrent year limited artnership losses g balance to be carried ward to future years 2 + 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

	B.I.	1		1	Applied		
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
Quarant	N/A	344			N/A		344
Current	IN/A	544			IN/A		
1st preceding taxation year	46.050	N1/A		N/A			46,358
2011-12-31	46,358	N/A		IN/A			10,550
2nd preceding taxation year				N1/A			118,425
2010-12-31	118,425	N/A		N/A			110,72.
3rd preceding taxation year							
2009-12-31		N/A		N/A			
4th preceding taxation year		2012/04/20					128.00
2008-12-31	128,090	N/A		N/A			128,090
5th preceding taxation year				0.5759			
2007-12-31		N/A		N/A			
6th preceding taxation year							100000000000000000000000000000000000000
2006-12-31	157,321	N/A		N/A			157,32
7th preceding taxation year							
2005-12-31		N/A		N/A			
8th preceding taxation year							
2004-12-31		N/A		N/A			
9th preceding taxation year							
2003-12-31		N/A		N/A			
10th preceding taxation year							
2002-12-31		N/A		N/A			
11th preceding taxation year							
2001-12-31		N/A		N/A			
12th preceding taxation year							
2000-12-31		N/A		N/A			
13th preceding taxation year		11/2					
		N/A		N/A			
1999-12-31		IN/A					
14th preceding taxation year		N1/A		N/A			
1998-12-31		N/A		IN/A	and the second se		
15th preceding taxation year				N1/A			
1997-12-31		N/A		N/A			
16th preceding taxation year							
1996-12-31		N/A		N/A			
17th preceding taxation year		242.02007					
1995-12-31		N/A		N/A			
18th preceding taxation year							
1994-12-31		N/A		N/A			
19th preceding taxation year							
1993-12-31		N/A		N/A			-
20th preceding taxation year							
1992-12-31		N/A		N/A			
Total	450,194	344					450,538

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

t	Delense et	Loss incurred		Loss	Applied t	o reduce	
Year of origin	Balance at beginning of year	ing 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							
2011-12-31		N/A		N/A			
2nd preceding taxation year							
2010-12-31		N/A		N/A			
3rd preceding taxation year 2009-12-31		N/A		N/A			
4th preceding taxation year		10000					
2008-12-31		N/A		N/A			
5th preceding taxation year							
2007-12-31		N/A		N/A			
6th preceding taxation year 2006-12-31		N/A		N/A			
7th preceding taxation year							
2005-12-31	219,890	N/A		N/A			219,890
8th preceding taxation year							
2004-12-31		N/A		N/A			
9th preceding taxation year							
2003-12-31		N/A		N/A			
10th preceding taxation year							
2002-12-31		N/A		N/A			
Total	219,890	N/A		N/A			219,89

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

Canada Revenue Agence du revenu Agency du Canada

0

0

202,737

205,755

3,018

0

0

SCHEDULE 8

CAPITAL COST ALLOWANCE (CCA)

Tax year end **Business Number** Name of corporation Year Month Day 2012-12-31 87681 9301 RC0001 NIAGARA WEST TRANSFORMATION CORPORATION For more information, see the section called "Capital Cost Allowance" in the T2 Corporation Income Tax Guide. 2 No X 101 1 Yes Is the corporation electing under regulation 1101(5q)? 7 8 9 10 11 12 4 5 6 3 2 1 Capital cost Undepreciated 50% rule (1/2 Reduced CCA Recapture of Terminal loss Net Proceeds of Description Cost of Class Undepreciated allowance capital cost adjustments** of the amount. undepreciated rate capital cost (line 404 of dispositions acquisitions capital cost at number Schedule 1) (for declining at the end of during the year during the year if any, by which capital cost % allowance the beginning (See the year (amount not to the net cost (line 107 of balance method, of the year (new property Note) (column 6 Schedule 1) column 7 (undepreciated exceed the of acquisitions must be multiplied by plus column 7 capital cost) exceeds capital cost at available column 5)*** column 8, or a minus for use)* the end of last column 11) lower amount) year) (line 403 of Schedule 1) 220 212 213 215 217 205 207 211 201 203 200

0

0

10,791

10,791

5,068,415

5,098,591

30,176

4

10

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%).

5,057,625

5,087,801

Totals

30,176

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).

21,581

21.581

- ** 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 N/A. 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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4,876,469

4,903,627

27,158

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		21,581		
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	+			
Other (specify):				
Rounding	÷	1		
Total additions per books	=	21,582	►	21,582
Proceeds up to original cost – Schedule 8 regular classes				
Proceeds up to original cost – Schedule 8 leasehold improvements	+			
Proceeds in excess of original cost – capital gain	+			
Recapture deferred – as above	+			
Capital gain deferred – as above	+			
Pre V-day appreciation	+			
Other (specify):				
	+			
Total proceeds per books	_ =		►	
Depreciation and amortization per accounts – Schedule 1			-	181,699
Loss on disposal of fixed assets per accounts				101/000
Gain on disposal of fixed assets per accounts			+	
	Net change	per tax return	=	-160,117
Financial statements				
Fixed assets (excluding land) per financial statements				

Fixed assets (excluding land) per financial statements

Closing net book value		5,878,487
Opening net book value	-	6,038,604
	Net change per financial statements	-160,117

If the amounts from the tax return and the financial statements differ, explain why below.

Canada Revenue Agency 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	2012-12-31

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	common shares	500
1	NIAGARA POWER INC	NR			50.000	
2	PENINSULA WEST POWER INC	89108 9419 RC0001			50.000	
3						
4				0		
5						
6						
8						
o 9						
10						



SCHEDULE 546

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	Tax year-end
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	Year Month Day 2012-12-31

 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.

Part 1 – Identification 100 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 110 Date of incorporation or amalgamated, whichever is the most recent 110 Ontario 120 Ontario 1586499

- Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address)

10	Street number 220 Street name/Rur 231 ROBERTS RO	al route/Lot and Concession number DAD	230 Suite n	230 Suite number			
40	Additional address information if applicable	e (line 220 must be completed first)					
50	Municipality (e.g., city, town) GRIMSBY	260 Province/state	270 Country CA	280 Postal/zip code L3M 4F8			

300 1 If there have been no changes, enter 1 in this box and then go to "Part 4 – Certification."

If there are changes	, enter 2 in this box and	d complete the applicable parts	on the next page,	and then go to "P	art 4 - Certification."
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- Part 4 – Certification

ertify that all information given in this	Corporations Information Act Annual Return is true, correct, and complete.
50 BACCHUS	451 SHAFEE
Last n	ame First name
54	
Middle name	s)
60 1 Please enter one of the fo knowledge of the affairs of	owing numbers in this box for the above-named person: 1 for director, 2 for officer, or 3 for other individual having the corporation. If you are a director and officer, enter 1 or 2.
ote: Sections 13 and 14 of the Ontario	Corporations Information Act provide penalties for making false or misleading statements or omissions.

NWTC.212 2013-06-26 15:28	2012-12-31	Ν	NIAGARA WEST TRANSFORMATION CORPORAT 87681 9301 RCI					
Complete the applicable parts to report 7 – Mailing address	ort changes in the info	rmation recorded or	n the MGS public record.					
500 Please enter one of the following numbers in this box:	 Show no mailing address on the MGS public record. 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:							
510 Care of (if applicable) 520 Street number 530 Street name/Rural route/Lot and Construction Street name/Rural route/Lot and Construction 550 Additional address information if applicable (line 530 must be		540 Sui	te number					
	70 Province/state	580 Country	590 Postal/zip code					
Part 6 – Language of preference Indicate your language of preference by entering 1 for E record for communications with the corporation. It may	English or 2 for French.	This is the language of						

Corporate Taxpayer Summary

Corpo	orate inf	ormatio	n ———												
Corporat	on's name			NIAGA	RA WEST	TRANS	FORMATI	ON CORF	ORATIO	N					
Taxation	Year			2012-0	01-01 t	o _201	2-12-31								
Jurisdicti	on			Ontari	0										
BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
				X											
Corporat	ion is assoc	ciated		Ν											
Corporat	ion is relate	d		N											
Number	of associate	ed corpora	tions												
Type of o	orporation			Other	Corporat	ion									
	ount due (re incial*		eral												
* The an	nounts disp	layed on lir	nes "Total a	mount due	e (refund) f	ederal and	d provincial	" are all list	ed in the h	elp. Press	F1 to cons	ult the cor	itext-sensa	ative help.	
	-		nformat												244
Net inco															-344
Taxable	1.1.1.17 - 16 1.Tes												· · · ·		
Donation			******				*****	******	******	• • • • • •	• • • • • •	• • • • • • •	· · · ·		
Calculati	on of incom	ne from an	active busin	ness carrie	ed on in Ca	nada				• • • • • •	* * • • • •		· · · ·		
Dividend	s paid						• • • • • •						· · · ·		
Divide	nds paid – I	Regular													
Divide	nds paid – I	Eligible									·				
Balance	of the low r	ate income	e pool at the	end of the	e previous y	year									
Balance	of the low r	ate income	e pool at the	end of the	e year								· · · · <u></u>		
Balance	of the gene	ral rate inc	ome pool a	t the end o	of the previo	ous year									
Balance	of the gene	ral rate inc	ome pool a	t the end o	of the year										
Part I tax	(base amo	ount)						• • • • • •					· · · ·		4
- C	none of	fodoral	carryfor	ward/oc	rryback	inform	ation -								
	nary of rward bala		carryion	waru/Ca	ITYDACK	morm									
			carried for	ward over	10 years	No. 11210 (1411)							9/50/60/00/		219,890
i turi uap	10000000	inat our Do	Santou IOI	india ovoi	is jours										

2012-12-31

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

450,538

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2012-12-31

NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001

			(#)
 Summary of provincial information – provincial income tax pay 	able		4
	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	-344		
Taxable income			
% Allocation			
Tax payable before deduction*			
Deductions and credits			and a state of the

Tax payable before deduction*		(
Deductions and credits		
Net tax payable		
Attributed taxable capital	N/A	N/A
Capital tax payable**	N/A	N/A
Total tax payable***		
Instalments and refundable credits		
Balance due/Refund (-)		
Logging tax payable (COZ-1179)		
Tax payable	N/A	N/A
* For Québec, this includes special taxes.		
** For Québec, this includes compensation tax and registration fee.		

*** For Ontario, 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. The Balance due/Refund is included in the federal Balance due/refund.

-				
Summary	ot	provincial	carryforward	amounts

Other carryforward amounts

Ontario

Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510 Corporate minimum tax loss that can be carried forward over 10 years – Schedule 510

Summary – taxable capital

Federal

and 49)	Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	axable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
NIACARA WEST TRANSFORMATION CORPORATION 5,144,091 5,144,091	NIAGARA WEST TRANSFORMATION CORPORATION			5,144,091	5,144,091

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Québec

Corporate name		Paid-up capital used to calculate the Québec business limit reduction (CO-771 and CO-771.1.3)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN)	Paid-up capital used to calculate the 1 million deduction (CO-1137.A and CO-1137.E)
	Total			

530,816

143,531

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101	3-00-20	10.20	
95			
		4	

Taxation year end	2012-12-31	2011-12-31	2010-12-31	2009-12-31	2008-12-31
Net income	-344	-44,137	-118,425	170,417	-128,090
Taxable income					
% Allocation	100.00	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					
Taxable capital				6,641,752	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 Be'ance due/Refund is included in the federal Balance due/refund.



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 return is for your records. Do not send it to us unless we ask for it.

Part A – Identification

Name of corporation			
NIAGARA WEST TRANSFORMATION CORPORA	TION		
Business Number	Tax year	From Y M D	To Y M D
87681 9301 RC0001		2012-01-01	2012-12-31

Part B – Declaration

Enter the following amounts, if app	licable, from your corporation income tax return for the tax year noted above	/e:	
Net income or (loss) for income	tax purposes from Schedule 1, financial statements or GIFI (line 300)	******	-344
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)		*****	n <u></u>
Part IV.1 tax payable (line 716)			·
Part VI tax payable (line 720)	N/V/		
Part VI.1 tax payable (line 724)			
Part XIV tax payable (line 728)	······································		2
Net provincial and territorial tax	bayable (line 760)		
Provincial tax on large corporation	ons (line 765)		3 <u>17211555 - Sevenit Sec</u> a de la

Part C – Certification and authorization

I, BACCHUS	SHAFEE	DIRECTOR	
Last name in block letters	First name in block le	tters Pc	osition, office, or rank
and statements, and that the information give	ration. I certify that I have examined the corporati en on the T2 return and this T183 Corp informatic Iculating income for this tax year is consistent wit Irn.	on return is, to the best of my knowledge	ge, correct and
I authorize the transmitter identified in Part D information originally filed in response to any accepts the electronic return as filed. 2013-06-26	to electronically file the corporation income tax re errors Canada Revenue Agency identifies. This	eturn identified in Part A. The transmit authorization expires when the Ministe	ter can also modify the r of National Revenue (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 find Name of	on led the tax return of the corporation identified in F	'art A.	
person or firm Durward Jones Barkwe	Il & Company LLP	Electronic filer number D083	33

Privacy Act, Personal Information Bank number CRA PPU 047

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Canada Revenue Agence du revenu Agency du Canada

T2 Corporation Income Tax Return

2013-12-31

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 corporation return.

All legislative references on this return are to the federal *income Tax Act*. This return may contain changes that had not yet become law at the time of publication.

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.

Business number (BN)	87681 9301 RC0001			
Corporation's name		To which tax year does this return apply?		
002 NIAGARA WEST TRANSFORMATION CORPO	RATION	Tax year start 060 2013-01-01 061 YYYY MMDD	Tax year-e 2013-12- YYYY MM	31
Has this address changed since the last time we were notified?	1 Yes 2 No X	Has there been an acquisition of control to which subsection 249(4) applies since the tax year start on line 060? 063 If yes, provide the date control was acquired 065		2 No 🔀
017 018	ON Postal code/Zip code L3M 4E8	Is the date on line 061 a deemed tax year-end in according to subsection 249(3.1)?	1 Yes	2 No X
Mailing address (if different from head office address Has this address changed since the last time we were notified? (If yes, complete lines 021 to 028.)	1 Yes 2 No 🗶	Is the corporation a professional corporation that is a member of a partnership?	1 Yes	2 No X
	Province, territory, or state	Is this the first year of filing after: Incorporation? Amalgamation? If yes, complete lines 030 to 038 and attach Schedu	1 Yes	2 No X 2 No X
025 026 Country (other than Canada) 027 027 028	Postal code/Zip code	Has there been a wind-up of a subsidiary under section 88 during the current tax year?	1 Yes	2 No 🗙
Has the location of books and records changed since the last time we were notified?	1 Yes 2 No X	is this the final return up to	1 Yes	2 No X
031 032		If an election was made under		
City 035 036	Province,territory, or state	currency used		
Country (other than Canada) 037 038	Postal code/Zip code	Is the corporation a resident of Canada? 080 1 Yes X 2 No If no, give the country 081 and complete and 081	r of residence 1 attach Scher	on line dule 97.
040 Type of corporation at the end of the tax yet 1 X private corporation (CCPC) 4 2 Other private corporation 3 Public 3 Public	Corporation controlled by a public corporation Other corporation (specify, below)	Is the non-resident corporation claiming an exemption under an income tax treaty?		2 No X
If the type of corporation changed during the tax year, provide the effective date of the change	YYYY MM DD	085 1 Exempt under paragraph 149(1)(e 2 Exempt under paragraph 149(1)(j) 3 Exempt under paragraph 149(1)(t) 4 Exempt under other paragraph of	I	
Do not use this area				
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Attachments Financial statement information: Use GIFI schedules 100, 125, and 141. Schedules – Answer the following questions. For each yes response, attach
Is the corporation related to any other corporations?

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Schedules – Answer the following questions. For each yes response, attach the schedule to the T2 return, unless otherwise instructed.	Vae	Schedule
Is the compration related to any other corporations?	X	
	{	9
	H	23
	\square	49
		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?		T5004
Is the corporation a member of a partnership for which a partnership account 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 (without reference to section 94)?		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?	X	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?		
Does the corporation earn income from one or more Internet webpages or websites?		88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	X	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?	Χ	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment 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) does the corporation have aggregate investment income at line 440?		7
Does the corporation have any property that is eligible for capital cost allowance? 208	X	8
Does the corporation have any property that is eligible capital property?		10
Does the corporation have any resource-related deductions? 212		12
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?		13
Is the corporation claiming a patronage dividend deduction?		16
is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?		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? 232		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?	X	
Is the corporation claiming a surtax credit?		37
Is the corporation subject to gross Part VI tax on capital of financial institutions? 238		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?		⊤1177
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)		92

Page 2

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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? 264 T1174
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? 269 54
┌ Additional information
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? 270 1 Yes 2 No X
Is the corporation inactive?
What is the corporation's main revenue-generating business activity?
Specify the principal product(s) mined, manufactured, <u>284</u> <u>ELECTRICITY DISTRIBUTER</u> <u>285</u> 100.000 %
sold, constructed, or services provided, giving the 286 287 %
product or service represents. 288
Did the corporation immigrate to Canada during the tax year?
Did the corporation infinitigrate to 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
G MM YYY M A
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?
┌─ Taxable income
Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI
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
a central credit union
Prospector's and grubstaker's shares
Subtotal <u>12,965</u> <u>12,965</u> B
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)
Income exempt under paragraph 149(1)(t)
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)
* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8.

" ""

21166.213 2014-11-04 13:09	2013-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
┌ Small business deduction		
Canadian-controlled private corporations (CCPCs)) throughout the tax year	
Income from active business carried on in Canada from	Schedule 7	
Taxable income from line 360 on page 3, minus 100/28	3 3.57143 of the amount on line 632* on pa	ge 7, minus
	636*** on page 7, and minus any amount that, beca	
federal law, is exempt from Part I tax		B
Business limit (see notes 1 and 2 below)	·····	c
Notes:		
 For CCPCs that are not associated, enter \$ 500,00 prorate this amount by the number of days in the tax 		
2. For associated CCPCs, use Schedule 23 to calculat	te the amount to be entered on line 410.	
Business limit reduction:		
Amount C X 415 ****	<u>22,228</u> D =	E
	11,250	
Reduced business limit (amount C minus amount E) (if	f negative, enter "0")	F
Small business deduction		
Amount A, B, C, or F, whichever is the least	× 17 % =	
Enter amount G on line 1 on page 7.		
	come tax credit deductible on line 632 without reference to the corporate tax reductions under section 123	
** General rate reduction percentage for the tax year See page 5.	ar. It has to be pro-rated based on the number of day	rs in the tax year that are in each calendar year.
*** Calculate the amount of foreign business income	e tax credit deductible on line 636 without reference t	to the corporation tax reductions under section 123.4.
**** Large corporations		
 If the corporation is not associated with any c (total taxable capital employed in Canada for 	corporations in both the current and previous tax yea the prior year minus \$10,000,000) x 0.225%.	rs, the amount to be entered on line 415 is:
 If the corporation is not associated with any c entered on line 415 is: (total taxable capital er 	corporations in the current tax year, but was associat mployed in Canada for the current year minus \$10,	ed in the previous tax year, the amount to be 000,000) x 0.225%.

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• For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

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NIAGARA WEST	TRANSFORMATION CORPORATION
	87681 9301 RC0001

21166.213 2014-11-04 13:09			2013-12-31	NIAGARA	WEST TRANSFORMATION 876	I CORPORATION 81 9301 RC0001
⊢ General tax reducti	on for Canadia	n-controlled privat	e corporations			
Canadian-controlled priva	te corporations thr	oughout the tax year	-			
Taxable income from page 3	(line 360 or amount)	Z, whichever applies)				Α
Lesser of amounts V and Y	(line Z1) from Part 9 d	of Schedule 27		• • <u> </u>	B	
Amount QQ from Part 13 of	Schedule 27 ,		<u></u>	<u></u>	C	
Personal service business in				32	D	
Amount used to calculate the	e credit union deduct	on (amount F from Sched	ule 17)	· ·	Ε	
Amount from line 400, 405, 4	410, or 425 on page 4	, whichever is the least			F	
Aggregate investment incon	ne from line 440 on pa	ige 6*		• •	G	
Total of amounts B to G				· · ·		Н
Amount A minus amount H	(if negative, enter "0")				i
		Number of days it	n the tax year after			
Amount I	×		d before January 1, 2012	×	11.5 % =	J
		Number of day	s in the tax year	365		
			n the tax year after	065 4	10.0/	
Amount I	×		er 31,2011	<u> </u>	13 % =	К
		Number of day	s in the tax year	365		
General tax reducti	on ——— if vou are a Canadi	an-controlled private co	poration (within the meaning a	prporation, a mo	rtgage investment corpor	
a mutual fund corporation	n, or any corporation	n with taxable income th	at is not subject to the corp	poration tax rate	of 38%.	
Taxable income from page 3	3 (line 360 or amount)	Z, whichever applies)			<u></u>	M
Lesser of amounts V and Y	(line Z1) from Part 9	of Schedule 27			N	
Amount QQ from Part 13 of			<i>.</i> , <i>.</i>			
Personal service business in			43	34	P	
Amount used to calculate th	e credit union deduct	ion (amount F from Sched	ule 17)	· ·	Q	
Total of amounts N to Q			<i></i>		<u> </u>	R
Amount M minus amount R	t (if negative, enter "0	")			· · · · · · · · · · ·	S
		Number of days i	n the tax year after			
Amount S	х		d before January 1, 2012	x	11.5 % =	Т
			s in the tax year	365		
Amount S	x		n the tax year after er 31, 2011	365 ×	13 % =	U
			in the tax year	365		
General tax reduction – A Enter amount V on line 639	•	-	· · · · · · · · · · · · · · · · · · ·	••••••		V

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21166.213 2014-11-04 13:09	2013-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
┌ Refundable portion of Part I tax ─────		
Canadian-controlled private corporations throughout the tax year		
Aggregate investment income	x 26 2 / 3 % =	A
Foreign non-business income tax credit from line 632 on page 7	•••••••	В
Deduct: Foreign investment income	× 9 1 / 3 % = . (if negative, enter "0")	C
Amount A minus amount D (if negative, enter "0")		
Taxable income from line 360 on page 3	G	J K K L M
┌─ Refundable dividend tax on hand ──────		
Refundable dividend tax on hand at the end of the previous tax year	460	
Deduct: Dividend refund for the previous tax year	465	
Add the total of:		
Refundable dividend tax on hand at the end of the tax year – Amount of	D plus amount R	485
□ Dividend refund		
Private and subject corporations at the time taxable dividends were p	aid in the tax year	
Taxable dividends paid in the tax year from line 460 on page 2 of Schedule	3	x 1 / 3 = s
Refundable dividend tax on hand at the end of the tax year from line 485 at	ove	ΤΤ

* *

21166.213 2014-11-04 13:09	2013-12-31	NIAGARA WEST		ION CORPORATION 87681 9301 RC0001
Part I tax]
Base amount Part I tax – Taxable income from page 3 Recapture of investment tax credit from Schedule 3			. 550 . 602	A
Calculation for the refundable tax on the Canadian- (if it was a CCPC throughout the tax year)	controlled private corporation's (CCPC) investme	nt income		
Deduct: Amount from line 400, 405, 410, or 425 on page 4, whi	·····	<u> </u>	I	
Netamount	• • • • • • • • • • • • • • • • • • •		ii	
Refundable tax on CCPC's investment income –	6 2 / 3 % of whichever is less: amount i or ii	<i></i>	604	c
	S	ubtotal (add amoun	ts A to C)	D
Federal tax abatement Manufacturing and processing profits deduction from Seinvestment corporation deduction Taxed capital gains 624 Additional deduction – credit unions from Schedule 17 Federal foreign non-business income tax credit from Schedule 17 Federal foreign business income tax credit from Schedule General tax reduction for CCPCs from amount L on page General tax reduction from amount V on page 5 Federal logging tax credit from Schedule 21 Federal qualifying environmental trust tax credit Investment tax credit from Schedule 31	620 hedule 21 de 21 fe 5 for the second seco		1	E
Part I tax payable – Amount D minus amount E				F
Enter amount F on line 700 on page 8.				

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21166.213 2014-11-04 13:09	2013-12-	31 NIAGARA W	EST TRANSFORMATION CORPORATIC 87681 9301 RC000
- Summary of tax and credits —			
Fədəral tax			
Part I tax payable from page 7			
Part II surtax payable from Schedule 46	· · · · <i>, · · · · · · · · · · · · · · ·</i>		
Part III.1 tax payable from Schedule 55		. <i>.</i>	
Part IV tax payable from Schedule 3			
Part IV.1 tax payable from Schedule 43			700
Part VI tax payable from Schedule 38			704
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:		I	otal federal tax
	750 ON		
(if more than one jurisdiction, enter "multipl	e" and complete Schedule 5)		
Net provincial or territorial tax payable (exc	• •		
Provincial tax on large corporations (Nova	•		
(The Nova Scotia tax on large corporations			•
	Total provir	ncial or territorial tax	770
Deduct other credits:			payable 770
Investment tax credit refund from Schedule	ə 31 <i></i>		
			·····
Federal capital gains refund from Schedule			
Federal qualifying environmental trust tax of		700	
Canadian film or video production tax cred		707	
Film or video production services tax credit		900	·
	íthheid		
Total payments on which tax has been w		808	
Provincial and territorial capital gains refun		040	
Provincial and territorial refundable tax cre			
Tax instalments paid		Total credits 890	▶
Refund code 894 Overp	ayment	,	nus amount B)
Direct deposit request			you have an overpayment . you have a balance unpaid .
To have the corporation's refund deposited		Enter the amount on wh	
account at a financial institution in Canada already gave us, complete the information i			
			harge or refund a difference
Start Change information	Branch number	of \$2 or less.	ل ه
914.	918	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?	·	396 1 Yes 2 No X
If this return was prepared by a tax prepare	er for a fee, provide their EFILE number		920 A3079
- Certification			
		054 010	FOTOR
I, 950 SHAFEE	951 BACCHUS First nam		ECTOR Position, office, or rank
Last name (print) am an authorized signing officer of the corp			
the information given on this return is, to the	e best of my knowledge, correct and comple	ete. I also certify that the method of c	alculating income for this tax
year is consistent with that of the previous t	ax year except as specifically disclosed in a	statement attached to this return.	
955 2014-11-04	· · · · · · · · · · · · · · · · · · ·	11 - 1 - 2 - 11 - 1	956 (905) 309-0611
Date (yyyy/mm/dd)	Signature of the authorized signing offic	er of the corporation	Telephone number
Is the contact person the same as the auth-	orized signing officer? If no, complete the in	formation below	. 957 1 Yes X 2 No
958			959
	Name (print)		Telephone number
Language of correspondence	l angua da correspondance		
 Language of correspondence Indicate your language of correspondence 			
Indiquez votre langue de correspondence	en inscrivant 1 pour anglais ou 2 pour frança	ais.	990 1

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SCHEDULE 100

*	Canada Revenue Agency	Agence du revenu du Canada
Form ide	ntifier 100	

GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets —		·		
	_ Total current assets	1599 + _	1,288,054	197,27
	Total tangible capital assets	2008 +	7,679,975	7,679,97
	Total accumulated amortization of tangible capital assets	2009 – _	1,833,465	1,651,49
	_ 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 = _	7,134,564	6,225,75
Liabilitie	S			
	Total current liabilities	3139 +	2,166,716	1,327,66
	Total long-term liabilities	3450 +	4,042,000	4,328,00
	* Subordinated debt	3460 +		
	* Amounts held in trust	3470 +		·
	_ Total llabilities (mandatory field)	3499 = _	6,208,716	5,655,66
Sharehol	der equity			
	_ Total shareholder equity (mandatory field)	3620 +	925,848	570,09
	_ Total liabilities and shareholder equity	. 3640 = _	7,134,564	6,225,75
Retained	earnings			
retaineu	Retained earnings/deficit – end (mandatory field)	3849 =	-1,474,252	-1,830,00

* Generic item

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Current Assets

SCHEDULE 100

Form identifier 1599

Account	Description	GIFI	Current year	Prior year
Cash and (
	_ Cash		1,133,755	84,823
	Cash and deposits	+	1,133,755	84,823
Accounts	receivable			
	Trade accounts receivable		118,350	91,376
	Accounts receivable		118,350	91,376
Other curr	ent assets			
	Prepaid expenses		35,949	21,078
	Other current assets	+	35,949	21,078
	Total current assets	1599 =	1,288,054	197,277

* Generic item

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SCHEDULE 100

Tangible Capital Assets and Accumulated Amortization

Form identifier 2008/2009

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
and					
	_*Land	<mark>1600</mark> + _	<u> </u>	_	149,992
uildings		=			
unungs	_*Buildings ,		1,256,185		1,256,18
	Accumulated amortization of buildings		1,256,185	<u> </u>	221,349
lachinen	/, equipment, furniture and fixtures	-			
laoninery	Other machinery and equipment	. 1785 +	6,273,798		6,273,79
	Accumulated amortization of other machinery and equipment	1786	-	1,586,992	1,430,14
	То	tal =	6,273,798	1,586,992	
	_ Total tangible capital assets	2008 = _	7,679,975	=	7,679,975
	Total accumulated amortization of tangible	2009	=	1,833,465	1,651,490
Generic item					

Generic item

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Current Liabilities

SCHEDULE 100

Description	GIFI	Current year	Prior year
ayable and accrued liabilities			
* Amounts payable and accrued liabilities	2620	91,279	53,537
Amounts payable and accrued liabilities	+	91,279	53,537
ted parties			
* Due to related parties	2860	150,000	
Due to related parties	+	150,000	
* Current portion of long-term liability	2920 +	266,000	246,000
ent liabilities			
*	2960	1,659,437	1,028,128
Other current liabilities	+	1,659,437	1,028,128
Total current liabilities	3139 =	2,166,716	1,327,665
, t	Amounts payable and accrued liabilities Amounts payable and accrued liabilities ed parties Due to related parties Uue to related parties Current portion of long-term liability nt liabilities Other current liabilities Other current liabilities	Amounts payable and accrued liabilities 2620 Amounts payable and accrued liabilities + red parties 2860 Due to related parties 2860 Current portion of long-term liability 2920 + int liabilities 2960 Other current liabilities 2960 +	Amounts payable and accrued liabilities 2620 91,279 Amounts payable and accrued liabilities + 91,279 eed parties 2860 + Due to related parties 2860 + Due to related parties 2860 + Our to related parties 2920 + 200 - 266,000 - - - 11abilities - - 'Other current liabilities - - 'Other current liabilities - - 'Other current liabilities - - 'Amounts payable and accrued liabilities - - 'Other current liabilities <

* Generic Item

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SCHEDULE 100

Long-term Liabilities

Form identifier 3450

Account	Description		GIFI	Current year	Prlor year
Long-term	I debt _* Long-term debt Long-term debt		1	4,042,000 4,042,000	4,328,000 4,328,000
	_ Total long-term li	abilities		4,042,000	4,328,000

* Generic item

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Shareholder Equity

SCHEDULE 100

Form	identifier 3620	

Account	Description	GIFI	Current year	Prior year
	_* Common shares	. 3500 + _	100	100
	_* Preferred shares	3520 +	2,400,000	2,400,000
	_* Retained earnings/deficit	3600 +	-1,474,252	-1,830,009
	Total shareholder equity	. 3620 = _	925,848	570,091
* Generic item		-		

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SCHEDULE 100

Retained Earnings/Deficit

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	_*Retained earnings/deficit – start	3660 +	-1,830,009	-2,000,080
	_*Netincome/ioss	3680 +	355,757	170,071
	_ Retained earnings/deficit – end	3849 =	-1,474,252	-1,830,009

* Generic item

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2014-11-04	13:09

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SCHEDULE 125

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GENERAL INDEX OF FINANCIAL INFORMATION - GIFI

orm identifier 125 GENERAL INDEX OF FINANCIAL INFORMATION – GIFT					
Name of corporation		Business Number	Tax year end Year Month Day		
NIAGARA WEST TRANSFORMAT	ION CORPORATION	87681 9301 RC0001	2013-12-31		

Income statement information

Description	GIFI
Operating name	0001 0002 0003 01

Account	Description	GIFI	Current year	Prior year
- Income s	statement information ————			
	Total sales of goods and services	8089 + _	833,362	767,941
	Cost of sales	8518 – _		
	Gross profit/loss	8519 = _	833,362	767,941
		8518 +		
		9367 + _	806,039	745,909
	Total expenses (mandatory field)	9368 =	806,039	745,909
		8299 + _	834,810	769,621_
	Total expenses (mandatory field)	9368 – _	806,039	745,909
	_ Net non-farming income	9369 = _	28,771	23,712
- Farming	income statement information		· · · · · · · · · · · · · · · · · · ·	
-	(otalianticovolido (inalidator) india)	9659 + _		
	returnartin experiede (mandatory nota)	9898 – _		
	Net farm income	9899 =		
	Net income/loss before taxes and extraordinary items	9970 = _		23,712
	Total other comprehensive income	9998 = _		
- Extraord	inary items and income (linked to Schedule 140)			п
		9975 —		
		9976 —		
	Unrealized gains/losses	9980 + -	326,986	146,359
	Unusual items	9985		
		9990		
	Future (deferred) income tax provision	9995 – _		
	Total-Other comprehensive income	9998 + _		
	Net income/loss after taxes and extraordinary items (mandatory field)	9999 =	355,757	170,071

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Revenue

Account	Description	GIFI	Current year	Prior year
	_* Trade sales of goods and services	8000 +	833,362	767,941
	_ Total sales of goods and services	8089 =	833,362	767,941
nvestmer	t revenue			
	* Investment revenue	+	<u>1,448</u> <u>1,448</u>	1,680 1,680
	_ Total revenue	8299 =	834,810	769,621
* Generic item	_ IOTAI revenue	<u></u>		

CORPORATE TAXPREP / TAXPREP DES SOCIÉTÉS - EP21 VERSION 2014 V1.1

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Operating Expenses

SCHEDULE 125

Form	identifier 9367	

Account	Description	GIFI	Current year	Prior year
	* Amortization of tangible assets	8670 +	181,969	181,699
Interest an	d bank charges			
	* Interest and bank charges	8710	262,892	298,398
	Interest and bank charges	+	262,892	298,398
Other expe	enses			
	*Otherexpenses	9270	89,215	
	General and administrative expenses	9284	271,963	265,812
	Otherexpenses	+=	361,178	265,812
	Total operating expenses	9367 =	806,039	745,909

* Generic item

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Canada Revenue Agence du revenu Agency du Canada

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Notes checklist

Corporation's name	Business number	Tax year Year Mont	
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-1	2-31
• Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in thes reported on the financial statements. If the person preparing the tax return is not the accountant referred to and 4, as applicable.			
• For more information, see Guide RC4088, General Index of Financial Information (GIFI) and Guide T4012,	T2 Corporation Income Tax	k Guide.	
 Complete this schedule and include it with your T2 return along with the other GIFI schedules. 			
Dert 1 Information on the accountant who prevented on reported on the finan	aial atatamanta		
Part 1 – Information on the accountant who prepared or reported on the finant			
Does the accountant have a professional designation?			2 No
Is the accountant connected* with the corporation?		7 1 Yes	2 No X
* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10 officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.	% of the common shares; (ii)	a director, an	
Note If the accountant does not have a professional designation or is connected to the corporation, you do not schedule. However, you do have to complete Part 4, as applicable.	have to complete Parts 2 and	13 of this	
Part 2 – Type of involvement with the financial statements ————			
Choose the option that represents the highest level of involvement of the accountant:		8	
Completed an auditor's report			1
Completed a review engagement report			2
Conducted a compilation engagement			з Х
Part 3 – Reservations —			
If you selected option 1 or 2 under Type of involvement with the financial statements above, answer the fo	ollowing question:		
		9 1 Yes	2 No
Has the accountant expressed a reservation?			
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:		0	
Prepared the tax return (financial statements prepared by client)			1
Prepared the tax return and the financial information contained therein (financial statements have not been pre	pared)		2
Were notes to the financial statements prepared?		1 Yes	2 No X
If yes , complete lines 104 to 107 below:			
Are subsequent events mentioned in the notes?		4 1 Yes	2 No 📃
Is re-evaluation of asset information mentioned in the notes?		95 1 Yes	2 No 📃
Is contingent liability information mentioned in the notes?)6 1 Yes	2 No 📃
Is information regarding commitments mentioned in the notes?		07 1 Yes	2 No
Does the corporation have investments in joint venture(s) or partnership(s)?)8 1 Yes	2 No X



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Part 4 – Other information (continued) ————	<u> </u>				·
Impairment and fair value changes					
In any of the following assets, was an amount recognized in net income or result of an impairment loss in the tax year, a reversal of an impairment lock change in fair value during the tax year?		x year, 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	-		
Investment property					
Biological assets ,					
Financial instruments		231	-		
Other		236	_		
Financial instruments					
Did the corporation derecognize any financial instrument(s) during the ta	x year (other than trade receiva	bles)?	250	1 Yes 📃	2 No X
Did the corporation apply hedge accounting during the tax year?			255	1 Yes	2 No 🗴
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 earnings recognize a change in accounting policy, or to adopt a new accounting	or equity, in order to correct an a standard in the current tax yea	error, to .r?	265	1 Yes	2 No X
If yes , you have to maintain a separate reconciliation.					

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21166.213 2014-11-04 13:09		2013-12-31	NIAGARA WEST TRANSF	FORMATION CORPORATION 87681 9301 RC0001
Canada Revenue Agency	Agence du revenu du Canada	Net Income (Loss) for Incor	ne Tax Purposes	SCHEDULE 1
Corporation's name	· · · · · ·		Business Number	Tax year end Year Month Day
NIAGARA WEST TRANS	FORMATION CORPO	ORATION	87681 9301 RC0001	2013-12-31
	rposes. For more infor	ciliation between the corporation's net income (loss) mation, see the T2 <i>Corporation Income Tax Guide.</i> ct.	as reported on the financial state	ments and its
Amount calculated on line 99	99 from Schedule 125			<u>355,757</u> A
Add:			191.060	
Amortization of tangible ass	ets	Subtotal of additions	181,969 181,969 ►	181,969
Other additions:		Subtotarbrauditions		101,505
Miscellaneous other	additions:			
			94	
		Subtotal of other additions		
		Total additions 5	00 <u>181,969</u> ►	<u>181,969</u> в 537,726
Amount A plus amount B				
Deduct:			03 197,775	
Capital cost allowance from	Schedule 8	Subtotal of deductio		197,775
Other deductions:				
	-11			
Miscellaneous other 700 UNREALIZED INTER	EST RATE ADJUSTMEN	IT 3	326,986	
704				
		Total 3	94	
		Subtotal of other deductions 4	99326,986 ►	326,986
		Total deductions 5	10 524,761 ►	524,761
				12,965

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CORPORATE TAXPREP / TAXPREP DES SOCIÉTÉS - EP21 VERSION 2014 V1.1

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Canada Revenue Agency

Agence du revenu du Canada

Schedule 4

Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

- 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 before
 that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after
 that time is deductible in computing taxable income of a tax year ending 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.
- All legislative references are to the Income Tax Act.

– Part 1 – Non-capital losses –	
Determination of current-year non-capital loss	
Net income (loss) for income tax purposes	12,965 A
Deduct: (increase a loss) a Net capital losses deducted in the year (enter as a positive amount) a Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) b Amount of Part VI.1 tax deductible c Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) d Subtotal (total of amounts a to d)	В
Subtotal (amount A minus amount B; if positive, enter "0")	C
Deduct: (increase a loss) Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions Subtotal (amount C minus amount D)	
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)	
Current-year non-capital loss (amount E plus amount F; if positive, enter "0") If amount G is negative, enter it on line 110 as a positive.	G
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* 100 f Non-capital losses at the beginning of the tax year (amount e minus amount f) 102 670,428	<u>670,428</u> н
Add: 105 9 Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation 105 9 Current-year non-capital loss (from amount G) 110 h Subtotal (amount g plus amount h)	
Subtotal (amount H plus amount I)	<u> </u>
 * A non-capital loss expires as follows: 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 after 10 tax years if it arose in a tax year ending after March 22, 2004.	

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┌ Part 1 ~ Non-capital losses (continued) ———	MATHETING	······································	
Deduct:			
Other adjustments (includes adjustments for an acquisition of contro	ol)	I	
		J	
Subsection 111(10) – Adjustments for fuel tax rebate	<u></u> .	j.1	
Non-capital losses of previous tax years applied in the current tax ye Enter amount k on line 331 of the T2 Return.	ar <mark>130</mark> .	12,965_k	
Current and previous year non-capital losses applied against current	t-year		
taxable dividends subject to Part IV tax**		12,965 ►	12,965 к
	Subtotal (total of amounts i to I)		
Non-capital I	osses before any request for a carrybac	k (amount J minus amount K)	657,463 L
Deduct – Request to carry back non-capital loss to:			
		m	
		n	
		O	
First previous tax year to reduce taxable dividends subject to Part IV	/tax	p	
Second previous tax year to reduce taxable dividends subject to Par	tlVtax	q	
Third previous tax year to reduce taxable dividends subject to Part N	∨tax 913	r	
Total of requests to carry back non-capital losses to prev	ious tax years (total of amounts m to r)		M
Closing balance of non-capital losses to be		unt L minus amount M) 180	<u>657,463</u> N
** Amount I is the total of lines 330 and 335 from Schedule 3, Divid			
Capital losses transferred on the amalgamation or the wind-up of a su Deduct: Other adjustments (includes adjustments for an acquisition of contr	Subtotal (amount a plus amount b) ol)	a b 	A
Section 80 – Adjustments for forgiven amounts	240	d	-
	Subtotal (amount c plus amount d)		B
	Subtota	al (amount A minus amount B)	C
Add: Current-year capital loss (from the calculation on Schedule 6, S	Summary of Dispositions of Capital Prop	perty)	D
Unused non-capital losses that expired in the tax year*		e	
Allowable business investment losses (ABIL) that expired as non-cap	pital losses in the tax year**	f	
Enter amount e or f, whichever is less		g	
ABILs expired as non-capital loss: line 215 divided by 0.50000	0		E
		btotal (total of amounts C to E)	F
Note If there has been an amalgamation or a windup of a subsidiary, do non-capital loss for each predecessor or subsidiary. Add all these	amounts and enter the total on line 220	above.	
* If the losses were incurred in a tax year ending after March 22, 20 from the 21st previous tax year if the losses were incurred in a tax current year on line e.	04, and before 2006, enter the losses fro year ending after 2005. Enter the part th	om the 11th previous tax year. Enter the losse nat was not used in previous years and the	!S

** 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 f.

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┌ Part 2 – Capital losses (continued)		
Deduct: Capital losses from previous tax years applied against the current-year net capital gain***	· · · · · · · · · · · · · · · · · · ·	. 225 G
Capital losses before any request for a ca		
Deduct – Request to carry back capital loss to****:		
Capitalgain	Amount carried back	
(100%)	(100%) 951	
First previous tax year		h
Second previous tax year	952	
Third previous tax year	953	_ J
Subtotal (total of amounts		
Closing balance of capital losses to be carried forward to future tax ye	ars (amount H minus amount i) 280 J
*** To get the net capital losses required to reduce the taxable capital gain included in the net incom amount from line 225 multiplied by 50% on line 332 of the T2 return.	ne (loss) for the purpose of curr	ent-year tax, enter the
**** On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. When the inclusion rate.	,,	
┌─ Part 3 ─ Farm losses ─────		
Continuity of farm losses and request for a carryback		
Farm losses at the end of the previous tax year		a
Deduct: Farm loss expired*	300	b
Farm losses at the beginning of the tax year (amount a minus amount b)		A
Add:	005	
Farm losses transferred on the amalgamation or the windup of a subsidiary corporation Current-year farm loss (amount F in Part 1)	. 305	C
Current-year farm loss (amount F in Part 1) Subtotal (amount c plus amo		_►В
	Subtotal (amount A plus am	ount B) C
Deduct:		
Other adjustments (includes adjustments for an acquisition of control)		_ e
Section 80 – Adjustments for forgiven amounts		f
Farm losses of previous tax years applied in the current tax year	330	g
Current and previous year farm losses applied against		
current-year taxable dividends subject to Part IV tax**	. 335	_h
Subtotal (total of amounts		D
Farm losses before any request for a c	arryback (amount C minus am	ount D} E
Deduct – Request to carry back farm loss to:		
First previous tax year to reduce taxable income	. 921	İ
Second previous tax year to reduce taxable income		_ J
Third previous tax year to reduce taxable income	0.24	k
First previous tax year to reduce taxable dividends subject to Part IV tax	. 931	! m
Second previous tax year to reduce taxable dividends subject to Part IV tax	933	m
Subtotal (total of amounts		F
Closing balance of farm losses to be carried forward to future tax yea	ars (amount E minus amount F) 380 G
* 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. 		
** Amount h is the total of lines 340 and 345 from Schedule 3.		

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- Part 4 – Restricted farm losses	
Current-year restricted farm loss	
Total losses for the year from farming business	485 A
Minus the deductible farm loss:	
(amount A above ~ \$2,500) divided by 2 = a	
Amount a or \$ 15,000 *, whichever is less	b
2,500	С
Subtotal (amount b plus amount c)2,500	►2,500 B
Current-year restricted farm loss (amount A minus amou	nt B) C
Continuity of restricted farm losses and request for a carryback	
Restricted farm losses at the end of the previous tax year	d
Deduct: Restricted farm loss expired** 400	e
Restricted farm losses at the beginning of the tax year (amount d minus amounte)	▶ D
Add:	
Restricted farm losses transferred on the amalgamation or the wind-up	£
of a subsidiary corporation 405 405 410	1 0
Enter amount g on line 233 of Schedule 1, Net Income (Loss) for Income Tax Purposes.	9
Subtotal (amount f plus amount g)	► E
Subtotal (amount D plus amou	unt E\ E
	, , , , , , , , , , , , , , , , , , ,
Deduct: Restricted farm losses from previous tax years applied against current farming income Enter amount h on line 333 of the T2 return.	h
Section 80 – Adjustments for forgiven amounts	1
Otheradjustments]
Subtotal (total of amounts h to j)	► G
Restricted farm lossos bofore any request for a carryback (amount F minus amou	ntG)H
Deduct – Request to carry back restricted farm loss to:	
First previous tax year to reduce farming income	k
Second previous tax year to reduce farming income 942	1
Third previous tax year to reduce farming income	m
Subtotal (total of amounts k to m)	
Closing balance of restricted farm losses to be carried forward to future tax years (amount H minus amount I)	480 J
Note	
The total losses for the year from all farming businesses are calculated without including scientific research expenses.	
* For tax years that end before March 21, 2013, use \$6,250 instead of \$15,000.	
** 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. 	

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- Part 5 – Listed personal property losses		<u></u>	
Continuity of listed personal property loss and request for a ca	rryback		
Listed personal property losses at the end of the previous tax year	· · · · · · · · · · · · · · · · · · ·	a	
Deduct: Listed personal property loss expired after seven tax years		b	
Listed personal property losses at the beginning of the tax year (amo	unta minus amountb) 502	►	Α
Add: Current-year listed personal property loss (from Schedule 6)	· · · · · · · · · · · · · · · · · · ·		В
	Subtotal (amou	nt A plus amount B)	c
Deduct: Previous year personal property losses applied in the current tax year personal property gains Enter amount c on line 655 of Schedule 6.		с	
Otheradjustments		d	
	Subtotal (amount c plus amount d)	<u> </u>	D
Listed personal property losses rem	aining before any request for a carryback (amount	C minus amount D)	E
Deduct – Request to carry back listed personal property loss to	o:		
First previous tax year to reduce listed personal property gains		Θ	
Second previous tax year to reduce listed personal property gains		f	
Third previous tax year to reduce listed personal property gains	963	g	_
	Subtotal (total of amounts e to g)		
Closing balance of listed personal property losses to be	e carried forward to future tax years (amount E min	ius amount F) 580	G

Part 7 – Limited partnership losses - Current-year limited partnership losses 5 2 3 4 6 7 Column 4 minus Current-year Total of corporation's Partnership Tax year ending Corporation's Corporation's YYYY/MM/DD share of partnership limited identifier share of limited at-risk amount column 5 investment tax credit, partnership loss (if negative, enter "0") partnership losses (column 3 minus 6) farming losses, and resource expenses 606 620 600 602 604 608 Total (enter this amount on line 222 of Schedule 1) - Limited partnership losses from previous tax years that may be applied in the current year \cdot 5 6 3 2 Corporation's Total of corporation's Column 4 minus Limited partnership Partnership Tax year ending Limited losses that may be share of partnership column 5 identifier YYYY/MM/DD partnership losses at-risk amount at the end of the investment tax credit, (if negative, enter "0") applied in the year (the lesser of previous tax year business or property columns 3 and 6) losses, and resource expenses 630 632 634 636 638 650 - Continuity of limited partnership losses that can be carried forward to future tax years -5 6 2 3 4 Limited partnership Current year limited Limited partnership Current-year limited Partnership Limited partnership partnership losses identifier losses at the end of losses transferred on partnership losses losses applied the previous tax year an amalgamation or (from line 620) in the current year closing balance to be carried forward to future years the windup of a (cannot be more than (column 2 plus column 3 line 650) subsidiary plus column 4 minus column 5) 675 680 660 662 664 670 Total (enter this amount on line 335 of the T2 return) Note If you have any current-or previous-year losses, enter your partnership identifier on line 600, 630, or 660. Part 8 – Election under paragraph 88(1.1)(f) -190 Yes If you are making an election under paragraph 88(1.1)(f), check the box Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up. Note This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent, and the deemed provision is only for the tax years that start after the commencement of the wind-up.

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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

Br	Balance at	Loss incurred		0.52	Loss	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
0	N.1/A				5176		
Current	N/A				N/A		
1st preceding taxatlon year							
2012-12-31	344	N/A		N/A			34
2nd preceding taxation year							46.25
2011-12-31	46,358	N/A		N/A			46,35
3rd preceding taxation year							110.15
2010-12-31	118,425	N/A		N/A			118,42
4th preceding taxation year							
2009-12-31		N/A		N/A			
5th preceding taxation year							
2008-12-31	128,090	N/A		N/A			128,09
6th preceding taxation year							
2007-12-31		N/A		N/A			
7th preceding taxation year							
2006-12-31	157,321	N/A		N/A		· · ·	157,32
8th preceding taxation year							
2005-12-31		N/A		N/A			
9th preceding taxation year							
2004-12-31		N/A		N/A			
10th preceding taxation year							
2003-12-31		N/A		N/A			
11th preceding taxation year							
12th preceding taxation year		N/A		<u>N/A</u>			
13th preceding taxation year	•	N/A		N/A	······································		
, our processing caracter your		<u>N/A</u>		N/A			
14th preceding taxation year		N/A		N/A			
15th preceding taxatlon year							
16th preceding taxation year		<u>N/A</u>		N/A			
17th preseding toyoften year		N/A		N/A		.	
17th preceding taxation year		N/A		N/A			
18th preceding taxation year		N/A		N/A			
19th preceding taxation year			All and the second s	13073			
20th propoding together up to		N/A		N/A			
20th preceding taxation year		N/A		N/A	- 111 12/1011-1011		
Total	450,538						450,53

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

	Delanaset			1	Applied to r			
Year of origin	Baiance 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								
2012-12-31		N/A		N/A				
2nd preceding taxation year								
2011-12-31		N/A		N/A				
3rd preceding taxation year								
2010-12-31		N/A		N/A				
4th preceding taxation year								
2009-12-31		N/A		N/A				
5th preceding taxation year								
2008-12-31		<u>N/A</u>		N/A				
6th preceding taxation year								
2007-12-31		N/A		N/A				
7th preceding taxation year								
2006-12-31		N/A		N/A		· ·		
8th preceding taxation year								
2005-12-31	219,890	N/A		N/A	12,965		206,925	
9th preceding taxation year								
2004-12-31		N/A		N/A				
10th preceding taxation year								
2003-12-31		N/A	· · · · · · · · · · · · · · · · · · ·	N/A		<u> </u>		
	210.000	N1(A		NI/A	12.065		206,92	
Totai	219,890	N/A		N/A	12,965		200,92	

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

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Schedule 8

Capital Cost Allowance (CCA)

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

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

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

Toronau a service a s	1 Class number (See Note)	Description	2 Undepreciated capital cost at the beginning of the year (amount from column 12 of last year's schedule 8)	3 Cost of acquisitions during the year (new property must be available for use)*	4 Adjustments and transfers**	5 Proceeds of dispositions during the year (amount not to exceed the capital cost)	6 50% rule (1/2 of the amount, if any, by which the net cost of acquisitions exceeds column 5)***	7 Reduced undepreciated capital cost	8 CCA rate %	9 Recapture of capital cost allowance**** (line 107 of Schedule 1)	10 Terminal loss (line 404 of Schedule 1)	11 Capital cost allowance (for declining balance method, column 7 multiplied by column 8, or a lower amount)	12 Undepreciated capital cost at the end of the year (column 6 plus column 7 minus column 11)
4	200		201 4,876,469	203	205	207	211	4,876,469	212	213	215	(line 403 of Schedule 1) 217 195,059	220 4,681,410
2.	6	FENCE	27,158			0		27,158		0	0	2,716	
	5	Totals						4,903,627				197,775	4,705,852

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).
- ** Enter in column 4, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost. Items that increase the undepreciated capital cost:
 - Amounts transferred under section 85, or transferred on amalgamation and winding-up of a subsidiary. Items that reduce the undepreciated capital cost:
 - Government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the T2 Corporation Income Tax Guide for other examples of adjustments and transfers to include in column 4.
- *** The net cost of acquisitions is the cost of acquisitions (column 3) plus or minus certain adjustments and transfers 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 straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.
- ***** For every entry in column 9, the "Recepture of capital cost allowance" there must be a corresponding entry in column 5, "Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.
- ****** 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.

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RELATED AND ASSOCIATED CORPORATIONS

SCHEDULE 9

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

• Complete this schedule if the corporation is related to or associated with at least one other corporation.

• For more information, see the T2 Corporation Income Tax Guide.

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	Name	Country of resi- dence (other than Canada)	Business number (see note 1)	Rela- tion- ship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
	100	200	300	400	500	550	600	650	700
1	Grimsby Power Incorporated		86487 4839 RC0001	3		-			
2,	Grimsby Energy Incorporated		86880 1721 RC0001	3					
3.	GRIMSBY HYDRO INCORPORATED		86880 1929 RC0001	3				<u> </u>	
4.	Niagara Power Incorporated		86880 5920 RC0002	1 1					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.

Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

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SCHEDULE 23

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

2013-12-31

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.
- Column 1: Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act* (ITA) not to be associated for purposes of the small business deduction.
- Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").
- Column 3: Enter the association code that applies to each corporation:
 - 1 Associated for purposes of allocating the business limit (unless code 5 applies)
 - 2 CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for
 - purposes of the small business deduction
 - 3 Non-CCPC that is a "third corporation" as defined in subsection 256(2)
 - 4 Associated non-CCPC
 - 5 Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"
- **Column 4:** Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.
- **Column 5:** Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.
- **Column 6:** Enter the business limit allocated to each corporation by multiplying the amount In column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range	Calendaryear	Acceptable range
2006	maximum \$300,000	2008	maximum\$400,000
2007	\$300,001 to \$400,000	2009	\$400,001 to \$500,000

If the calendar year to which this agreement applies is after 2009, ensure that the total at line A does not exceed \$500,000.

Allocating the business limit Year Month Day 025 Date filed (do not use this area) . Year 050 2013 Enter the calendar year to which the agreement applies Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously Х 075 2 Mo 1 Yes filed by any of the associated corporations listed below? 2 3 4 5 6 1 Business Business limit Percentage Names of Business Assoassociated Number of ciation for the year ofthe limit. allocated* associated (before the allocation) business corporations code limit corporations \$ \$ % 350 400 100 300 200 87681 9301 RC0001 500,000 NIAGARA WEST TRANSFORMATION CORPORA 1 1 500,000 500,000 100.0000 2 Grimsby Power Incorporated 86487 4839 RC0001 1 500,000 3 Grimsby Energy Incorporated 86880 1721 RC0001 1 GRIMSBY HYDRO INCORPORATED 86880 1929 RC0001 500,000 4 1 86880 5920 RC0002 500,000 5 Niagara Power Incorporated 1 100.0000 500.000 Total A

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Business limit reduction under subsection 125(5.1) of the ITA

The business limit reduction is calculated in the smail business deduction area of the T2 return. One of the factors used in this calculation is the "Large corporation amount" at line 415 of the T2 return. If the corporation is a member of an associated group** of corporations in the current tax year, the amount at line 415 of the T2 return is equal to 0.225% x (A - \$10,000,000) where, "A" is the total of taxable capital employed in Canada*** of each corporation in the associated group for its last tax year ending in the preceding calendar year.

* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. If the tax year straddles January 1, 2009, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit that would have been determined for the first tax year ending in the calendar year, if \$500,000 was used in allocating the amounts among associated corporations and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the first tax year ending in the calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year.

** The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

** "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the ITA.

T2 SCH 23 (09)

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SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

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")	Socialinsurance number	Trust number	Percentage common shares	Percentage preferred shares
	100	200	300	350	400	500
1	NIAGARA POWER INC.	86880 5920 RC0002			100.000	
2						
3						
4						
5						
6						
8						
9						
10						

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CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

Name of corporation	Business Number	⊤axyear-end YearMonth Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2013-12-31

• 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.

- 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.

Part 1 – Identification –––––		·				
100 Corporation's name (exactly as shown on the MGS public record)						
NIAGARA WEST TRANSFORMATION CORP	ORATION					
Jurisdiction incorporated, continued, or amalgamated, whichever is the most recent	110 Date of incorporation or amalgamation, whichever is the	Year Month Day	120 Ontario Corporation No.			
Ontario	mostrecent	2003-09-05	1586499			

┌ Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address) —

200 Care of (if applicable)			
210 Street number 220 Street name/Ru 231 ROBERTS R	ral route/Lot and Concession number OAD	230 Suite num	nber
Additional address information if applical	le (line 220 must be completed first)		
250 Municipality (e.g., city, town) GRIMSBY	260 Province/state 2 ON	70 Country CA	280 Postal/zip.code L3M 4E8
- Part 3 – Change identifier ———		<u> </u>	
Have there been any changes in any of the info names, addresses for service, and the date ele senior officers, or with respect to the corporation	rmation most recently filed for the public record r cted/appointed and, if applicable, the date the ele n's mailing address or language of preference? Corporation Profile Report. For more information	ection/appointment cea Fo review the informatic	sed of the directors and five most on shown for the corporation on the
300 If there have been no changes, e If there are changes, enter 2 in th	nter 1 in this box and then go to "Part 4 – Certific is box and complete the applicable parts on the r	ation." hext page, and then go	to "Part 4 Certification."

– Part 4 – Certification							
- Fart 4 - Gerundation	1						
I certify that all information given in this Corporations information Act Annual Return is true, correct, and complete.							
450 SHAFEE		451 BACCHUS					
	Lastname	Firstname					
454	liddle name(s)						
	ne of the following numbers in this box for the a he affairs of the corporation. If you are a directo	bove-named person: 1 for director, 2 for officer, or 3 for other indi- or and officer, enter 1 or 2.	vidual having				
Note: Sections 13 and 14 of	the Ontario Corporations Information Act provi	ide penalties for making false or misleading statements or omissio	ins.				



[•] This schedule must set out the required information for the corporation as of the date of delivery of this schedule.

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Complete the applicable parts to report Part 5 – Mailing address	ort changes in the info	mation recorded o	on the MGS public record.
500 Please enter one of the following numbers in this box:	 Show no mailing ac The corporation's n registered office ad The corporation's c 	nailing address is the dress in Part 2 of thi	e same as the head or s schedule.
510 Care of (if applicable)	·		
520 Street number 530 Street name/Rural route/Lot and Co	ncessionnumber	540 St	ite number
550 Additional address information if applicable (line 530 must be	e completed first)		
560 Municipality (e.g., city, town) 5	70 Province/state	580 Country	590 Postal/zip code
Part 6 – Language of preference Indicate your language of preference by entering 1 for I	English or 2 for French. 1	his is the language	of preference recorded on the MGS public
600 record for communications with the corporation. It may	be different from line 99	0 on the T2 return.	

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Agency

Information Return for Corporations Filing Electronically

- You have to complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed to the Canada Revenue Agency (CRA) on your behalf.
- By completing Part 2 and signing Part 3, 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 4 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 in your own records for six years.
- Do not submit this form to the CRA unless we ask for it.
- We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted it.

This return is for your records. Do not send it to us unless we ask for it.

– Part 1 – Ident	ification ———			
Name of corporation			Business Number	
NIAGARA WEST	TRANSFORMATION CORPORAT	ION	87681 9301 R	20001
Taxyear 🕨	From Y M D 2014-01-01	To Y M D 2014-12-31	Is this an amended return?	Yes No 🗙
– Part 2 – Decla	aration —			
Enter the following a	amounts, if applicable, from your corpo	pration income tax return for the tax y	ear noted above:	
Net income or (los	ss) for income tax purposes from Sche	edule 1, financial statements or GIF	(line 300)	-26,690
Part I tax payable	(line 700)			
Part II surtax paya	able (line 708)			
Part III.1 tax payal	ble (line 710)			
Part IV tax payable	e (line 712)			
Part IV.1 tax paya	ble (line 716)			
Part VI tax payable	e (line 720)			
Part VI.1 tax paya	ble (line 724)			
Part XIV tax payat	ble (line 728)			
Net provincial and	l territorial tax payable (line 760)			

Part 3 – Certification and authorization

I, SHAFEE	BACCHUS		DIRECTOR	
Last name		First name	Position, office, or rank	
am an authorized signing officer of the corporation. I certify that I have examined the corporation T2 income tax return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.				
	e to any errors Canada Revenue Agency ic		lentified in Part 1. The transmitter can also modify the zation expires when the Minister of National Revenue	
2015-08-13			(905) 309-0611	
Date (yyyy/mm/dd)	Signature of an authorized si	gning officer of the corp	poration Telephone number	
– Part 4 – Transmitter iden	tification			
		identified in Dort 1		
The following transmitter has electro	nically filed the tax return of the corporation	ndentilled in Part 1.		

Name of person or firm Millard, Rouse & Rosebrugh LLP

Electronic filer number A3079

*	Canada Revenue Agency	Agence du revenu du Canada	T2 Corporation Income Tax Return		200
Quebeco			orial corporation income tax return, unless the corporation is located in ne of these provinces, you have to file a separate provincial	055	Do not use this area
0		this return are to the feat t yet become law at the	deral Income Tax Act and Income Tax Regulations. This return may e time of publication.		
		, 0	schedules and the General Index of Financial Information (GIFI), to your e return within six months after the end of the corporation's tax year.		
For more	information see w	vw.cra.gc.ca or Guide	T4012, T2 Corporation – Income Tax Guide.		
- Ident	ification ——				

Business number (BN)	7681 9301 RC0001		
Corporation's name		To which tax year does this return apply?	
002 NIAGARA WEST TRANSFORMATION CORPORA	TION	Tax year start	Tax year-end
Address of head office		060 _2014-01-01 06	
Has this address changed since the last		YYYY MM DD	YYYY MM DD
	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 the tax year start on line 060?	3 1 Yes 2 No X
011 _ 231 ROBERTS ROAD		If yes , provide the date	
012		control was acquired	5
	vince, territory, or state		YYYY MM DD
015 GRIMSBY 016 O	N tal code/Zip code	Is the date on line 061 a deemed	
	•	tax year-end according to	
017 018 L3 Mailing address (if different from head office address)	3M 4E8	subsection 249(3.1)?	6 1 Yes 2 No X
Has this address changed since the last		Is the corporation a professional	
	Yes 2 No X	corporation that is a member of	
(If yes, complete lines 021 to 028.)		a partnership?06	7 1 Yes 2 No X
021 c/o		Is this the first year of filing after:	
022		Incorporation?	
023		Amalgamation?	1 1 Yes 2 No X
	vince, territory, or state	If yes, complete lines 030 to 038 and attach Sche	dule 24.
025 026		Has there been a wind-up of a	
	tal code/Zip code	subsidiary under section 88 during the	2 1 Yes 2 No X
027 028			
Location of books and records (if different from head office	address)	If yes , complete and attach Schedule 24.	
Has the location of books and records changed since the last time we were		Is this the final tax year before amalgamation?	6 1 Yes 2 No X
notified?	Yes 2 No X		
(If yes , complete lines 031 to 038.)		Is this the final return up to dissolution?	8 1 Yes 2 No X
031		If an election was made under	
032		section 261 state the functional	
	vince,territory, or state	currency used	9
035 036		Is the corporation a resident of Canada?	
	tal code/Zip code		try of residence on line
037 038			and attach Schedule 97.
040 Type of corporation at the end of the tax year		081	
	Corporation controlled	Is the non-resident corporation	
	by a public corporation	claiming an exemption under an income tax treaty?	2 1 Yes 2 No X
2 3	Other corporation	If yes , complete and attach Schedule 91.	
	(specity, below)	If the corporation is exempt from tax under se	ection 149,
3 corporation		tick one of the following boxes:	
If the type of corporation changed during		085 1 Exempt under paragraph 149(1)	
the tax year, provide the effective		2 Exempt under paragraph 149(1)	
date of the change		3 Exempt under paragraph 149(1)	()
	YYYY MM DD	4 Exempt under other paragraphs	of section 149
	Do not use th	is area	
095	096	898	

- 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
		23
		49
		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?		T5004
Is the corporation a member of a partnership for which a partnership account 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		10010
with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?		22
Did the corporation own any shares in one or more foreign affiliates in the tax 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
Did the corporation have a total amount over \$1 million of reportable transactions with non-arm's length non-residents?		T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's	X	50
		50
чен на страници и различи и страници и страни		
	x	88
	^	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
s the corporation claiming any type of losses? 204	X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	3	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	3	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	2	7
, ,	X	7
		8
Does the corporation have any property that is eligible capital property? 210		10
		12
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?		13
Is the corporation claiming a patronage dividend deduction?		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?		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
ls 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
s the corporation claiming an investment tax credit?		31
s 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?	3 X	33/34/3
s the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	X	
s the corporation claiming a surtax credit?		37
s the corporation subject to gross Part VI tax on capital of financial institutions?	3	38
s the corporation claiming a Part I tax credit?		42
s the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?		43
s 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?		45 46
For financial institutions: Is the corporation a member of a related group of financial institutions with one or		40
nore 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 claiming a min of video production services tax credit returns		92
		ΞZ

NIAGARA WEST TRANSFORMATION CORPORATION
87681 9301 RC0001

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ſ	- Attachments	– continuea	Trom	page	2

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- Attachments – continued from page 2	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?		T1134
Did the corporation own specified foreign property in the year with a cost amount over \$100,000?		T1135
Did the corporation transfer or loan property to a non-resident trust?		T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?		T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?		T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?		T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED? 264		T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?		55
Has the corporation made an election under subsection 89(11) not to be a CCPC?		T2002
Has the corporation revoked any previous election made under subsection 89(11)?		T2002
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?		53
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? 269		54

2014-12-31

- Additional information		_
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? 270 1	Yes 2 No X Yes 2 No X	
What is the corporation's main revenue-generating business activity? 221122 Electric Power Distribution		
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each 284 ELECTRICITY DISTRIBUTER 286 286	285 <u>100.000</u> % 287 <u>%</u>	

product or service represents.	200	209	70
Did the corporation immigrate to Canada during the tax year? Did the corporation emigrate from Canada during the tax year?	291 292	1 Yes	2 No X 2 No X
Do you want to be considered as a quarterly instalment remitter if y	rou are eligible?	1 Yes	2 No
If the corporation was eligible to remit instalments on a quarterly be the date the corporation ceased to be eligible	294		
If the corporation's major business activity is construction, did you	have any subcontractors during the tax year?	1 Yes	2 No

If the corporation's major business activity is construction, did you have any subcontractors during the tax year?
□ Taxable income

Net incom	ne or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI	_ A
Deduct:	Charitable donations from Schedule 2 311 Gifts to Canada, a province, or a territory from Schedule 2 312 Cultural gifts from Schedule 2 313 Ecological gifts from Schedule 2 314 Gifts of medicine from Schedule 2 314 Gifts of medicine from Schedule 2 315 Taxable dividends deductible under section 112 or 113, or subsection 138(6) 320 Part VI.1 tax deduction* 325 Non-capital losses of previous tax years from Schedule 4 331 Net capital losses of previous tax years from Schedule 4 332 Restricted farm losses of previous tax years from Schedule 4 334 Limited partnership losses of previous tax years from Schedule 4 335 Taxable capital gains or taxable dividends allocated from a central credit union 340	-
	Prospector's and grubstaker's shares	В
	Subtotal (amount A minus amount B) (if negative, enter "0")	C
Add:	Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	_ D
	income (amount C plus amount D)	=
	xempt under paragraph 149(1)(t)	(
Taxable i	ncome for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)	<u></u> Z
* This am	ount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8.	

21166.214 2015-08-13 10:06		2014-12-31			NIAGARA V	EST TRANS	FORMATION CC 87681 §	0RPORATION 9301 RC0001
─ Small business deduction —————								
Canadian-controlled private corporations (CCPCs) throu	ghout the tax y	ear						
Income from active business carried on in Canada from Sched	dule7					400	0	Α
minus 4 times the amount on line 636** on pag	je 7, and minus a		that, beca	use of	·		-	
federal law, is exempt from Part I tax			• • • • • •			40	5	В
Business limit (see notes 1 and 2 below)						410	D	c
Notes:								
1. For CCPCs that are not associated, enter \$ 500,000 or prorate this amount by the number of days in the tax year of tax year			•		is less than 5 [°]	weeks,		
2. For associated CCPCs, use Schedule 23 to calculate the a	amount to be ente	ered on line	410.					
Business limit reduction:								
Amount C X 415 ***	1,126	D	=				·	E
	11,250						_	
Reduced business limit (amount C minus amount E) (if negat	ive, enter "0")						5	F
Small business deduction								
Amount A, B, C, or F, whichever is the least	x	17 % :	=			<mark>43</mark> 0	0	G
Enter amount G on line I on page 7.								
 Calculate the amount of foreign non-business income to investment income (line 604) and without reference to the 						able tax on the	e CCPC's	
** Calculate the amount of foreign business income tax cre	edit deductible or	n line 636 w	ithout refe	rence to th	he corporatior	tax reduction	s under section 1	23.4.
*** Large corporations								
 If the corporation is not associated with any corpora (total taxable capital employed in Canada for the pri- 					the amount to	be entered or	n line 415 is:	
 If the corporation is not associated with any corpora entered on line 415 is: (total taxable capital employe 							amount to be	

• For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

21166.214 2015-08-13 10:06	2014-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
□ General tax reduction for Canadian-controlled private	e corporations ———	
Canadian-controlled private corporations throughout the tax year		
Taxable income from page 3 (line 360 or amount Z, whichever applies)		Α
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27		В
Amount QQ from Part 13 of Schedule 27		C
Personal service business income		D
Amount used to calculate the credit union deduction (amount F from Schedu	ıle 17)	E
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least		F
Aggregate investment income from line 440 on page 6*		G
Subtotal (add amounts B to G)		н
Amount A minus amount H (if negative, enter "0")		
 General tax reduction for Canadian-controlled private corporations – . Enter amount J on line 638 on page 7. * Except for a corporation that is, throughout the year, a cooperative corpor 		
General tax reduction Do not complete this area if you are a Canadian-controlled private cor a mutual fund corporation, or any corporation with taxable income that Taxable income from page 3 (line 360 or amount Z, whichever applies)	poration, an investment corp at is not subject to the corpor	poration, a mortgage investment corporation, ration tax rate of 38%.
Lesser of amounts V and Y (line Z1) from Part 9 of Schedule 27		. L
Personal service business income	434	1 N
Amount used to calculate the credit union deduction (amount F from Schedu		
Subtotal (add amounts L to O)		₽
Amount K minus amount P (if negative, enter "0")		Q
General tax reduction – Amount Q multiplied by13 %Enter amount R on line 639 on page 7.		R

NIAGARA WEST TRANSFORMATION CORPORATION
87681 9301 RC0001

	Consider controlled private correct
r	- Refundable portion of Part
	2015-08-13 10:06
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I tax -

Canadian-controlled private corporations throughout the tax year		
Aggregate investment income		A
Foreign non-business income tax credit from line 632 on page 7	В	
Deduct:		
Foreign investment income	C	
from Schedule 7 (if negative, enter "0")	►	D
Amount A minus amount D (if negative, enter "0")		E
Taxable income from line 360 on page 3	F	
Deduct:		
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least G		
Foreign non-business		
income tax credit from line 632 on page 7 X 100 / 35 = H		
Foreign business income		
tax credit from line 636 on		
page 7 x 4 = 1		
Subtotal	J	
	K	
X	26 2 / 3 % =	L
Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 8)	· · · · · · · · · · · · · · · · · · ·	M
Refundable portion of Part I tax – Amount E, L, or M, whichever is the least		N
☐ 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		
	<u> </u>	0
Add the total of: Refundable portion of Part I tax from line 450 above	D	
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		
	►	R
Refundable dividend tax on hand at the end of the tax year – Amount O plus amount R		
⊢ Dividend refund —		1
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 on page 2 of Schedule 3	x 1 / 3 =	S
Refundable dividend tax on hand at the end of the tax year from line 485 above	<u></u>	т
Dividend refund – Amount S or T, whichever is less		U

21166.214 2015-08-13 10:06	2014-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
Part I tax		
Base amount Part I tax – Taxable income from page 3 (line	360 or amount Z, whichever applies) multiplied b	by 38 % <mark>550</mark> A
Recapture of investment tax credit from Schedule 31		в
Calculation for the refundable tax on the Canadian-cont (if it was a CCPC throughout the tax year)	rolled private corporation's (CCPC) investme	nt income
	· · · · · · · · · · · · · · · · · · ·	C
	D	
Deduct: Amount from line 400, 405, 410, or 425 on page 4, whichev	or	
is the least		
Net amount (amount D minus amount E)	· · · · · · · · · · · · · · · · · · ·	F
Refundable tax on CCPC's investment income – 6	2 / 3 % of whichever is less: amount C or a	mount F 604 G
	Subtota	al (add amounts A, B, and G) H
Deduct:		
1 8		I
	608	
Manufacturing and processing profits deduction from Schedu		
Taxed capital gains 624	638	
Federal foreign non-business income tax credit from Schedul		
Federal foreign business income tax credit from Schedule 21		
General tax reduction for CCPCs from amount J on page 5		
5		
Investment tax credit from Schedule 31		
	Subtotal	J
Dent I deve menselele Annound I landare e menset l		
		к
Enter amount K on line 700 on page 8.		

21166.214 2015-08-13 10:06	2014-12	2-31 NIAG	ARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
			87661 9501 100001
Summary of tax and credits —			
Federal tax	_		700
Part I tax payable from amount K on page 7			700
Part II surtax payable from Schedule 46			740
Part III.1 tax payable from Schedule 55			74.0
Part IV tax payable from Schedule 3			740
Part IV.1 tax payable from Schedule 43			700
Part VI tax payable from Schedule 38			70.4
Part VI.1 tax payable from Schedule 43			707
Part XIII.1 tax payable from Schedule 92			700
Part XIV tax payable from Schedule 20			
Add provincial or territorial tax:			Total federal tax
	750 ON		
(if more than one jurisdiction, enter "multipl	e" and complete Schedule 5)		
Net provincial or territorial tax payable (exc	ept Quebec and Alberta)		
		Т	otal tax payable 770 A
Deduct other credits:			
Investment tax credit refund from Schedule	931		
Dividend refund from amount U on page 6			
Federal capital gains refund from Schedule			
Federal qualifying environmental trust tax of			
Canadian film or video production tax credi	it refund (Form T1131)		
Film or video production services tax credit	t refund (Form T1177)		
Tax withheld at source		800	
Total payments on which tax has been w	ithheld		
Provincial and territorial capital gains refun	d from Schedule 18		
Provincial and territorial refundable tax cree	dits from Schedule 5		
Tax instalments paid			
		Total credits 890	Þ B
Refund code 894 Overpa	ayment	Balance (amour	nt A minus amount B)
Direct deposit request			
To have the corporation's refund deposited	directly into the corporation's bank		is positive, you have a balance unpaid .
account at a financial institution in Canada,			is negative, you have an overpayment . nount on whichever line applies.
already gave us, complete the information b	pelow:		we do not charge or refund a difference
Start Change information	910	of \$2 or less	5.
	Branch number	- Balance un	oaid ←
914	918		tion on how to make your payment, go to
Institution number	Accountnumber	www.cra-a	rc.gc.ca/payments.
If the corporation is a Canadian-controlled	private corporation throughout the tax year.		
does it qualify for the one-month extension			896 1 Yes 2 No X
If this return was prepared by a tax prepare	er for a fee, provide their EFILE number		
─ Certification ————————————————————————————————————			
I, 950 SHAFEE	951 BACCHUS	954	DIRECTOR,
Last name (print)		me (print)	Position, office, or rank
am an authorized signing officer of the corp the information given on this return is, to the			
year is consistent with that of the previous ta			
955 2015-08-13			956 (905) 309-0611
Date (yyyy/mm/dd)	Signature of the authorized signing office	cer of the corporation	Telephone number
Is the contact person the same as the author			957 1 Yes 🗙 2 No 🗌
958			959
	Name (print)		Telephone number
Language of correspondence ·	N ,		
Indicate your language of correspondence			
Indiquez votre langue de correspondance e		ais.	990 1

Form identifier 100

*

Canada Revenue Agence du revenu Agency du Canada

SCHEDULE 100

Corporation's name	Business number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

2014-12-31

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets -				
	Total current assets	1599 +	378,748	1,288,054
	Total tangible capital assets	2008 +	8,791,711	7,679,975
		2009 –	2,015,434	1,833,465
	_ 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 =	7,155,025	7,134,564
Liabilitie	_			
	_ Total current liabilities	3139 + _	1,457,903	2,166,716
		3450 + _	4,869,736	4,042,000
	_* Subordinated debt	3460 + _		
	_* Amounts held in trust	3470 +		
	Total liabilities (mandatory field)	3499 =	6,327,639	6,208,716
Shareho	Ider equity			
	Total shareholder equity (mandatory field)	3620 +	827,386	925,848
	Total liabilities and shareholder equity	3640 =	7,155,025	7,134,564
Retained	l earnings			
	Retained earnings/deficit – end (mandatory field)	3849 =	-1,572,714	-1,474,252
Generic item				

Current Assets

SCHEDULE 100

Form identifie			0	Determine
Account	Description	GIFI	Current year	Prior year
Cash and	deposits			
	Cash	1001	215,057	1,133,75
	Cash and deposits	+ _	215,057	1,133,755
Accounts	receivable			
	_ Trade accounts receivable	1062	124,512	118,350
	Accounts receivable	+	124,512	118,350
Other curr	rent assets			
	Prepaid expenses	1484	39,179	35,949
	Other current assets	+=	39,179	35,949
	_ Total current assets	1599 =	378,748	1,288,054
Generic item		_		

Tangible Capital Assets and Accumulated Amortization

SCHEDULE 100

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
.and					
	_* Land	1600 +	149,992		149,992
	Total	=	149,992		
Buildings					
	_*Buildings	1680 +	1,256,185		1,256,18
	*Accumulated amortization of buildings	1681	-	271,597	246,473
	Total	=	1,256,185	271,597	
lachinery	, equipment, furniture and fixtures				
		1785 +	6,273,798	_	6,273,79
	Accumulated amortization of other machinery and	1786	_	1,743,837	1,586,99
	equipment	1100	6,273,798	1,743,837	1,500,77
		=		<u> </u>	
other tang	jible capital assets				
	Other capital assets under construction	1920 +	1,111,736	_	
	Total	=	1,111,736		
	Total tangible capital assets	2008 =	8,791,711	=	7,679,97

Current Liabilities

Form identifier 3139

Account	Description	GIFI	Current year	Prior year
Amounts	payable and accrued liabilities			
	* Amounts payable and accrued liabilities	2620	103,264	91,27
	Amounts payable and accrued liabilities	+ =	103,264	91,27
Due to rela	ated parties			
	_* Due to related parties	2860	150,000	150,00
	Due to related parties	+=	150,000	150,00
	_* Current portion of long-term liability	2920 +	284,000	266,00
Other curr	ent liabilities			
	_* Other current liabilities	2960	920,639	1,659,43
	Other current liabilities	+=	920,639	1,659,43
	Total current liabilities	3139 =	1,457,903	2,166,71

Long-term Liabilities

SCHEDULE 100

Account	Description	GIFI	Current year	Prior year
_ong-term	n debt			
	* Long-term debt	3140	3,758,000	4,042,00
	Long-term debt	· · · · · · · · · + _	3,758,000	4,042,00
Other long	g-term liabilities			
	* Other long-term liabilities	3320	1,111,736	
	Other long-term liabilities	· · · · · · + _	1,111,736	
		3450 =	4,869,736	4,042,00

SCHEDULE 100

Shareholder Equity

Form identifier 3620

Account	Description	GIFI	Current year	Prior year
	_* Common shares	3500 +	100	100
	_* Preferred shares	3520 +	2,400,000	2,400,000
	_* Retained earnings/deficit	3600 +	-1,572,714	-1,474,252
	_ Total shareholder equity	3620 =	827,386	925,848

21166.214 2015-08-13 10:06

Retained Earnings/Deficit

SCHEDULE 100

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	_*Retained earnings/deficit – start	3660 +	-1,474,252	-1,830,009
	_*Netincome/loss	3680 +	-98,462	355,757
	_ Retained earnings/deficit – end	3849 =	-1,572,714	-1,474,252

21166.214 2015-08-13 1	0:06	2014-12-31	NIAG	ARA WEST TRANSFOR	MATION CORPORATION 87681 9301 RC0001
	nada Revenue Agence du revenu ency du Canada				SCHEDULE 125
Form identifie		F FINANCIAL INFORMAT	FION –	GIFI	
Corporation's	123		-	usiness number	Tax year end Year Month Day
NIAGARA V	VEST TRANSFORMATION CORPORATION		876	81 9301 RC0001	2014-12-31
Income st	atement information				
Description	GIFI				
Operating nar Description of Sequence nur					
Account	Description		GIFI	Current year	Prior year
⊢ Income s	tatement information				
	_ Total sales of goods and services		8089 + 8518 -	630,782	833,362
	Gross profit/loss		8519 =	630,782	833,362
	Cost of sales		8518 +		
	_ Total operating expenses		9367 +	668,350	806,039
	Total expenses (mandatory field)		9368 =	668,350	806,039
	_ Total revenue (mandatory field)		8299 +	649,391	834,810
	_ Total expenses (mandatory field)		9368 –	668,350	806,039
	_ Net non-farming income		9369 =	-18,959	28,771
Farming	income statement information				
	_ Total farm revenue (mandatory field)		9659 +		
	_ Total farm expenses (mandatory field)		9898 –		
	_ Net farm income		9899 =		
	_ Net income/loss before taxes and extraordinary iter	ns	9970 =	-18,959	28,771
	_ Total other comprehensive income		9998 =		
- Extraord	nary items and income (linked to Schedul	o 140)			
	Extraordinary item(s)	-	9975 –		
	_ Legal settlements		9976 –		
	Unrealized gains/losses		9980 +	-79,503	326,986
	Unusual items		9985 –		
	_ Currentincometaxes		9990 -		
	_ Future (deferred) income tax provision		9995 -		
	Total – Other comprehensive income		9998 +	-98,462	355,757
	Net income/loss after taxes and extraordinary items	(mandatory field)	9999 =	-90,402	300,707

Revenue

SCHEDULE 125

Account	Description	GIFI	Current year	Prior year
	_* Trade sales of goods and services	3000 +	630,782	833,362
	_ Total sales of goods and services	8089 =	630,782	833,362
Investmer	nt revenue			
	_* Investment revenue	3090	18,609	1,448
	Investment revenue	+ =	18,609	1,448
	_ Total revenue 8	8 299 = _	649,391	834,810

Operating Expenses

Form identifier 9367

Account	Description	GIFI	Current year	Prior year
	_* Amortization of tangible assets	8670 +	181,969	181,96
nterest ar	nd bank charges			
	* Interest and bank charges	8710	266,104	262,89
	Interest and bank charges	+ =	266,104	262,89
ther exp	enses			
-	* Other expenses	9270		89,2
		9284	220,277	271,90
	Other expenses	+_	220,277	361,1
	Total operating expenses	9367 =	668,350	806,0
Generic item				

Agency

Schedule 141

Notes Checklist

2014-12-31

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

• 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. 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.

- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation Income Tax Guide.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

- Part 1 – Information on the accountant who prepared or reported on the financial 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
Note If the accountant does not have a professional designa schedule. However, you do have to complete Part 4, a	poration, you do not have	e to complete Parts 2 and 3 of	this	
* A person connected with a corporation can be: (i) a sha officer, or an employee of the corporation; or (iii) a pers		of the common shares; (ii) a di	rector, an	

$_$ Part 2 – Type of involvement with the financial statements -

Choose the option that represents the highest level of involvement of the accountant:	198	
Completed an auditor's report		
Completed a review engagement report		
Conducted a compilation engagement	3 X	

- 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
- 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: 110		
Prepared the tax return (financial statements prepared by client)	1	
Prepared the tax return and the financial information contained therein (financial statements have not been prepared)	2	
Were notes to the financial statements prepared? 101	1 Yes	2 No X
If yes , complete lines 104 to 107 below:		
Are subsequent events mentioned in the notes?104	1 Yes	2 No
Is re-evaluation of asset information mentioned in the notes? 105	1 Yes	2 No
Is contingent liability information mentioned in the notes?	1 Yes	2 No
Is information regarding commitments mentioned in the notes?	1 Yes	2 No
Does the corporation have investments in joint venture(s) or partnership(s)?	1 Yes	2 No X



- Part 4 - Other information (continued) -

Impairment and fair value changes						
In any of the following assets, was an amount recognized in net income or result of an impairment loss in the tax year, a reversal of an impairment loc change in fair value during the tax year?		year, 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	2	211				
Intangible assets	2	216				
Investment property 220						
Biological assets						
Financial instruments 230	2	231				
Other	2	236				
Financial instruments						
Did the corporation derecognize any financial instrument(s) during the tax	x year (other than trade receivabl	les)?	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 earnings or recognize a change in accounting policy, or to adopt a new accounting st			265	1 Yes	2 No	X
If yes , you have to maintain a separate reconciliation.						

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2015-08-13	10:06

Canada Revenue Agence du revenu du Canada	Net Income (Loss) for Incor	ne Tax Purposes	SCHEDULE 1
Corporation's name		Business Number	Tax year end
		07/01 0001 000001	Year Month Day
NIAGARA WEST TRANSFORMATION CORPOR	RATION	87681 9301 RC0001	2014-12-31
 The purpose of this schedule is to provide a reconcil net income (loss) for tax purposes. For more information All legislative references are to the <i>Income Tax Act.</i> 		as reported on the financial state	ments and its
Amount calculated on line 9999 from Schedule 125			98,462_A
Add:			
Amortization of tangible assets		4 181,969	
	Subtotal of additions	181,969 ►	181,969
Other additions:			
Miscellaneous other additions:			
600 UNREALIZED INTEREST RATE ADJUSTMENT	29	0 79,503	
604			
	Total 29	4	
	Subtotal of other additions 19	9 79,503	79,503
	Total additions 50	0 261,472 ►	261,472_В
Amount A plus amount B			163,010
Deduct:			
Capital cost allowance from Schedule 8		189,700	
	Subtotal of deduction	ns 189,700 ►	189,700
Other deductions:			
Miscellaneous other deductions: 704			
		4	
	Subtotal of other deductions 49	9 0 ►	0
	Total deductions 51		189,700
Net income (loss) for income tax purposes - enter			-26,690
T2 SCH 1 E (12)			Canadä

T2 SCH 1 E (12)

Agency

Schedule 4

Corporation Loss Continuity and Application

2014-12-31

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- 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 before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending 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.
- All legislative references are to the Income Tax Act.

─ Part 1 – Non-capital losses

Determination of current-year non-capital loss	
Net income (loss) for income tax purposes	-26,690 A
Deduct: (increase a loss)	
Net capital losses deducted in the year (enter as a positive amount)a	
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6)	
Amount of Part VI.1 tax deductible	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2)	
Subtotal (total of amounts a to d)	B
Subtotal (amount A minus amount B; if positive, enter "0")	-26,690 C
Deduct: (increase a loss)	
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions	D
Subtotal (amount C minus amount D)	-26,690 E
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)	F
Current-year non-capital loss (amount E plus amount F; if positive, enter "0")	
If amount G is negative, enter it on line 110 as a positive.	0
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* f	
Non-capital losses at the beginning of the tax year (amount e minus amount f) 102657,463 >	<u>657,463</u> H
Add:	
Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation . 105 g	
Current-year non-capital loss (from amount G)	
Subtotal (amount g plus amount h) 26,690	26,690 I
Subtotal (amount H plus amount I)	<u>684,153</u> J
 * A non-capital loss expires as follows: 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. 	



21166.214 2015-08-13 10:06	2014-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
Part 1 – Non-capital losses (continued) ——		
Deduct:		
Other adjustments (includes adjustments for an acquisition o	of control)	0 i
Section 80 – Adjustments for forgiven amounts		0j
Subsection 111(10) – Adjustments for fuel tax rebate .		<u>. </u>
Non-capital losses of previous tax years applied in the curren Enter amount k on line 331 of the T2 Return.	nt tax year 13	0 k
Current and previous year non-capital losses applied against taxable dividends subject to Part IV tax**	current-year	5
	Subtotal (total of amounts i to l	、
Non-c	capital losses before any request for a carryb	ack (amount J minus amount K)684,153 L
Deduct – Request to carry back non-capital loss to:		
		1 m
		2 n
First previous tax year to reduce taxable dividends subject to		
Second previous tax year to reduce taxable dividends subjec	ct to Part IV tax	2 q
Third previous tax year to reduce taxable dividends subject to	o Part IV tax	3 r
Total of requests to carry back non-capital losses	to previous tax years (total of amounts m to r	·) M
Closing balance of non-capital losse	es to be carried forward to future tax years (ar	nount L minus amount M) 180 684,153 N
** Amount I is the total of lines 330 and 335 from Schedule 3		
Continuity of capital losses and request for a carryback	20 o of a subsidiary corporation 20	
ouplianosses transiened on the amagamation of the wind-up	Subtotal (amount a plus amount b	
Deduct:		/
Other adjustments (includes adjustments for an acquisition o	of control)	О с
Section 80 – Adjustments for forgiven amounts		0 d
	Subtotal (amount c plus amount d))B
	Subtr	otal (amount A minus amount B) C
Add: Current-year capital loss (from the calculation on Schedu	ule 6, Summary of Dispositions of Capital Pr	operty) 210 D
Unused non-capital losses that expired in the tax year* .		e
Allowable business investment losses (ABIL) that expired as n	non-capital losses in the tax year**	f
Enter amount e or f, whichever is less		5 g
ABILs expired as non-capital loss: line 215 divided by 0.9	500000	е е
	S	Subtotal (total of amounts C to E) F
Note		
If there has been an amalgamation or a windup of a subsidia	ary, do a separate calculation of the ABIL exp	pired as

non-capital loss for each predecessor or subsidiary. Add all these amounts and enter the total on line 220 above.

* 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 e.

** 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 f.

Part 2 – Capital losses (continued)			
Deduct: Capital losses from previous tax years applied against the current-year net capital gain	***		G
Capital losses before any request for	or a carryback (amount	F minus amount G)	Н
Deduct – Request to carry back capital loss to****:			
Capital gain		carried back	
(100%)		00%)	
First previous tax year		h	
Second previous tax year	952	i	
Third previous tax year	953	j	
Subtotal (total of am	ounts h to j)	}	I
Closing balance of capital losses to be carried forward to future t	ax years (amount H mi i	nus amount I) 280	J
 *** To get the net capital losses required to reduce the taxable capital gain included in the net amount from line 225 multiplied by 50% on line 332 of the T2 return. **** On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. Whe inclusion rate. 			e
┌ Part 3 – Farm losses ────			
Continuity of farm losses and request for a carryback			
Farm losses at the end of the previous tax year		a	
Deduct: Farm loss expired*	300	b	
Farm losses at the beginning of the tax year (amount a minus amount b)	302	►	A
Add:			
	305	С	
Current-year farm loss (amount F in Part 1)		d	
Subtotal (amount c plu		<u> </u>	B
	Subtotal (amou	nt A plus amount B)	C
Deduct:			
Other adjustments (includes adjustments for an acquisition of control)	350	е	
Section 80 – Adjustments for forgiven amounts		f	
Farm losses of previous tax years applied in the current tax year Enter amount g on line 334 of the T2 Return.	330	g	
Current and previous year farm losses applied against			
current-year taxable dividends subject to Part IV tax**	335	h	
Subtotal (total of amo	ounts e to h)	►	D
Farm losses before any request for	or a carryback (amount	C minus amount D)	E
Deduct – Request to carry back farm loss to:			
First previous tax year to reduce taxable income	921	i	
Second previous tax year to reduce taxable income		! i	
Third previous tax year to reduce taxable income		J	
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		m	
Third previous tax year to reduce taxable dividends subject to Part IV tax	933	n	
Subtotal (total of am	ounts i to n)		F
Closing balance of farm losses to be carried forward to future ta	x years (amount E min	us amount F) 380	G
* 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.			
** Amount h is the total of lines 340 and 345 from Schedule 3.			

Part 4 – Restricted farm losses					
Current-year restricted farm loss					
Total losses for the year from farming busine	ss			485	A
Minus the deductible farm loss:					
(amount A above	-\$2,500) divided by 2	=	a		
Amount a or \$ 15,000 *, whichever i	s less	· · · · <u></u>	_▶	b	
				2,500 c	
	Su	ibtotal (amount b plus amoui	nt c)	2,500	2,500 в
		Current-year restricted far	m loss (amount A min	us amount B)	C
Continuity of restricted farm losses and r	equest for a carryback				
Restricted farm losses at the end of the previ	ous tax year		· · · ·	d	
Deduct: Restricted farm loss expired**			400	e	
Restricted farm losses at the beginning of the	e tax year (amount d minus ar	mounte)	402	<u> </u> ► <u> </u>	D
Add:					
Restricted farm losses transferred on the ar of a subsidiary corporation	nalgamation or the wind-up		405	f	
Current-year restricted farm loss (from amo			410	I	
Enter amount g on line 233 of Schedule 1, <i>J</i>				9	
		ubtotal (amount f plus amour	nt a)	►	F
				us amount E)	
Deduct: Restricted farm losses from previous tax ye Enter amount h on line 333 of the T2 return Section 80 – Adjustments for forgiven amou Other adjustments	.nts		430 440 450	h i j	
		Subtotal (total of amounts h			G
	Restricted farm losses	before any request for a carr	yback (amount F min i	us amount G)	Н
Deduct – Request to carry back restricted	d farm loss to:				
First previous tax year to reduce farming inco			941	k	
Second previous tax year to reduce farming			942	I	
Third previous tax year to reduce farming inc		-	943	m	
		Subtotal (total of amounts k to		`_	I
Closing balance of res	stricted farm losses to be carrie	ed forward to future tax years	s (amount H minus an	nount I) 480	J
Note The total losses for the year from all farmir	ng businesses are calculated v	without including scientific rea	search expenses.		
* For tax years that end before March 21, 20	013, use \$6,250 instead of \$15	5,000.			
 ** A restricted 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 	•				

21166.214 2015-08-13 10:06	2014-12-31	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
┌ Part 5 – Listed personal property losses ———		
Continuity of listed personal property loss and request for a ca	arryback	
Listed personal property losses at the end of the previous tax year		a
Deduct: Listed personal property loss expired after seven tax years		b
Listed personal property losses at the beginning of the tax year (amo	ount a minus amount b) 502	A
Add: Current-year listed personal property loss (from Schedule 6)		в
	Subt	otal (amount A plus amount B) C
Deduct: Previous year personal property losses applied in the current tax ye personal property gains Enter amount c on line 655 of Schedule 6. Other adjustments Listed personal property losses rem		dD
Deduct – Request to carry back listed personal property loss to	o:	
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	961 962 963 Subtotal (total of amounts e to g)	e f g ▶F
Closing balance of listed personal property losses to be	e carried forward to future tax years (amo	ount E minus amount F) 580 G

Part 7 – Limited partnership losses Current-year limited partnership losses 3 4 5 6 7 1 Partnership Tax year ending Corporation's Corporation's Total of corporation's Column 4 minus Current-year share of limited identifier YYYY/MM/DD at-risk amount share of partnership column 5 limited partnership loss investment tax credit, (if negative, enter "0") partnership losses farming losses, and (column 3 minus 6) resource expenses 600 602 604 606 608 620 Total (enter this amount on line 222 of Schedule 1) Limited partnership losses from previous tax years that may be applied in the current year 6 2 3 4 5 7 Partnership Tax year ending Limited Corporation's Total of corporation's Column 4 minus Limited partnership YYYY/MM/DD share of partnership identifier partnership losses at-risk amount column 5 losses that may be at the end of the investment tax credit, (if negative, enter "0") applied in the year business or property (the lesser of previous tax year losses, and resource columns 3 and 6) expenses 630 632 636 638 650 634 Continuity of limited partnership losses that can be carried forward to future tax years 1 2 3 4 5 6 Limited partnership Limited partnership Current-year limited Limited partnership Current year limited Partnership identifier losses at the end of losses transferred on partnership losses losses applied partnership losses the previous tax year an amalgamation or (from line 620) in the current year closing balance to be carried forward to future years the windup of a (cannot be more than subsidiary line 650) (column 2 plus column 3 plus column 4 minus column 5) 660 662 664 670 675 680 Total (enter this amount on line 335 of the T2 return) Note If you have any current-or previous-year losses, enter your partnership identifier on line 600, 630, or 660. Part 8 – Election under paragraph 88(1.1)(f) -

If you are making an election under paragraph 88(1.1)(f), check the box

Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, *First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent*, and the deemed provision is only for the tax years that start after the commencement of the wind-up.

Yes

190

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	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	26,690			N/A		26,69	
1st preceding taxation year								
2013-12-31		N/A		N/A				
2nd preceding taxation year								
2012-12-31	344	N/A		N/A			34	
3rd preceding taxation year								
2011-12-31	46,358	N/A		N/A			46,35	
4th preceding taxation year								
2010-12-31	118,425	N/A		N/A			118,42	
5th preceding taxation year								
2009-12-31		N/A		N/A				
6th preceding taxation year	100.000	N1/A		N1/A			100.00	
2008-12-31	128,090	N/A		N/A			128,09	
7th preceding taxation year		N1/A		N1/A				
2007-12-31 8th preceding taxation year		N/A		N/A				
2006-12-31	157,321	N/A		N/A			157,32	
9th preceding taxation year	107,321	IN/A		IN/A			157,52	
2005-12-31		N/A		N/A				
10th preceding taxation year		14/7						
2004-12-31		N/A		N/A				
11th preceding taxation year								
2003-12-31		N/A		N/A				
12th preceding taxation year								
		N/A		N/A				
13th preceding taxation year								
		N/A		N/A				
14th preceding taxation year								
		N/A		N/A				
15th preceding taxation year								
		N/A		N/A				
16th preceding taxation year								
		N/A		N/A				
17th preceding taxation year		N1/A		N1/A				
10th proceeding toyotion year		N/A		N/A				
18th preceding taxation year		NI/A		NI/A				
19th preceding taxation year		N/A		N/A				
istin preceding taxation year		N/A		N/A				
20th preceding taxation year		1 1/ / 1		1 1//1				
		N/A		N/A				
Total	450,538	26,690					477,22	

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

	Balanceat	Loss incurred		Loss	Applied	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		N/A	N/A	N/A	N/A
1st preceding taxation year							
2013-12-31		N/A		N/A			
2nd preceding taxation year							
2012-12-31		N/A		N/A			
3rd preceding taxation year							
2011-12-31		N/A		N/A			
4th preceding taxation year							
2010-12-31		N/A		N/A			
5th preceding taxation year							
2009-12-31		N/A		N/A			
6th preceding taxation year							
2008-12-31		N/A		N/A			
7th preceding taxation year							
2007-12-31		N/A		N/A			
8th preceding taxation year							
2006-12-31		N/A		N/A			
9th preceding taxation year							
2005-12-31	206,925	N/A		N/A			206,925
10th preceding taxation year							
2004-12-31		N/A		N/A			
Total	206,925	N/A		N/A			206,925

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

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Schedule 8

Capital Cost Allowance (CCA)

Corporation's name	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

2 No X

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

101

1 Yes

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

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 (amount from column 12 of last year's schedule 8)	Cost of acquisitions during the year (new property must be available for use)*	Adjustments and transfers**	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. 1		4,681,410			0		4,681,410	4	0	0	187,256	4,494,154
2. 6	FENCE	24,442			0		24,442	10	0	0	2,444	21,998
	Totals	4,705,852					4,705,852				189,700	4,516,152

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).
- ** Enter in column 4, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost. Items that **increase** the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that **reduce** the undepreciated capital cost include government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the *T2 Corporation Income Tax Guide* for other examples of adjustments and transfers to include in column 4.
- *** The net cost of acquisitions is the cost of acquisitions (column 3) **plus** or **minus** certain adjustments and transfers 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 straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.
- ***** For every entry in column 9, the "Recapture of capital cost allowance" there must be a corresponding entry in column 5, "Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.
- ****** 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 (14)

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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				
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	+			
Other (specify):				
CONSTRUCTION IN PROGRESS	+	1,111,736		
Total additions per books	=	1,111,736	▶	1,111,736
Proceeds up to original cost – Schedule 8 regular classes				
Proceeds up to original cost – Schedule 8 leasehold improvements	+			
Proceeds in excess of original cost – capital gain	+			
Recapture deferred – as above	+			
Capital gain deferred – as above	+			
Pre V-day appreciation	+			
Other (specify):				
	+			
Total proceeds per books	=		▶	
Depreciation and amortization per accounts – Schedule 1			-	181,969
Loss on disposal of fixed assets per accounts				
Gain on disposal of fixed assets per accounts			+	
	Net change	per tax return	=	929,767

Fixed assets (excluding land) per financial statements

Closing net book value		6,626,285
Opening net book value	-	5,696,518
Net change per financial stateme	ents =	929,767

If the amounts from the tax return and the financial statements differ, explain why below.



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SCHEDULE 9

Tax year end Year Month Day 2014-12-31

RELATED AND ASSOCIATED CORPORATIONS

2014-12-31

Name of corporation	Business Number	
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	

• Complete this schedule if the corporation is related to or associated with at least one other corporation.

• For more information, see the T2 Corporation Income Tax Guide.

	Name	Country of resi- dence (other than Canada)	Business number (see note 1)	Rela- tion- ship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
	100	200	300	400	500	550	600	650	700
1.	Grimsby Power Incorporated		86487 4839 RC0001	3					
2.	Grimsby Energy Incorporated		86880 1721 RC0001	3					
3.	GRIMSBY HYDRO INCORPORATED		86880 1929 RC0001	3					
4.	Niagara Power Incorporated		86880 5920 RC0002	1					
5.	Town of Grimsby		10698 4636 RC0001	3					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.

Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

T2 SCH 9 (11)

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SCHEDULE 23

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

2014-12-31

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.
 - Column 1: Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the Income Tax Act (ITA) not to be associated for purposes of the small business deduction.
 - Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").
 - Column 3: Enter the association code that applies to each corporation:
 - 1 Associated for purposes of allocating the business limit (unless code 5 applies)
 - 2 CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
 - 3 Non-CCPC that is a "third corporation" as defined in subsection 256(2)
 - 4 Associated non-CCPC
 - 5 Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"
 - Column 4: Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.
 - Column 5: Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.
 - Column 6: Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range	Calendaryear	Acceptable range
2006	maximum \$300,000	2008	maximum\$400,000
2007	\$300,001 to \$400,000	2009	\$400,001 to \$500,000

If the calendar year to which this agreement applies is after 2009, ensure that the total at line A does not exceed \$500,000.

Allocating the business limit

Date filed (do not use this area)						Year Month Day		
ls this	Year 2014 Is this an amended agreement for the above-noted calendar year that is intended to replace an agreement previously filed by any of the associated corporations listed below? Year 2014							
	1 Names of associated corporations 100	2 Business Number of associated corporations 200	3 Asso- ciation code 300	4 Business limit for the year (before the allocation) \$	5 Percentage of the business limit % 350	6 Business limit allocated* \$ 400		
1	NIAGARA WEST TRANSFORMATION CORPORA	87681 9301 RC0001	1	500,000				
2	Grimsby Power Incorporated	86487 4839 RC0001	1	500,000	100.0000	500,000		
3	Grimsby Energy Incorporated	86880 1721 RC0001	1	500,000				
4	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1	500,000				
5	Niagara Power Incorporated	86880 5920 RC0002	1	500,000				
6	Town of Grimsby	10698 4636 RC0001	1	500,000				
				Total	100.0000	500,000 A		

Business limit reduction under subsection 125(5.1) of the ITA

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "Large corporation amount" at line 415 of the T2 return. If the corporation is a member of an associated group** of corporations in the current tax year, the amount at line 415 of the T2 return is equal to 0.225% x (A - \$10,000,000) where, "A" is the total of taxable capital employed in Canada*** of each corporation in the associated group for its last tax year ending in the preceding calendar year.

* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. If the tax year straddles January 1, 2009, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit that would have been determined for the first tax year ending in the calendar year, if \$500,000 was used in allocating the amounts among associated corporations and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the first tax year ending in the calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year.

** The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

*** "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the ITA.

T2 SCH 23 (09)

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Schedule 33

Taxable Capital Employed in Canada – Large Corporations

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

• Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than \$10,000,000.

• If the total taxable capital employed in Canada of the corporation and its related corporations is greater than \$10,000,000, file a completed Schedule 33 with your T2 Corporation Income Tax Return no later than six months from the end of the tax year.

Unless otherwise noted, all legislative references are to the Income Tax Act and the Income Tax Regulations.

• Subsection 181(1) defines the terms financial institution, long-term debt, and reserves.

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- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, Taxable capital employed in Canada.

□ Part 1 – Capital

Add the following year-end amounts:		
Reserves that have not been deducted in computing income for the year under Part I 101		
Capital stock (or members' contributions if incorporated without share capital)	2,400,100	
Retained earnings		
Contributed surplus		
Any other surpluses		
Deferred unrealized foreign exchange gains		
All loans and advances to the corporation		
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations		
Any dividends declared but not paid by the corporation before the end of the year		
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year		
The total of all amounts, each of which is an amount under paragraph 181.2(3)(g) for a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below) 		
Subtotal (add lines 101 to 112)	2,400,100	2,400,100 A
Deduct the following amounts:		
Deferred tax debit balance at the end of the year		
Any deficit deducted in computing its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year 122 Any amount deducted under subsection 135(1) in computing income under Part I for the year, as long as the amount may reasonably be regarded as being included in any of	1,572,714	
lines 101 to 112 above		
Deferred unrealized foreign exchange losses at the end of the year		
Subtotal (add lines 121 to 124)	1,572,714 ►	1,572,714 B
Capital for the year (amount A minus amount B) (if negative, enter "0")		827,386
Note: Line 112 is determined as follows:		
– An amount for a partnership is the proportion of the amount, if any, by which the total of those amounts—for t or before the tax year-end of the corporation—that would be determined for lines 101, 107, 108, 109, and 111 same way that they apply to corporations exceed the partnership's deferred unrealized foreign exchange loss	as if they apply to the partnership	

- In determining an amount for a partnership, do not include amounts owing by the partnership

- to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership.

- to any partnership in which a corporation described above held a membership interest either directly or indirectly through another partnership.

- The proportion of an amount for a partnership is determined by the amount that the corporation's share of the partnership's income or loss for the fiscal period—to which the corporation is entitled either directly or indirectly through another partnership—is of the partnership's income or loss for the period.



21166.214 2015-08-13 10:06	2014-12-31	NIAGARA WEST TRANSFORMATI 8	ON CORPORATION 37681 9301 RC0001
Part 2 – Investment allowance			
Add the carrying value at the end of the year of the following	assets of the corporation:		
	· · · · · · · · · · · · · · · · · · ·		
A loan or advance to another corporation (other than a finan A bond, debenture, note, mortgage, hypothecary claim, or s (other than a financial institution)	,		
Long-term debt of a financial institution			
A dividend payable on a share of the capital stock of anothe A loan or advance to, or a bond, debenture, note, mortgage member of which was, throughout the year, another corpora tax under this Part (otherwise than because of paragraph 18 paragraph 181.2(4)(d.1).	, hypothecary claim or similar obligation of, a pa ation (other than a financial institution) that was	artnership each s not exempt from n	
An interest in a partnership (see note 2 below) Investment allowance for the year (add lines 401 to 407)	100	
- · ·	,		
 Notes: Lines 401 to 405 should not include the carrying value of exempt from tax under Part I.3 (other than a non-resident establishment). 			
2. Where the corporation has an interest in a partnership he additional rules regarding the carrying value of an interes		partnership, refer to subsection 181.2(5) for	or
 Where a trust is used as a conduit for loaning money from considered to have been made directly from the lending of apply. 			
- Part 3 – Taxable capital Capital for the year (line 190) Deduct: Investment allowance for the year (line 490) Taxable capital for the year (amount C minus amount D)	(if pegative enter "0")		827,386 C D 827,386
- Part 4 – Taxable capital employed in Cana			<u>.</u>
	a corporation that was resident in Canada	at any time in the year	
the year (line 500) 827,386 x in C	come earned Canada6101,000le income1,000	Taxable capital = employed in Canada 690	827,386
 Regulation 8601 gives details on calculating the Where a corporation's taxable income for a taxy to have a taxable income for that year of \$1,000. In the case of an airline corporation, Regulation a 	year is "0," it shall, for the purposes of the above		
	corporation that was a non-resident of Can a business through a permanent establish	0,	
Total of all amounts each of which is the carrying value at the held in the year, in the course of carrying on any business du Deduct the following amounts: Corporation's indebtedness at the end of the year [other than of paragraphs 181.2(3)(c) to (f)] that may reasonably be rega carried on during the year through a permanent establishmer Total of all amounts each of which is the carrying value at the described in subsection 181.2(4) of the corporation that it us year, in the course of carrying on any business during the year establishment in Canada	rring the year through a permanent establishme indebtedness described in any arded as relating to a business it nt in Canada	ent in Canada 701	
Total of all amounts each of which is the carrying value at the corporation that is a ship or aircraft the corporation operated personal or movable property used or held by the corporation	in international traffic, or	_	

Taxable capital employed in Canada (line 701 minus amount E) (if negative, enter "0")	
Taxable capital employed in Canada (inte 701 minus amount E) (in negative, enter 0)	

Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the Note: year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

Total deductions (add lines 711, 712, and 713)

Е

Part 5 – Calculation for purposes of the small business deduction	
This part is applicable to corporations that are not associated in the current year, but were associated in the prior year.	
Taxable capital employed in Canada (line 690 or 790, whichever applies)	F
Deduct:	10,000,000 G
Excess (amount F minus amount G) (if negative, enter "0")	H
Calculation for purposes of the small business deduction (amount H x 0.225%)	I
Enter this amount at line 415 of the T2 return.	



SCHEDULE 50

SHAREHOLDER INFORMATION

2014-12-31

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

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 one number per shareholder				
	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.	86880 5920 RC0002			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						

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Schedule 510

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Ontario Corporate Minimum Tax

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

File this schedule if the corporation is subject to Ontario corporate minimum tax (CMT). CMT is levied under section 55 of the Taxation Act, 2007 (Ontario), referred to as the "Ontario Act".

• Complete Part 1 to determine if the corporation is subject to CMT for the tax year.

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- A corporation not subject to CMT in the tax year is still required to file this schedule if it is deducting a CMT credit, has a CMT credit carryforward, or has a CMT loss carryforward or a current year CMT loss.
- A corporation that has Ontario special additional tax on life insurance corporations (SAT) payable in the tax year must complete Part 4 of this schedule even if it is not subject to CMT for the tax year.
- A corporation is exempt from CMT if, throughout the tax year, it was one of the following:
 - 1) a corporation exempt from income tax under section 149 of the federal Income Tax Act,
 - 2) a mortgage investment corporation under subsection 130.1(6) of the federal Act;
 - 3) a deposit insurance corporation under subsection 137.1(5) of the federal Act;
 - 4) a congregation or business agency to which section 143 of the federal Act applies;
 - 5) an investment corporation as referred to in subsection 130(3) of the federal Act; or
 - 6) a mutual fund corporation under subsection 131(8) of the federal Act.

• File this schedule with the T2 Corporation Income Tax Return.

Part 1 – Determination of CMT applicability

Total assets of the corporation at the end of the tax year *	7,155,025
Share of total assets from partnership(s) and joint venture(s) *	
Total assets of associated corporations (amount from line 450 on Schedule 511)	38,542,438
Total assets (total of lines 112 to 116)	45,697,463
Total revenue of the corporation for the tax year **	649,391
Share of total revenue from partnership(s) and joint venture(s) **	
Total revenue of associated corporations (amount from line 550 on Schedule 511)	23,986,722
Total revenue (total of lines 142 to 146)	24,636,113

The corporation is subject to CMT if:

- for tax years ending before July 1, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are more than \$5,000,000, or the total revenue for the year of the corporation or the associated group of corporations is more than \$10,000,000.
 - \$5,000,000, or the total revenue for the year of the corporation or the associated group of corporations is more than \$10,000,000.

for tax years ending after June 30, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are equal to or more than \$50,000,000, and the total revenue for the year of the corporation or the associated group of corporations is equal to or more than \$100,000,000.
 If the corporation is not subject to CMT, do not complete the remaining parts unless the corporation is deducting a CMT credit, or has a CMT credit carryforward, a CMT loss carryforward, a current year CMT loss, or SAT payable in the year.

* Rules for total assets

- Report total assets according to generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Do not include unrealized gains and losses on assets and foreign currency gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.
- The amount on line 114 is determined at the end of the last fiscal period of the partnership or joint venture that ends in the tax year of the corporation. Add the proportionate share of the assets of the partnership(s) and joint venture(s), and deduct the recorded asset(s) for the investment in partnerships and joint ventures.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

** Rules for total revenue

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the tax year is less than 51 weeks, **multiply** the total revenue of the corporation or the partnership, whichever applies, by 365 and **divide** by the number of days in the tax year.
- The amount on line 144 is determined for the partnership or joint venture fiscal period that ends in the tax year of the corporation. If the partnership or joint venture has 2 or more fiscal periods ending in the filing corporation's tax year, **multiply** the sum of the total revenue for each of the fiscal periods by 365 and **divide** by the total number of days in all the fiscal periods.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

┌ Part 2 – Adjusted net income/loss for CMT purposes ─────		
Net income/loss per financial statements *		-98,462
Add (to the extent reflected in income/loss):		
Provision for current income taxes/cost of current income taxes		
Provision for deferred income taxes (debits)/cost of future income taxes		
Equity losses from corporations 224		
Financial statement loss from partnerships and joint ventures 226 Dividends deducted on financial statements (subsection 57(2) of the Ontario Act), 230 excluding dividends paid by credit unions under subsection 137(4.1) of the federal Act 230		
Other additions (see note below):		
Share of adjusted net income of partnerships and joint ventures **		
Total patronage dividends received, not already included in net income/loss		
281		
283		
Subtotal	>	А
Deduct (to the extent reflected in income/loss):		//
Provision for recovery of current income taxes/benefit of current income taxes		
Provision for deferred income taxes (credits)/benefit of future income taxes		
Equity income from corporations		
Financial statement income from partnerships and joint ventures		
Dividends deductible under section 112, section 113, or subsection 138(6) of the federal Act 330		
Dividends not taxable under section 83 of the federal Act (from Schedule 3)		
Gain on donation of listed security or ecological gift		
Accounting gain on transfer of property to a corporation under section 85 or 85.1 of the federal Act ***		
Accounting gain on transfer of property to/from a partnership under section 85 or 97 of the federal Act ****		
Accounting gain on disposition of property under subsection 13(4), subsection 14(6), or section 44 of the federal Act *****		
or an amalgamation under section 87 of the federal Áct		
Other deductions (see note below):		
Share of adjusted net loss of partnerships and joint ventures **		
Tax payable on dividends under subsection 191.1(1) of the federal Act multiplied by 3		
381 382		
383 384		
385 386		
387 388		
389 390	、	
Subtotal	^	B
Adjusted net income/loss for CMT purposes (line 210 plus amount A minus amount B)		-98,462
If the amount on line 490 is positive and the corporation is subject to CMT as determined in Part 1, enter the amount of	on line 515 in Part 3.	
If the amount on line 490 is negative, enter the amount on line 760 in Part 7 (enter as a positive amount).		
Note		
In accordance with Ontario Regulation 37/09, when calculating net income for CMT purposes, accounting income sho	ould be adjusted to:	
 exclude unrealized gains and losses due to mark-to-market changes or foreign currency changes on specified mark- include realized gains and losses on the disposition of specified mark-to-market property not already included in th property is not a capital property or is a capital property disposed in the year or in a previous tax year ended after N 	ne accounting income, if the	nly);
"Specified mark-to-market property" is defined in subsection 54(1) of the Ontario Act.		
These rules also apply to partnerships. A corporate partner's share of a partnership's adjusted income flows through to the corporate partner.	on a proportionate basis	
* Rules for net income/loss		
 Banks must report net income/loss as per the report accepted by the Superintendent of Financial Institutions of consolidation and equity methods are not used. 	under the federal Bank Act, adju	usted so

Part 2 – Calculation of adjusted net income/loss for CMT purposes (continued)

- Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions or equivalent provincial insurance regulator, before SAT and adjusted so consolidation and equity methods are not used. If the life insurance corporation is resident in Canada and carries on business in and outside of Canada, **multiply** the net income/loss by the ratio of the Canadian reserve liabilities **divided** by the total reserve liability. The reserve liabilities are calculated in accordance with Regulation 2405(3) of the federal Act.
- Other corporations must report net income/loss in accordance with generally accepted accounting principles, except that consolidation and equity methods must not be used. When the equity method has been used for accounting purposes, equity losses and equity income are removed from book income/loss on lines 224 and 324 respectively.
- Corporations, other than insurance corporations, should report net income from line 9999 of the GIFI (Schedule 125) on line 210.
- ** The share of the adjusted net income of a partnership or joint venture is calculated as if the partnership or joint venture were a corporation and the tax year of the partnership or joint venture were its fiscal period. For a corporation with an indirect interest in a partnership through one or more partnerships, determine the corporation's share according to clause 54(5)(c) of the Ontario Act.
- *** A joint election will be considered made under subsection 60(1) of the Ontario Act if there is an entry on line 342, and an election has been made for transfer of property to a corporation under subsection 85(1) of the federal Act.
- **** A joint election will be considered made under subsection 60(2) of the Ontario Act if there is an entry on line 344, and an election has been made under subsection 85(2) or 97(2) of the federal Act.
- ***** A joint election will be considered made under subsection 61(1) of the Ontario Act if there is an entry on line 346, and an election has been made under subsection 13(4) or 14(6) and/or section 44 of the federal Act.

For more information on how to complete this part, see the T2 Corporation - Income Tax Guide.

─ Part 3 – CMT payable

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Part 4 – Calculation of CMT credit carryforward		
CMT credit carryforward at the end of the previous tax year *	G	
Deduct:		
CMT credit expired *	▶ 620	
CMT credit carryforward at the beginning of the current tax year * (see note below)	020	
	650	
CMT credit available for the tax year (amount on line 620 plus amount on line 650)		Н
CMT credit deducted in the current tax year (amount P from Part 5)	ninus amount I)	
Add:	,	
Net CMT payable (amount E from Part 3)		
SAT payable (amount O from Part 6 of Schedule 512)	<u> </u>	
Subtotal	<u> </u>	K
CMT credit carryforward at the end of the tax year (amount J plus amount K)	670	L
 * For the first harmonized T2 return filed with a tax year that includes days in 2009: – do not enter an amount on line G or line 600; – for line 620, enter the amount from line 2336 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for 	the last tax year that ended in	2008.
For other tax years, enter on line G the amount from line 670 of Schedule 510 from the previous tax year.		
Note: If you entered an amount on line 620 or line 650, complete Part 6.		
Part 5 – Calculation of CMT credit deducted from Ontario corporate income tax payable		
CMT credit available for the tax year (amount H from Part 4)	· · · · · · · · · · · · · · · · · · ·	M
Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5)	1	
For a corporation that is not a life insurance corporation:		
CMT after foreign tax credit deduction (amount D from Part 3) 2		
For a life insurance corporation:		
Gross CMT (line 540 from Part 3)		
Gross SAT (line 460 from Part 6 of Schedule 512) 4		
The greater of amounts 3 and 4		
Deduct: line 2 or line 5, whichever applies:	6	
Subtotal (if negative, enter "0")	►	N
Ontario corporate income tax payable before CMT credit (amount F6 from Schedule 5)		
Total refundable tax credits excluding Ontario qualifying environmental trust tax credit (amount J6 minus line 450 from Schedule 5)		
Subtotal (if negative, enter "0")	►	0
CMT credit deducted in the current tax year (least of amounts M, N, and O)	· · · · · · · · · · · · · · · · · · ·	P
Enter amount P on line 418 of Schedule 5 and on line I in Part 4 of this schedule.		

─ Part 6 – Analysis of CMT credit available for carryforward by year of origin –

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	CMT credit balance *
10th previous tax year	680
9th previous tax year	681
8th previous tax year	682
7th previous tax year	683
6th previous tax year	684
5th previous tax year	685
4th previous tax year	686
3rd previous tax year	687
2nd previous tax year	688
1st previous tax year	689
Total **	

* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.

** Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

CMT loss carryforward at the end of the previous tax year *	
Deduct:	
CMT loss expired *	
CMT loss carryforward at the beginning of the tax year * (see note below)	
CMT loss transferred on an amalgamation under section 87 of the federal Act ** (see note below)	
CMT loss available (line 720 plus line 750)	R
Deduct:	
CMT loss deducted against adjusted net income for the tax year (lesser of line 490 (if positive) and line C in Part 3)	
Subtotal (if negative, enter "0")	S
Add:	
Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if negative) (enter as a positive amount)	98,462
Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if negative) (enter as a positive amount) 760 CMT loss carryforward balance at the end of the tax year (amount S plus line 760) 770	<u>98,462</u> т
 * For the first harmonized T2 return filed with a tax year that includes days in 2009: – do not enter an amount on line Q or line 700; 	
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, Corporate Minimum Tax (CMT), for the last tax year that ended in 20	08.
For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.	
** Do not include an amount from a predecessor corporation if it was controlled at any time before the amalgamation by any of the other predecessor corporations.	
Note: If you entered an amount on line 720 or line 750, complete Part 8.	

Part 8 – Analysis of CMT loss available for carryforward by year of origin –

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1stprevious taxyear		829
Total ***		

* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.

** Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.

*** The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

Canada Revenue

Agency

SCHEDULE 511

ONTARIO CORPORATE MINIMUM TAX – TOTAL ASSETS AND REVENUE FOR ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

• For use by corporations to report the total assets and total revenue of all the Canadian or foreign corporations with which the filing corporation was associated at any time during the tax year. These amounts are required to determine if the filing corporation is subject to corporate minimum tax.

• Total assets and total revenue include the associated corporation's share of any partnership(s)/joint venture(s) total assets and total revenue.

- Attach additional schedules if more space is required.
- File this schedule with the T2 Corporation Income Tax Return.

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	Names of associated corporations	Business number (Canadian corporation only) (see Note 1)	Total assets* (see Note 2)	Total revenue** (see Note 2)
	200	300	400	500
1	Grimsby Power Incorporated	86487 4839 RC0001	24,417,629	23,515,618
2	Grimsby Energy Incorporated	86880 1721 RC0001	984,197	10,218
3	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1,519,646	175,912
4	Niagara Power Incorporated	86880 5920 RC0002	11,620,966	284,974
5	Town of Grimsby	10698 4636 RC0001	0	0
		Total	450 38,542,438	550 23,986,722

Enter the total assets from line 450 on line 116 in Part 1 of Schedule 510, *Ontario Corporate Minimum Tax.* Enter the total revenue from line 550 on line 146 in Part 1 of Schedule 510.

Note 1: Enter "NR" if a corporation is not registered.

Note 2: If the associated corporation does not have a tax year that ends in the filing corporation's current tax year but was associated with the filing corporation in the previous tax year of the filing corporation, enter the total revenue and total assets from the tax year of the associated corporation that ends in the previous tax year of the filing corporation.

* Rules for total assets

- Report total assets in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Include the associated corporation's share of the total assets of partnership(s) and joint venture(s) but exclude the recorded asset(s) for the
 investment in partnerships and joint ventures.
- Exclude unrealized gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.

** Rules for total revenue

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the associated corporation has 2 or more tax years ending in the filing corporation's tax year, multiply the sum of the total revenue for each of
 those tax years by 365 and divide by the total number of days in all of those tax years.
- If the associated corporation's tax year is less than 51 weeks and is the only tax year of the associated corporation that ends in the filing corporation's tax year, **multiply** the associated corporation's total revenue by 365 and **divide** by the number of days in the associated corporation's tax year.
- Include the associated corporation's share of the total revenue of partnerships and joint ventures.
- If the partnership or joint venture has 2 or more fiscal periods ending in the associated corporation's tax year, multiply the sum of the total revenue for each of the fiscal periods by 365 and divide by the total number of days in all the fiscal periods.

T2 SCH 511

Canadä

Agency

SCHEDULE 546

CORPORATIONS INFORMATION ACT ANNUAL RETURN FOR ONTARIO CORPORATIONS

2014-12-31

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2014-12-31

- 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.

Part 1 – Identification

			n			
100	Corporation's name (exactly as shown on the MGS)	public	record)			
	NIAGARA WEST TRANSFORMATION CORP	ORAT	ION			
Juris	sdiction incorporated, continued, or amalgamated,	110	Date of incorporation or		120	Ontario Corporation No.
whic	chever is the most recent		amalgamation, whichever is the	Year Month Day		
	Ontario		mostrecent	2003-09-05		1586499

Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address)

	t name/Rural route/Lot and Con	cession number	230 Suite num	nber
	BERTS ROAD			
0 Additional address information	if applicable (line 220 must be	completed first)		
0 Municipality (e.g., city, town)	26	0 Province/state	270 Country	280 Postal/zip code
GRIMSBY		ON	CA	L3M 4E8
1 If there have been no c	hanges, enter 1 in this box and nter 2 in this box and complete			to "Part 4 – Certification."
If there have been no c If there have been no c If there are changes, er Part 4 – Certification –	nter 2 in this box and complete	the applicable parts on the	ne next page, and then go	to "Part 4 – Certification."
Part 4 – Certification –	nter 2 in this box and complete	the applicable parts on th	ne next page, and then go	to "Part 4 – Certification."
300 1 If there have been no c If there are changes, end Part 4 – Certification – certify that all information given in the second sec	nter 2 in this box and complete	the applicable parts on the	ne next page, and then go	to "Part 4 – Certification."
300 1 If there have been no c If there are changes, end Part 4 – Certification – certify that all information given in the second sec	nter 2 in this box and complete his <i>Corporations Information Ac</i> st name,	the applicable parts on th	ne next page, and then go correct, and complete. JS	to "Part 4 – Certification."

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

 Please enter one of the following numbers in this box: 1 - Show no mailing address on the corporation's mailing address on the corporation's mailing address in P 				ddress is the same as the head or		
		3 - The corporation's	complete	mailing address	s is as follows:	
510	Care of (if applicable)					
520	Street number 530 Street name/Rural route/Lot and Co	ncession number		540 Suiter	number	
550	Additional address information if applicable (line 530 must be	e completed first)				
560	Municipality (e.g., city, town)	70 Province/state	580	Country	590 Postal/zip code	

Corporate Taxpayer Summary

Corporation'sname NIAGARA WEST TRANSFORMATION CORPORATION Taxation'ear 2014-01-01 to 2014-12-31 Jurisdiction Ontario Ontario Ontario BC AB SK MB ON QC NB NS NO PE NL XO YT NT NU OC Corporation is associated	Corporate information
Taxation Year 2014-01-01 to 2014-12-31 Jurisdiction Ontario Ontario BC AB SK MB ON QC NB NS NO PE NL XO YT NT NU QC Corporation is associated X Image: Corporation is corporation Y Corporation is corporation Y Corporation is corporation Corporation is corporation Standard is corporation Y Number of associated corporation Corporation is corporation in Canada Corporation is Corporation is corporatio	•
Jurisdiction Ontario	
Corporation is associated Y Corporation is related Y Number of associated corporations 5 Type of corporation Canadian-Controlled Private 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-sensative help. Summary of federal information - Net income -26,690 Datable income - Donations - Calculation of income from an active business carried on in Canada - Dividends paid – Regular - Dividends paid – Regular - Dividends paid – Regular - Balance of the low rate income pool at the end of the previous year - Balance of the general rate income pool at the end of the year - Balance of the general rate income pool at the end of the year - Balance of the general rate income pool at the end of the year - Balance of the general rate income pool at the end of the year - Balance of the general rate income pool at the end of the year - Balance of the general rate income pool at the end of the year<	
Corporation is associated Y Corporation is related Y Number of associated corporation Y Number of associated corporation S Type of corporation Canadian-Controlled Private Corporation Total amount due (refund) federal and provincial* Total amount due (refund) federal and provincial* are all listed in the help. Press F1 to consult the context-sensative help. Summary of federal information	
Corporation is associated Y Corporation is related Y Number of associated corporations 5 Type of corporation Canadian-Controlled Private 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-sensative help. Summary of federal information - Net income -26,690 Taxable income - Donations - Calculation of income from an active business carried on in Canada - Dividends paid – Regular - Dividends paid – Regular - Dividends paid – Eligible - Balance of the low rate income pool at the end of the previous year Balance of the general rate income pool at the end of the year Balance of the general rate income pool at the end of the year Balance of the general rate income pool at the end of the year Balance of the general rate income pool at the end of the year Balance of the general rate income pool at the end of the year Balance of the general rate income pool at the end of the year Balance of the general rate income pool at the end of the year	
Corporation is related Y Number of associated corporation	
Number of associated corporations 5	Corporation is associatedY
Type of corporation Canadian-Controlled Private 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-sensative help. Summary of federal information -26,690 Net income -26,690 Taxable income -26,690 Donations - Calculation of income from an active business carried on in Canada - Dividends paid - 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 general rate income pool at the end of the year - Balance of the general rate income pool at the end of the year - Part I tax (base amount) - - Summary of federal carryforward/carryback information - - Carryforward balances - - - Dividends paid - - - - Balance of the low rate income pool at the end of the year - - - Balances of the general rate	Corporation is related
Total amount due (refund) federal and provincial*	Number of associated corporations <u>5</u>
and provincial*	Type of corporation Canadian-Controlled Private Corporation
The amounts displayed on lines "Total amount due (refund) federal and provincial" are all listed in the help. Press F1 to consult the context-sensative help. Summary of federal information	
Summary of federal information -26,690 Net income -26,690 Taxable income -26,690 Donations -26,690 Calculation of income from an active business carried on in Canada -26,690 Dividends paid -26,690 Dividends paid -26,690 Balance of the low rate income pool at the end of the previous year	
Net income -26,690 Taxable income	
Taxable income	┌ Summary of federal information
Donations	Netincome
Calculation of income from an active business carried on in Canada Dividends paid	Taxable income
Dividends paid Dividends paid – Regular Dividends paid – Regular Dividends paid – Eligible 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) Carryforward balances Dividends paid – Regular Dividends paid – Eligible Dividends paid – Eligible 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 year Part I tax (base amount) Dividends paid – Regular Dividends paid – Eligible	Donations
Dividends paid – Regular	Calculation of income from an active business carried on in Canada
Dividends paid – Eligible	Dividends paid
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 Balance of the general rate income pool at the end of the year Part I tax (base amount) Summary of federal carryforward/carryback information Carryforward balances	Dividends paid – Regular
Balance of the low rate income pool at the end of the year	Dividends paid – Eligible
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) Summary of federal carryforward/carryback information Carryforward balances	Balance of the low 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) Summary of federal carryforward/carryback information Carryforward balances	Balance of the low rate income pool at the end of the year
Part I tax (base amount) Summary of federal carryforward/carryback information Carryforward balances	Balance of the general rate income pool at the end of the previous year
Summary of federal carryforward/carryback information	Balance of the general rate income pool at the end of the year
Carryforward balances	Part I tax (base amount)
Carryforward balances	
20/ 025	
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Non-capital losses that can be carried forward over 20 years

477,228

Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	-26,690		
Taxable income			
%Allocation	100.00		
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Nettaxpayable			
Attributed taxable capital	N/A		N/A
Capital tax payable**	N/A		N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			
Logging tax payable (COZ-1179)			
Taxpayable	N/A		N/A
* For Québec, this includes special taxes.			
** For Québec, this includes compensation tax and registration fee.			
*** For Ontario, this includes the corporate minimum tax, the Crown royalties' additional ta development tax credit and the special additional tax debit on life insurance corporation Balance due/refund.			

- Summary of provincial carryforward amounts	
Other carryforward amounts	
Ontario	
Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510	98,462

Summary – taxable capital

Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
NIAGARA WEST TRANSFORMATION CORPORATION	925,848	925,848	827,386	827,386
Grimsby Power Incorporated	8,046,713	8,046,713	8,035,627	8,035,627
Grimsby Energy Incorporated				
GRIMSBY HYDRO INCORPORATED	1,350,377	1,350,377	1,518,546	1,518,546
Niagara Power Incorporated	177,380	177,380	288,909	288,909
Town of Grimsby				
Total	10,500,318	10,500,318	10,670,468	10,670,468

Québec

Corporate name	Paid-up capital used to calculate the Québec business limit reduction (CO-771 and CO-771.1.3)	Paid-up capital used to calculate the tax credit for investment (CO-1029.8.36.IN)	Paid-up capital used to calculate the 1 million deduction (CO-1137.A and CO-1137.E)
To	Ital		

(Schedule 306)

Total

Ontario		
	Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
		Total
Other provinces		
	Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions

Five-Year Comparative Summary

	Currentyear	1st prior year	2nd prior year	3rd prior year	4th prior year
Federal information (T2) –					
Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Netincome	-26,690	12,965			
Taxable income					
Active business income		12,965			
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible _RIP – 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 (-)					
Line 996 – Amended ax return					
Loss carrybacks requested in prior years					
Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Taxable income before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farmlosses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back o prior years	N/A	N/A			
Adjusted taxable income after loss carrybacks	N/A	N/A			
Losses in the current year carried l previous years (according to Sche					
Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capitallosses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farmlosses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Fotal current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A

21166.214 2015-08-13 10:06		2014-12-31	2014-12-31 NIAGARA WEST TRANSFORMATION CORPO 87681 9301		
Federal taxes ————————————————————————————————————					
Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Part I					
Part IV					
Part III.1					
Other*					
* The amounts displayed on lines "Oth	er" are all listed in the help	o. Press F1 to consult the c	ontext-sensative help.		
┌─ Credits against part I tax ─					
Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Small business deduction					
M&P deduction					
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other*					
* The amounts displayed on lines "Oth	er" are all listed in the help	o. Press F1 to consult the c	ontext-sensative help.		
Refunds/credits					
Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
ITC refund					
Dividend refund					
Instalments					
Surtax credit					
Other*					
* The amounts displayed on lines "Oth	er" are all listed in the help	o. Press F1 to consult the c	ontext-sensative help.		

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2015-08-13	10:06

- Ontario -

Taxation year end	2014-12-31	2013-12-31	2012-12-31	2011-12-31	2010-12-31
Netincome	-26,690	12,965			
Taxable income					
% Allocation	100.00	100.00			
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital					
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.

21166.214 2015-08-1310:06

Diagnostics : All

Туре	Group	Jurisdiction	Diagnostic	Annotation
Missing information	ССН	Federal	M283 — Schedule 8 - Verify if you should enter the cost of acquisitions during the year on line 203 or the proceeds of disposals during the year on line 207.	
Tax planning possibilities	ССН	Federal	P1 — Schedule 1 - CCA claim included in non-capital loss - Consider reducing CCA	
Possible input error	ССН	Federal	E431 — Schedule 7 - Income from goods has been reported in Schedule 125 of the GIFI, but Schedule 7, Calculation of aggregate investment income and active business income, has not been completed.	
Review	ССН	Federal	O103 — Overridden data - You can see the list by using the "Overridden data" filter in Xpress.	
Possible input error	ССН	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	ССН	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	ССН	Federal	E1250 — Schedule 43 - The allocation for dividend allowance between corporations is higher than the dividend allowance amount calculated on line 115.	

21166 Sept 30.215 2016-03-29 13:11

Canada Revenue

Agence du revenu

200

*	Canada Revenue Agency	Agence du revenu du Canada	T2 Corporation Income Tax Return		200
Quebec		· · · ·	prial corporation income tax return, unless the corporation is located in ne of these provinces, you have to file a separate provincial	055	Do not use this area
0		n this return are to the fe ot yet become law at the	deral <i>Income Tax Act</i> and <i>Income Tax Regulations</i> . This return may e time of publication.		
		, 0	schedules and the <i>General Index of Financial Information</i> (GIFI), to your ereturn within six months after the end of the corporation's tax year.		
Formor	e information see v	ww.cra.gc.ca or Guide	T4012, T2 Corporation – Income Tax Guide.		
– Iden	tification —				

Business number (BN)	001
Corporation's name OO2 NIAGARA WEST TRANSFORMATION CORPORATION Address of head office	To which tax year does this return apply? Tax year start Tax year-end 060 2015-01-01 061 2015-09-30
(If yes, complete lines 011 to 018.) 011 231 ROBERTS ROAD 012 City Province, territory, or	YYYY MM DD YYYY MM DD • X Has there been an acquisition of control to which subsection 249(4) applies since the tax year start on line 060? 1 Yes 2 No X If yes, provide the date control was acquired 065 YYYY MM DD
015 GRIMSBY 016 ON Country (other than Canada) Postal code/Zip code 017 018 L3M 4E8	Is the date on line 061 a deemed tax year-end according to subsection 249(3.1)?
(If yes , complete lines 021 to 028.)	Is the corporation a professional corporation that is a member of a partnership?
021 c/o 022 023 City Province, territory, or	Is this the first year of filing after: Incorporation? 070 1 Yes 2 No X Amalgamation? 071 1 Yes 2 No X state If yes, complete lines 030 to 038 and attach Schedule 24.
025 026 Country (other than Canada) Postal code/Zip code 027 028 Location of books and records (if different from head office address)	Has there been a wind-up of a subsidiary under section 88 during the current tax year?
(If yes, complete lines 031 to 038.)	Is this the final tax year before amalgamation? 076 1 Yes 2 No Is this the final return up to dissolution? 078 1 Yes 2 No X
031 032 City Province,territory, or s	If an election was made under section 261, state the functional
035 036 Country (other than Canada) Postal code/Zip code 037 038 040 Type of corporation at the end of the tax year	Is the corporation a resident of Canada? 080 1 Yes X 2 No If no, give the country of residence on line 081 and complete and attach Schedule 97. 081
1 X Canadian-controlled private corporation (CCPC) 4 Corporation control 2 Other private corporation 5 Other corporation (specify, below) 3 Public corporation	olled ation Is the non-resident corporation claiming an exemption under an income tax treaty? an income tax treaty? 082 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	0851Exempt under paragraph 149(1)(e) or (l)2Exempt under paragraph 149(1)(j)3Exempt under paragraph 149(1)(t)4Exempt under other paragraphs of section 149
	Do not use this area
095 096	898



C 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.	Va	s Schedule
		_
Is the corporation related to any other corporations?	150 X	•
Is the corporation an associated CCPC?	160 X	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161	49
Does the corporation have any non-resident shareholders who own voting shares?	151	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	162	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?	163	44
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?	164	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	15
Is the corporation claiming a loss or deduction from a tax shelter?	166	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167	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 (without reference to section 94)?	168	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?	169	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of		-
the Income Tax Regulations?	170	29
Did the corporation have a total amount over \$1 million of reportable transactions with non-arm's length non-residents?	171	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's	470 V	7
common and/or preferred shares?	173 X	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?	172	
Does the corporation earn income from one or more Internet webpages or websites?	180	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201 X	1
Has the corporation made any charitable donations; gifts to Canada, a province, or a territory;	202	
gifts of cultural or ecological property; or gifts of medicine?	202	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?	204 X	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206	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	207	7 -
ii) does the corporation have aggregate investment income at line 440?	208 X	7
Does the corporation have any property that is eligible for capital cost allowance?		- Ŭ
Does the corporation have any property that is eligible capital property?	210	10
Does the corporation have any resource-related deductions?	212	12
Is the corporation claiming deductible reserves (other than transitional reserves under section 34.2)?	213	13
Is the corporation claiming a patronage dividend deduction?		16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or an additional deduction?		17
Is the corporation an investment corporation or a mutual fund corporation?	218	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220	20
Is the corporation claiming any federal or provincial foreign tax credits, or any federal or provincial logging tax credits?	221	21
Does the corporation have any Canadian manufacturing and processing profits?	227	27
Is the corporation claiming an investment tax credit?	231	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?		33/34/35
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?	243	42
	244	
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?	244	45
Is the corporation subject to Part II - Tobacco Manufacturers' surtax?	248	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?	250	39
Is the corporation claiming a Canadian film or video production tax credit refund?		
	254	T1177
		-
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255	92

Ves Schedule Did the corporation have any foreign affiliates in the tax year? 271 Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000? 259
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?
more than CAN\$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? 264 T1174
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? 269 54
Additional information
Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements? 270 1 Yes 2 No X
Is the corporation inactive? 280 1 Yes 2 No X
What is the corporation's main
revenue-generating business activity? 221122 Electric Power Distribution
Specify the principal product(s) mined, manufactured, 284 ELECTRICITY DISTRIBUTER 285 100.000 %
sold, constructed, or services provided, giving the 286 04
approximate percentage of the total revenue that each product or service represents.
Did the corporation immigrate to 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
If the corporation's major business activity is construction, did you have any subcontractors during the tax year? 295 1 Yes 2 No
Taxable income
Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFI
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

	Farm losses of previous tax years from Schedule 4 334 Limited partnership losses of previous tax years from Schedule 4 335		
	Taxable capital gains or taxable dividends allocated from a central credit union 340		
	Prospector's and grubstaker's shares		
	Subtotal	▶	В
	Subtotal (amount A minus amount B) (if negative	enter "0")	C
Add:	Section 110.5 additions or subparagraph 115(1)(a)(vii) additions	355	D
Taxable	e income (amount C plus amount D)	360	
Income	exempt under paragraph 149(1)(t)	370	
Taxable	e income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370)	· · · · <u> </u>	Z
* This an	mount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 8.		

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320

325

331

332

333

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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

21166 Sept 30.215 2016-03-29 13:11	2015-09-30	NIAGARA WEST TRANSFORMATION CORPO 87681 9301 F	
$_{\Box}$ Small business deduction ————			
Canadian-controlled private corporations (CCP	s) throughout the tax year		
Income from active business carried on in Canada fr	m Schedule 7		A
Taxable income from line 360 on page 3, minus 100			
	** on page 7, and minus any amount that, because	105	Р
			В
Business limit (see notes 1 and 2 below)			C
Notes:			
1. For CCPCs that are not associated, enter \$ 50	· · · ·		
prorate this amount by the number of days in the	ax year divided by 365, and enter the result on line 4	410.	
2. For associated CCPCs, use Schedule 23 to calc	late the amount to be entered on line 410.		
Business limit reduction:			
Amount C x 415 *	* 879 D =		F
	11,250		
Reduced business limit (amount C minus amount E	(if negative, enter "0")		F
Small business deduction			
Amount A, B, C, or F,	Number of days in the tax year before		
whichever is the least	0411041 y 1, 2010	$273 \times 17\% =$	1
	Number of days in the tax year	273	
Amount A, B, C, or F, whichever is the least	Number of days in the tax year after December 31, 2015, and before January 1, 2017	× 17.5% =	2
	Number of days in the tax year	273	
	Total of amounts 1 and 2 (enter ar	nount G on line I on page 7) 430	G
* Coloulate the amount offersion nen business	income tax credit deductible on line 632 without refe		
	ence to the corporate tax reductions under section ?		
** Calculate the amount of foreign business inco	ne tax credit deductible on line 636 without reference	e to the corporation tax reductions under section 123.4	ŀ.
*** Large corporations			
0 1	corporations in both the current and previous tax y	ears, the amount to be entered on line 415 is:	
(total taxable capital employed in Canada	or the prior year minus \$10,000,000) x 0.225%.		
	corporations in the current tax year, but was assoc employed in Canada for the current year minus \$1		

• For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.

21166 Sept 30.215 2016-03-29 13:11	2015-09-30	NIAGARA WEST TRANSFORMATION 876	N CORPORATION 81 9301 RC0001
□ General tax reduction for Canadian-controlled private	e corporations ———]
Canadian-controlled private corporations throughout the tax year	-		
Taxable income from page 3 (line 360 or amount Z, whichever applies)			Α
Lesser of amounts B9 and H9 from Part 9 of Schedule 27			
Amount K13 from Part 13 of Schedule 27		<u>.</u> C	
Personal service business income		D	
Amount used to calculate the credit union deduction (amount F from Schedu	ıle 17)	E	
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least			
Aggregate investment income from line 440 on page 6*		G	
Subtotal (add amounts B to G)		►	н
Amount A minus amount H (if negative, enter "0")		· · · · · · · · · · · · · · · · · · ·	I
 General tax reduction for Canadian-controlled private corporations – a Enter amount J on line 638 on page 7. * Except for a corporation that is, throughout the year, a cooperative corporation 			
General tax reduction Do not complete this area if you are a Canadian-controlled private cor a mutual fund corporation, or any corporation with taxable income tha Taxable income from page 3 (line 360 or amount Z, whichever applies)	poration, an investment corp at is not subject to the corpo	poration, a mortgage investment corporation tax rate of 38%.	
Lesser of amounts B9 and H9 from Part 9 of Schedule 27		. Ц	
Personal service business income	434	N	
Amount used to calculate the credit union deduction (amount F from Schedu			
Subtotal (add amounts L to O)		►	P
Amount K minus amount P (if negative, enter "0")			Q
General tax reduction – Amount Q multiplied by13 %Enter amount R on line 639 on page 7.			R

Refundable portion of Part I tax		
Canadian-controlled private corporations throughout the tax year	Number of days in the	
Aggregate investment income	tax year after 2015 X)% = 273 Number of days in the tax year	Α
Foreign non-business income tax credit from line 632 on page 7	В	
Deduct:		
Foreign investment Number of days in the tax year after 2015 income X (9 1 / 3 - 1 1 / 3 X))% =	C	
from Schedule 7 273 Number of days in the tax year	0	
(if negative, enter "0")	►	D
Amount A minus amount D (if negative, enter "0")	······=	E
Taxable income from line 360 on page 3	F	
Foreign non-business income tax credit from line 632 on page 7 X 100 / 35 = H		
Foreign business income tax credit from line 636 on page 7 x 4 = I		
Subtotal	J	
x (26 2 / 3 + 4 x Number of days in the tax year after 2	ю15)% =	
Number of days in the tax year	$\frac{100}{273}$ $\frac{100}{273}$ =	L
Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 8)	=	M
Refundable portion of Part I tax – Amount E, L, or M, whichever is the least	<mark>450</mark>	N
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		
Add the total of:	►	0
Refundable portion of Part I tax from line 450 above	Р	
Total Part IV tax payable from Schedule 3	Q	
	<u> </u>	R
Refundable dividend tax on hand at the end of the tax year – Amount O plus amount R		
- 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 on page 2 of Schedule 3 x (1 / 3)	Number of days in the tax year after 2015 (5 x) %] = 273	S
	Number of days in the tax year	
Refundable dividend tax on hand at the end of the tax year from line 485 above	·····=	т
Dividend refund – Amount S or T, whichever is less	·····=	U

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2016-0	3-29	13:11

Part I tax —			
Base amount Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) mu	ultiplied by	38 % 550	A
Recapture of investment tax credit from Schedule 31		602	В
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) (if it was a CCPC throughout the tax year)	investment inco	ome	
Aggregate investment income from line 440 on page 6		C	
Taxable income from line 360 on page 3	D		
Deduct:			
Amount from line 400, 405, 410, or 425 on page 4, whichever is the least	Е		
Net amount (amount D minus amount E)		F	
Refundable tax on CCPC's investment income – Number of days in the tax year after 2015			
(6 2 / 3 + 4 ×)% of whichever is less: amount C or amount F		604	G
273 Number of days in the tax year	Subtotal (add	amounts A, B, and G)	н
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 J on page 5 General tax reduction from Schedule 21 Eligible Canadian bank deduction under section 125.21	608 616 620 628 632 636 638 639 640 641	I	
Federal qualifying environmental trust tax credit	648		
Investment tax credit from Schedule 31	<mark>652</mark>	\	
	Subtotal	F	J
Part I tax payable – Amount H minus amount J			К
Enter amount K on line 700 on page 8.			

- Privacy statement

Personal information is collected under the *Income Tax Act* to administer tax, benefits, and related programs. It may also be used for any purpose related to the administration or enforcement of the Act such as audit, compliance and the payment of debts owed to the Crown. It may be shared or verified with other federal, provincial/territorial government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source http://www.cra-arc.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html, personal information bank CRA PPU 047.

21166 Sept 30.215 2016-03-29 13:11	2015-09-30	NIAGARA WEST TRANSFORMATION CORPORATION 87681 9301 RC0001
- Summary of tax and credits		
Federal tax		
Part I tax payable from amount K on page 7		
		708
		74.0
		700
		70.4
		700
		Total federal tax
Add provincial or territorial tax:		
Provincial or territorial jurisdiction 750 ON		
(if more than one jurisdiction, enter "multiple" and complete		500
Net provincial or territorial tax payable (except Quebec and	Alberta)	
		Total tax payable 770 A
Deduct other credits:		
Investment tax credit refund from Schedule 31		. 780
Dividend refund from amount U on page 6		
Federal capital gains refund from Schedule 18		
Federal qualifying environmental trust tax credit refund		
Canadian film or video production tax credit refund (Form	T1131)	
Film or video production services tax credit refund (Form T	Г1177)	. 797
Tax withheld at source	<u></u>	. 800
Total payments on which tax has been withheld	801	
Provincial and territorial capital gains refund from Schedul	e18	. 808
Provincial and territorial refundable tax credits from Sched	lule 5	. 812
Tax instalments paid		. 840
•	Total credit:	s 890
Refund code 894 Overpayment	4	Balance (amount A minus amount B)
Direct deposit request		If the result is positive, you have a balance unpaid .
To have the corporation's refund deposited directly into the account at a financial institution in Canada, or to change ba		If the result is negative, you have an overpayment .
already gave us, complete the information below:	anking mormation you	Enter the amount on whichever line applies. Generally, we do not charge or refund a difference
	910	of \$2 or less.
	Branch number	Balance unpaid
914 918		•
Institution number	Accountnumber	For information on how to make your payment, go to www.cra-arc.gc.ca/payments.
		www.ord.aro.go.oa.paymento.
If the corporation is a Canadian-controlled private corporat		
does it qualify for the one-month extension of the date the		
If this return was prepared by a tax preparer for a fee, prov	vide their EFILE number	
Certification		
•,	51 BACCHUS	954 DIRECTOR
Last name (print)	First name (print)	Position, office, or rank g accompanying schedules and statements, and that
		ווץ נוומן נוופ ווופנווטע טו כמוכעומנווע וווכטווופ וטו נוווא נמג
the information given on this return is, to the best of my kno year is consistent with that of the previous tax year except a	wledge, correct and complete. I also cert	, .
the information given on this return is, to the best of my kno year is consistent with that of the previous tax year except a	wledge, correct and complete. I also cert	tached to this return.
the information given on this return is, to the best of my known year is consistent with that of the previous tax year except a 955	wledge, correct and complete. I also cert	tached to this return. 956 (905) 309-0611
the information given on this return is, to the best of my known year is consistent with that of the previous tax year except a 955 2016-03-29 Date (yyyy/mm/dd) Signature of	wledge, correct and complete. I also certi as specifically disclosed in a statement att f the authorized signing officer of the corp	tached to this return.
the information given on this return is, to the best of my known year is consistent with that of the previous tax year except a 955	wledge, correct and complete. I also certi as specifically disclosed in a statement att f the authorized signing officer of the corp	tached to this return.
the information given on this return is, to the best of my known year is consistent with that of the previous tax year except a 955	weledge, correct and complete. I also certi as specifically disclosed in a statement att f the authorized signing officer of the corp fficer? If no , complete the information belo	tached to this return. 956 (905) 309-0611 oration Telephone number ow
the information given on this return is, to the best of my know year is consistent with that of the previous tax year except a 955	weledge, correct and complete. I also certi as specifically disclosed in a statement att f the authorized signing officer of the corp fficer? If no , complete the information belo (print)	tached to this return.

2015-09-30

87681 9301 RC0001

*	Canada Revenue Agency	Agence du revenu du Canada			SCHEDULE 100
Form id	entifier 100		GENERAL INDEX OF FINANCIAL INFORM	ATION – GIFI	
Corpora	ation's name			Business number	Tax year end Year Month Day

NIAGARA WEST TRANSFORMATION CORPORATION

Balance sheet information

Account	Description	GIFI	Current year	Prior year
Assets -				
	Total current assets	1599 +	262,501	378,748
	_ Total tangible capital assets	2008 +	8,898,245	8,791,711
		2009 –	2,151,910	2,015,434
	_ 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 =	7,008,836	7,155,025
Liabilitie	S			
	Total current liabilities	3139 +	1,523,935	1,457,903
	Total long-term liabilities	3450 +	4,749,270	4,869,736
	* Subordinated debt	3460 +		
	_* Amounts held in trust	3470 +		
	_ Total liabilities (mandatory field)	3499 =	6,273,205	6,327,639
Shareho	lder equity			
	_ Total shareholder equity (mandatory field)	3620 +	735,631	827,386
	_ Total liabilities and shareholder equity	3640 =	7,008,836	7,155,025
Retained	earnings			
		3849 =	-1,664,469	-1,572,714
Conoria itam				

Current Assets

Form identifier 1599					
Account	Description	GIFI	Current year	Prior year	
Cash and	deposits				
	_ Cash	1001	12,743	215,05	
	Cash and deposits	+ =	12,743	215,057	
Accounts	receivable				
	_* Accounts receivable	1060	90,425		
	_ Trade accounts receivable	1062	129,682	124,512	
	Accounts receivable	+ =	220,107	124,512	
Other curi	rent assets				
	Prepaid expenses	1484	29,651	39,179	
	Other current assets	+	29,651	39,179	
	_ Total current assets	1599 =	262,501	378,748	

Tangible Capital Assets and Accumulated Amortization

SCHEDULE 100

Account	Description	GIFI	Tangible capital assets	Accumulated amortization	Prior year
and					
	_* Land	1600 +	149,992		149,992
	Total	=	149,992		
Buildings					
	_* Buildings	1680 +	1,256,185	_	1,256,18
		1681	-	290,440	271,59
	Total	=	1,256,185	290,440	
lachinery	, equipment, furniture and fixtures				
	Other machinery and equipment	1785 +	6,273,798	_	6,273,79
		1786	_	1,861,470	1,743,83
	Total	_	6,273,798	1,861,470	1,7 10,00
)ther tand	gible capital assets	-			
	Other capital assets under construction	1920 +	1,218,270		1,111,73
	_ Other capital assets under construction	1920	1,218,270	_	1,111,73
	Total	=	.,210,270		
	_ Total tangible capital assets	2008 =	8,898,245	=	8,791,71
	Total accumulated amortization of tangible				
	capital assets	2009	=	2,151,910	2,015,43

Current Liabilities

SCHEDULE 100

Form identifier 3139					
Account	Description	GIFI	Current year	Prior year	
Amounts p	payable and accrued liabilities				
	* Amounts payable and accrued liabilities	2620	206,150	103,26	
	Amounts payable and accrued liabilities	+ =	206,150	103,264	
Due to rela	ated parties				
		2860	200,000	150,00	
	Due to related parties	+	200,000	150,00	
	* Current portion of long-term liability	2920 +	299,000	284,00	
Other curr	ent liabilities				
	* Other current liabilities	2960	818,785	920,639	
	Other current liabilities	+	818,785	920,639	
	Total current liabilities	3139 =	1,523,935	1,457,903	
Generic item					

Long-term Liabilities

SCHEDULE 100

Form identifier 3450					
Account	Description	GIFI	Current year	Prior year	
Long-term	ı debt				
_	* Long-term debt		3,531,000	3,758,000	
	Long-term debt	· · · · · · · · · · · · · · · · · · ·	3,531,000	3,758,000	
Other long	g-term liabilities				
-	* Other long-term liabilities		1,218,270	1,111,736	
	Other long-term liabilities	· · · · · · · · · · · · · · · · · · ·	1,218,270	1,111,736	
	_ Total long-term liabilities		4,749,270	4,869,736	
* Generic item					

CORPORATE TAXPREP / TAXPREP DES SOCIÉTÉS - EP24 VERSION 2015 V2.2

Shareholder Equity

SCHEDULE 100

Form identifie	r 3620			
Account	Description	GIFI	Current year	Prior year
	_*Common shares	3500 +	100	100
	_* Preferred shares	3520 +	2,400,000	2,400,000
	_* Retained earnings/deficit	3600 +	-1,664,469	-1,572,714
	_ Total shareholder equity	3620 =	735,631	827,386

Retained Earnings/Deficit

SCHEDULE 100

Form identifier 3849

Account	Description	GIFI	Current year	Prior year
	_* Retained earnings/deficit – start	3660 +	-1,572,714	-1,474,252
	_*Netincome/loss	3680 +	-91,755	-98,462
	_ Retained earnings/deficit – end	3849 =	-1,664,469	-1,572,714

Cana Agen	da Revenue Agence du revenu cy du Canada			SCHEDULE 125		
Form identifie	GENERAL INDEX OF FINANCIAL INFORMAT	ION – G	FI			
Corporation's	name	Bu	siness number	Tax year end		
				Year Month Day		
NIAGARA V	VEST TRANSFORMATION CORPORATION	8768	1 9301 RC0001	2015-09-30		
Income st	atement information					
Description	GIFI					
Operating nan Description of Sequence nur						
Account	Description	SIFI	Current year	Prior year		
- Income s	tatement information					
	Total sales of goods and services	089 + _ 518 -	454,023	630,782		
	Gross profit/loss	519 =	454,023	630,782		
		518 + _ 367 +	508,584	668,350		
	· · · · · · · · · · · · · · · · · · ·	368 =	508,584	668,350		
	_ Total revenue (mandatory field)	299 +	454,969	649,391		
		368 –	508,584	668,350		
	_ Net non-farming income	369 =	-53,615	-18,959		
- Farming	income statement information					
	_ Total farm revenue (mandatory field) 9	659 +				
	_ Total farm expenses (mandatory field) 9	898 – _				
	_ Net farm income	899 =				
	Net income/loss before taxes and extraordinary items	970 =	-53,615	-18,959		
	_ Total other comprehensive income 9	998 =				
	inery items and income (linked to Schedule 140)					
Extraord	nary items and income (linked to Schedule 140)	975 –				
		975 976 -				
		980 +	-38,140	-79,503		
		985 -	00,110			
		990 –				
		995 –				
		998 +				
		999 =	-91,755	-98,462		

Revenue

SCHEDULE 125

Form identifier	8299
_	

Account	Description	GIFI	Current year	Prior year
	_* Trade sales of goods and services	8000 +	454,023	630,782
	_ Total sales of goods and services	8089 =	454,023	630,782
Investmen	nt revenue			
	_* Investment revenue	8090	946	18,609
	Investment revenue	· + ₌	946	18,609
	_ Total revenue	8299 =	454,969	649,391

Operating Expenses

CORPORATE TAXPREP / TAXPREP DES SOCIÉTÉS - EP24 VERSION 2015 V2.2

SCHEDULE 125

Page 1

Form identifie	r 9367			
Account	Description	GIFI	Current year	Prior year
	_* Amortization of tangible assets	8670 +	136,477	181,969
Interest ar	nd bank charges			
	* Interest and bank charges	8710	185,732	266,104
	Interest and bank charges	+ =	185,732	266,104
Other exp	enses			
	_ General and administrative expenses	9284	186,375	220,277
	Other expenses	+ =	186,375	220,277
	_ Total operating expenses	9367 =	508,584	668,350
* Generic item				

Agency

Canada 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	2015-09-30
• Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in the reported on the financial statements. If the person preparing the tax return is not the accountant referred to and 4, as applicable.		

- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation Income Tax Guide.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

$_$ Part 1 – Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation?	 	095	1 Yes X	2 No
Is the accountant connected* with the corporation?	 	097	1 Yes	2 No X
Note If the accountant does not have a professional designa schedule. However, you do have to complete Part 4, a	ion, you do not have to co	omplete Parts 2 and 3 of t	his	
* A person connected with a corporation can be: (i) a sh officer, or an employee of the corporation; or (iii) a pers		common shares; (ii) a dir	ector, an	

$_$ Part 2 – Type of involvement with the financial statements -

Choose the option that represents the highest level of involvement of the accountant:	198
Completed an auditor's report	1
Completed a review engagement report	
Conducted a compilation engagement	3 X

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
┌ 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)	1	
Prepared the tax return and the financial information contained therein (financial statements have not been prepared)	2	
Were notes to the financial statements prepared? 101	1 Yes	2 No X
If yes , complete lines 104 to 107 below:		
Are subsequent events mentioned in the notes? 104	1 Yes	2 No
Is re-evaluation of asset information mentioned in the notes?	1 Yes	2 No
Is contingent liability information mentioned in the notes? 106	1 Yes	2 No
Is information regarding commitments mentioned in the notes?	1 Yes	2 No
Does the corporation have investments in joint venture(s) or partnership(s)?	1 Yes	2 No X



- Part 4 - Other information (continued) -

Impairment and fair value changes						
In any of the following assets, was an amount recognized in net income or result of an impairment loss in the tax year, a reversal of an impairment lo change in fair value during the tax year?		ear, 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	21	11	-			
Intangible assets	21	16	-			
Investment property 220						
Biological assets						
Financial instruments 230	23	31	-			
Other	23	36	-			
Financial instruments						
Did the corporation derecognize any financial instrument(s) during the tax	x year (other than trade receivable	s)?	250	1 Yes	2 No 🗴	
Did the corporation apply hedge accounting during the tax year?			255	1 Yes	2 No 🛛	
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 earnings or recognize a change in accounting policy, or to adopt a new accounting st		to	265	1 Yes	2 No X]
If yes , you have to maintain a separate reconciliation.						

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*	Canada Revenue Agency	Agence du revenu du Canada	Net Incom	e (Loss) for Inco	me Tax Pu	urposes	SCHEDULE 1
Corpora	tion's name				Business	Number	Tax year end Year Month Day
NIAG	ARA WEST TRA	NSFORMATION CORP	ORATION		87681 930	01 RC0001	2015-09-30
netir	come (loss) for tax		rmation, see the T2 Corp	rporation's net income (loss poration Income Tax Guide.	s) as reported on t	he financial staten	nents and its
Amount	calculated on line	9999 from Schedule 125					91,755_A
Add:							
Amort	zation of tangible a	ssets			104	136,477	
				Subtotal of additions		136,477 🕨	136,477
Other	additions:						
Misce	llaneous othe	er additions:					
600	UNREALIZED INT	EREST RATE ADJUSTMEN	IT	2	290	38,139	
604							
			Total	2	294		
			S	ubtotal of other additions	199	38,139	38,139
				Total additions	500	174,616	174,616_В
Amount	A plus amount B						82,861
Dedu	ct:						
Capita	l cost allowance fro	om Schedule 8			403	136,100	
				Subtotal of deduction	ons	136,100	136,100
Other	deductions:						
Misce 704	llaneous othe	er deductions:					
			Total		394		
			Sul	ototal of other deductions	499	0	0
				Total deductions	510	136,100	136,100
Net inc	ome (loss) for inc	come tax purposes – ent	ter on line 300 of the T2	return	••••••		-53,239
T2 SCH 1	E (12)						Canadä



Revenue Agence du revenu du Canada

Schedule 4

Corporation Loss Continuity and Application

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- 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 before that time is deductible in computing taxable income in a tax year ending after that time. Also, no amount of capital loss incurred in a tax year ending after that time is deductible in computing taxable income of a tax year ending 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.
- All legislative references are to the Income Tax Act.

Part 1 – Non-capital losses

Determination of current-year non-capital loss	
Net income (loss) for income tax purposes	-53,239 A
Deduct: (increase a loss)	
Net capital losses deducted in the year (enter as a positive amount)a	
Taxable dividends deductible under section 112 or subsections 113(1) or 138(6) b	
Amount of Part VI.1 tax deductible	
Amount deductible as prospector's and grubstaker's shares – Paragraph 110(1)(d.2) d	
Subtotal (total of amounts a to d)	B
Subtotal (amount A minus amount B; if positive, enter "0")	-53,239 C
Deduct: (increase a loss)	
Section 110.5 or subparagraph 115(1)(a)(vii) – Addition for foreign tax deductions	
Subtotal (amount C minus amount D)	-53,239 E
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)	F
Current-year non-capital loss (amount E plus amount F; if positive, enter "0")	-53,239 G
If amount G is negative, enter it on 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* f	
Non-capital losses at the beginning of the tax year (amount e minus amount f) 102684,153	<u>684,153</u> H
Add:	
Non-capital losses transferred on an amalgamation or the wind-up of a subsidiary corporation . 105 g	
Current-year non-capital loss (from amount G)	
Subtotal (amount g plus amount h) 53,239	53,239
Subtotal (amount H plus amount I)	<u>737,392</u> J
 * A non-capital loss expires as follows: 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 after 10 tax years if it arose in a tax year ending after March 22, 2004.	



_	Dart 1	- Non-	canital		(continue	- (ha
	Part I	- NOU-	capital	iosses	(continue	ea)-

Deduct:	
Other adjustments (includes adjustments for an acquisition of control) 150 i	
Section 80 – Adjustments for forgiven amounts	
Subsection 111(10) – Adjustments for fuel tax rebate j.1	
Non-capital losses of previous tax years applied in the current tax year	
Current and previous year non-capital losses applied against current-year	
taxable dividends subject to Part IV tax**	
Subtotal (total of amounts i to I)	K
Non-capital losses before any request for a carryback (amount J minus amount K)	737,392 L
Deduct – Request to carry back non-capital loss to:	
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	
Total of requests to carry back non-capital losses to previous tax years (total of amounts m to r)	N
Closing balance of non-capital losses to be carried forward to future tax years (amount L minus amount M) 180	737,392 N
** Amount I is the total of lines 330 and 335 from Schedule 3, Dividends Received, Taxable Dividends Paid, and Part IV Tax Calculation.	
⊢ 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 205 b	
Subtotal (amount a plus amount b)	۵

Subtotal (amount a plus amount b)	A
Deduct:	
Other adjustments (includes adjustments for an acquisition of control) 250 c	
Section 80 – Adjustments for forgiven amounts	
Subtotal (amount c plus amount d)	B
Subtotal (amount A minus amount B)	C
Add: Current-year capital loss (from the calculation on Schedule 6, Summary of Dispositions of Capital Property) 210	C
Unused non-capital losses that expired in the tax year*e	
Allowable business investment losses (ABIL) that expired as non-capital losses in the tax year**	
Enter amount e or f, whichever is less	
ABILs expired as non-capital loss: line 215 divided by 0.500000	E
Subtotal (total of amounts C to E)	F

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 on line 220 above.

* 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 e.

** 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 f.

Part 2 – Capital losses (continued)			
Deduct: Capital losses from previous tax years applied against the current-year net capital gai	ו***	225	G
Capital losses before any request	for a carryback (amount F minu	s amount G)	Н
Deduct – Request to carry back capital loss to****:			
Capital gain	Amount carried	back	
(100%)	(100%)		
First previous tax year	951	h	
Second previous tax year	952	i	
Third previous tax year	953		
Subtotal (total of a		,	1
Closing balance of capital losses to be carried forward to future		ount I) 280	J
 *** To get the net capital losses required to reduce the taxable capital gain included in the net amount from line 225 multiplied by 50% on line 332 of the T2 return. **** On line 225, 951, 952, or 953, whichever applies, enter the actual amount of the loss. W inclusion rate. 	t income (loss) for the purpose c	of current-year tax, enter the	
– Part 3 – Farm losses –			
Continuity of farm losses and request for a carryback			
Farm losses at the end of the previous tax year		a	
Deduct: Farm loss expired*		b	
Farm losses at the beginning of the tax year (amount a minus amount b)	302	▶	A
Add:			
Farm losses transferred on the amalgamation or the windup of a subsidiary corporation	305	c	
Current-year farm loss (amount F in Part 1)	310	d	
Subtotal (amount c pl	us amount d)	>	B
	Subtotal (amount A plu	s amount B)	C
Deduct:			
Other adjustments (includes adjustments for an acquisition of control)		e	
Section 80 – Adjustments for forgiven amounts		t	
Farm losses of previous tax years applied in the current tax year		g	
Current and previous year farm losses applied against			
current-year taxable dividends subject to Part IV tax**		h	
	nounts e to h)		D
Farm losses before any request	for a carryback (amount C minu	s amount D)	E
Deduct Desuces to easy head form less to			
Deduct – Request to carry back farm loss to: First previous tax year to reduce taxable income		i	
Second previous tax year to reduce taxable income		i	
Third previous tax year to reduce taxable income		J	
First previous tax year to reduce taxable dividends subject to Part IV tax		I	
Second previous tax year to reduce taxable dividends subject to Part IV tax	932	m	
Third previous tax year to reduce taxable dividends subject to Part IV tax	933	n	
Subtotal (total of a	nounts i to n)	<u></u>	F
Closing balance of farm losses to be carried forward to future	ax years (amount E minus amo	ount F) 380	G
 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. 			
** Amount h is the total of lines 340 and 345 from Schedule 3.			

Current-year restricted farm los	SS				
Total losses for the year from farm	ning business				Α
Minus the deductible farm loss:					
(amount A above	– \$2,500)	divided by 2 =	a		
Amount a or \$ 15,000 *,	whichever is less		<u> </u>	b	
				2,500 c	
		Subtotal (amount	tb plus amount c)	2,500 ►	2,500 в
			r restricted farm loss (amour	nt A minus amount B)	с
Continuity of restricted form is	and request for a set		Υ.	,	
Continuity of restricted farm lo Restricted farm losses at the end	•	тураск 		d	
Deduct: Restricted farm loss expl	. ,			ŭ	
Restricted farm losses at the begi			400	¢	ם
Add:	Thing of the tax year (amou	a minus amounter	402	r	0
Restricted farm losses transferre	ed on the amalgamation or th	e wind-up			
				f	
Current-year restricted farm loss				g	
Enter amount g on line 233 of So	chedule 1, Net Income (Loss				
		Subtotal (amoun	tf plus amount g)	►	E
			Subtotal (amo	ount D plus amount E)	F
Deduct:					
Restricted farm losses from prev Enter amount h on line 333 of th	, ,, ,,	st current farming income	430	h	
Section 80 – Adjustments for for	given amounts			i	
Otheradjustments	•			j	
		Subtotal (tota	l of amounts h to j)	>	G
	Restricted	l farm losses before any rec	uest for a carryback (amour	nt F minus amount G)	н
Deduct – Request to carry back			044		
First previous tax year to reduce f	0			K	
Second previous tax year to redu	0			I	
Third previous tax year to reduce	farming income	Cubtotol (totol		m	
			of amounts k to m)	490	'
Closing ba	lance of restricted farm losse	es to be carried forward to f	uture tax years (amount H r	ninus amount I) 400	J
Note					
The total losses for the year fro	m all farming businesses are	e calculated without includir	ng scientific research expens	ses.	
* For tax years that end before M	larch 21, 2013, use \$6,250 ii	nstead of \$15,000.			
** A restricted farm loss expires a	is follows:				
• after 10 tax years if it arose	in a tax year ending before 2	2006; and			
• after 20 tax years if it arose	in a tax year ending after 20	05.			

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Part 5 – Listed personal property losses ———			
Continuity of listed personal property loss and request for a c	carryback		
Listed personal property losses at the end of the previous tax year	·····	a	
Deduct: Listed personal property loss expired after seven tax years	500	b	
Listed personal property losses at the beginning of the tax year (amo	ount a minus amount b) 502	Þ	Α
Add: Current-year listed personal property loss (from Schedule 6)			В
	Subtotal (amoun	t A plus amount B)	C
Deduct: Previous year personal property losses applied in the current tax year personal property gains Enter amount c on line 655 of Schedule 6.	500	C	
Otheradjustments		d	
	Subtotal (amount c plus amount d)	►	D
Listed personal property losses ren	maining before any request for a carryback (amount C	c minus amount D)	E
Deduct – Request to carry back listed personal property loss	to:		
First previous tax year to reduce listed personal property gains		е	
Second previous tax year to reduce listed personal property gains		f	
Third previous tax year to reduce listed personal property gains		g	
	Subtotal (total of amounts e to g)	`_	F
Closing balance of listed personal property losses to b	be carried forward to future tax years (amount E minu	Is amount F) 580	G

1	2	3	4	5	6	7
Partnership identifier	Tax year ending YYYY/MM/DD	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 minus 6)
600	602	604	606	608		620
			То	tal (enter this amount on	line 222 of Schedule 1)	
nited partners	hip losses from prev	vious tax years that ma		,	line 222 of Schedule 1)	
nited partners	hip losses from prev	vious tax years that ma		,	line 222 of Schedule 1)	7

Continuity of limited partnership losses that can be carried forward to future tax years -

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 windup of a subsidiary	Current-year limited partnership losses (from line 620)	Limited partnership losses applied in the current year (cannot be more than line 650)	Current year limited partnership losses closing balance to be carried forward to future years (column 2 plus column 3 plus column 4 minus column 5)
660	662	664	670	675	680
	Tot	al (enter this amount on l	ing 225 of the T2 return)		

Note

If you have any current-or previous-year losses, enter your partnership identifier on line 600, 630, or 660.

Part 8 - Election under paragraph 88(1.1)(f) -Yes 190 If you are making an election under paragraph 88(1.1)(f), check the box Further to a winding-up of a subsidiary, the portion of a non-capital loss, restricted farm loss, farm loss, or limited partnership loss

from a wholly-owned subsidiary is deemed to be the loss of a parent from its tax year starting after the commencement of the winding-up.

Note

This election is only applicable for wind-ups under subsection 88(1) that are reported on Schedule 24, First-Time Filer after Incorporation, Amalgamation, or Winding-up of a Subsidiary into a Parent, and the deemed provision is only for the tax years that start after the commencement of the wind-up.

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 originCurrent1st preceding taxation year 2014-12-312nd preceding taxation year 2013-12-313rd preceding taxation year 2012-12-314th preceding taxation year 2011-12-315th preceding taxation year 2010-12-316th preceding taxation year 2009-12-317th preceding taxation year 2009-12-31	Balance at beginning of year N/A 26,690 344 46,358 118,425 118,425	Loss incurred in current year 53,239 N/A N/A N/A N/A N/A N/A	Adjustments and transfers	Loss carried back Parts I & IV N/A N/A N/A N/A	Taxable income N/A	Part IV tax	Balance at end of year 53,23 26,69 34 34
1st preceding taxation year 2014-12-31 2nd preceding taxation year 2013-12-31 3rd preceding taxation year 2012-12-31 4th preceding taxation year 2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	26,690 344 46,358 118,425	N/A N/A N/A N/A		N/A N/A N/A	N/A		26,69
1st preceding taxation year 2014-12-31 2nd preceding taxation year 2013-12-31 3rd preceding taxation year 2012-12-31 4th preceding taxation year 2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	26,690 344 46,358 118,425	N/A N/A N/A N/A		N/A N/A N/A			26,69
2nd preceding taxation year2013-12-313rd preceding taxation year2012-12-314th preceding taxation year2011-12-315th preceding taxation year2010-12-316th preceding taxation year2009-12-31	344 46,358 118,425	N/A N/A N/A N/A		N/A N/A N/A			34
2013-12-31 3rd preceding taxation year 2012-12-31 4th preceding taxation year 2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	344 46,358 118,425	N/A N/A N/A		N/A N/A			34
3rd preceding taxation year 2012-12-31 4th preceding taxation year 2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	46,358 118,425	N/A N/A N/A		N/A N/A			
2012-12-31 4th preceding taxation year 2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	46,358 118,425	N/A N/A		N/A			
4th preceding taxation year 2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	46,358 118,425	N/A N/A		N/A			
2011-12-31 5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	118,425	N/A					46.35
5th preceding taxation year 2010-12-31 6th preceding taxation year 2009-12-31	118,425	N/A					46.35
2010-12-31 6th preceding taxation year 2009-12-31				N/A			
6th preceding taxation year 2009-12-31				Ν/Δ			
2009-12-31	128,090	N/A		11/7			118,42
	128,090	IN/A		NI/A			
	128,090			N/A			
2008-12-31	120,090	N/A		N/A			128,09
8th preceding taxation year		IN/A		IN/A			120,09
2007-12-31		N/A		N/A			
9th preceding taxation year		11/7					
2006-12-31	157,321	N/A		N/A			157,32
10th preceding taxation year							
2005-12-31		N/A		N/A			
11th preceding taxation year							
2004-12-31		N/A		N/A			
12th preceding taxation year							
2003-12-31		N/A		N/A			
13th preceding taxation year		N/A		N/A			
14th preceding taxation year		N/A		IN/A			-
		N/A		N/A			
15th preceding taxation year		NI/A		NI/A			
16th preceding taxation year		N/A		N/A			+
		N/A		N/A			
17th preceding taxation year		NI/A		NI/A			
18th preceding taxation year		N/A		N/A			+
		N/A		N/A			
19th preceding taxation year		NI/A		NI/A			
20th preceding taxation year		N/A		N/A			
,		N/A		N/A			
Total	477,228	53,239					530,46

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

	Balance at	Loss incurred		Loss	Applied t	o reduce	
Year of origin	Year beginning in current Adjustments		carried back Parts I & IV	Taxable Part IV income tax		Balance at end of year	
Current	N/A	N/A		N/A	N/A	N/A	N/A
1st preceding taxation year							
2014-12-31		N/A		N/A			
2nd preceding taxation year							
2013-12-31		N/A		N/A			
3rd preceding taxation year							
2012-12-31		N/A		N/A			
4th preceding taxation year							
2011-12-31		N/A		N/A			
5th preceding taxation year							
2010-12-31		N/A		N/A			
6th preceding taxation year							
2009-12-31		N/A		N/A			
7th preceding taxation year							
2008-12-31		N/A		N/A			
8th preceding taxation year							
2007-12-31		N/A		N/A			
9th preceding taxation year							
2006-12-31		N/A		N/A			
10th preceding taxation year							
2005-12-31	206,925	N/A		N/A			206,92
Total	206,925	N/A		N/A			206,92

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

Agency

Capital Cost Allowance (CCA)

2015-09-30

Corporation's name	Business Number	Tax year end
		Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

2 No X

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

101

1 Yes

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

Agence du revenu

du Canada

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 (amount from column 12 of last year's schedule 8)	Cost of acquisitions during the year (new property must be available for use)*	Adjustments and transfers**	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. 1		4,494,154			0		4,494,154	4	0	0	134,455	4,359,699
2. 6	FENCE	21,998			0		21,998	10	0	0	1,645	20,353
	Totals	4,516,152					4,516,152				136,100	4,380,052

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).
- ** Enter in column 4, "Adjustments and transfers", amounts that increase or reduce the undepreciated capital cost. Items that **increase** the undepreciated capital cost include amounts transferred under section 85, or transferred on amalgamation or winding-up of a subsidiary. Items that **reduce** the undepreciated capital cost include government assistance received or entitled to be received in the year, or a reduction of capital cost after the application of section 80. See the *T2 Corporation Income Tax Guide* for other examples of adjustments and transfers to include in column 4.
- *** The net cost of acquisitions is the cost of acquisitions (column 3) **plus** or **minus** certain adjustments and transfers 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 straight-line method, where calculations are always based on the cost of acquisitions), enter N/A. Then enter the amount you are claiming in column 11.
- ***** For every entry in column 9, the "Recapture of capital cost allowance" there must be a corresponding entry in column 5, "Proceeds of dispositions during the year". The recapture and terminal loss rules do not apply to passenger vehicles in Class 10.1.
- ****** 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 (14)

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Fixed Assets Reconciliation

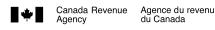
Reconciliation of change in fixed assets per financial statements to amounts used per tax return.

Tax return

Additions for tax purposes – Schedule 8 regular classes				
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	+			
Other (specify):				
CONSTRUCTION IN PROGRESS	+	1,218,270		
Total additions per books	=	1,218,270	▶	1,218,270
Proceeds up to original cost – Schedule 8 regular classes				
Proceeds up to original cost – Schedule 8 leasehold improvements	+			
Proceeds in excess of original cost – capital gain	+			
Recapture deferred – as above	+			
Capital gain deferred – as above	+			
Pre V-day appreciation	+			
Other (specify):				
	+			
Total proceeds per books	=		► <u></u>	
Depreciation and amortization per accounts – Schedule 1				136,477
Loss on disposal of fixed assets per accounts			_	
Gain on disposal of fixed assets per accounts			+	
	Net cha	nge per tax return	=	1,081,793
Financial statements				

Fixed assets (excluding land) per financial statements

Closing net book value			6,596,343
Opening net book value			6,626,285
	Net change per financial statements	=	-29,942
If the amounts from the tax return and the financial statements differ, explain why below.			



RELATED AND ASSOCIATED CORPORATIONS

SCHEDULE 9

Name of corporation	Business Number	Tax year end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

• Complete this schedule if the corporation is related to or associated with at least one other corporation.

• For more information, see the T2 Corporation Income Tax Guide.

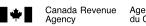
	Name	Country of resi- dence (other than Canada)	Business number (see note 1)	Rela- tion- ship code (see note 2)	Number of common shares you own	% of common shares you own	Number of preferred shares you own	% of preferred shares you own	Book value of capital stock
	100	200	300	400	500	550	600	650	700
1.	Grimsby Power Incorporated		86487 4839 RC0001	3					
2.	Grimsby Energy Incorporated		86880 1721 RC0001	3					
3.	GRIMSBY HYDRO INCORPORATED		86880 1929 RC0001	3					
4.	Niagara Power Incorporated		86880 5920 RC0002	1					
5.	Town of Grimsby		10698 4636 RC0001	3					

Note 1: Enter "NR" if the corporation is not registered or does not have a business number.

Note 2: Enter the code number of the relationship that applies from the following order: 1 - Parent 2 - Subsidiary 3 - Associated 4 - Related but not associated

T2 SCH 9 (11)

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SCHEDULE 23

AGREEMENT AMONG ASSOCIATED CANADIAN-CONTROLLED PRIVATE CORPORATIONS TO ALLOCATE THE BUSINESS LIMIT

2015-09-30

- For use by a Canadian-controlled private corporation (CCPC) to identify all associated corporations and to assign a percentage for each associated corporation. This percentage will be used to allocate the business limit for purposes of the small business deduction. Information from this schedule will also be used to determine the date the balance of tax is due and to calculate the reduction to the business limit.
- An associated CCPC that has more than one tax year ending in a calendar year, is required to file an agreement for each tax year ending in that calendar year.
 - Column 1: Enter the legal name of each of the corporations in the associated group. Include non-CCPCs and CCPCs that have filed an election under subsection 256(2) of the *Income Tax Act* (ITA) not to be associated for purposes of the small business deduction.
 - Column 2: Provide the Business Number for each corporation (if a corporation is not registered, enter "NR").
 - **Column 3:** Enter the association code that applies to each corporation:
 - 1 Associated for purposes of allocating the business limit (unless code 5 applies)
 - 2 CCPC that is a "third corporation" that has elected under subsection 256(2) not to be associated for purposes of the small business deduction
 - 3 Non-CCPC that is a "third corporation" as defined in subsection 256(2)
 - 4 Associated non-CCPC
 - 5 Associated CCPC to which code 1 does not apply because of a subsection 256(2) election made by a "third corporation"
 - Column 4: Enter the business limit for the year of each corporation in the associated group. The business limit is computed at line 4 on page 4 of each respective corporation's T2 return.
 - **Column 5:** Assign a percentage to allocate the business limit to each corporation that has an association code 1 in column 3. The total of all percentages in column 5 cannot exceed 100%.
 - **Column 6:** Enter the business limit allocated to each corporation by multiplying the amount in column 4 by the percentage in column 5. Add all business limits allocated in column 6 and enter the total at line A. Ensure that the total at line A falls within the range for the calendar year to which the agreement applies:

Calendar year	Acceptable range	Calendaryear	Acceptable range
2006	maximum \$300,000	2008	maximum\$400,000
2007	\$300,001 to \$400,000	2009	\$400,001 to \$500,000

If the calendar year to which this agreement applies is after 2009, ensure that the total at line A does not exceed \$500,000.

Allocating the business limit

Date f	filed (do not use this area)				. 025	Year Month Day
Is this	the calendar year to which the agreement applies an amended agreement for the above-noted calendar yea y any of the associated corporations listed below?	r that is intended to replace a	•	, ,	050	Year 2015 1 Yes 2 No X
	1 Names of associated corporations 100	2 Business Number of associated corporations	3 Asso- ciation code 300	4 Business limit for the year (before the allocation) \$	5 Percentage of the business limit % 350	6 Business limit allocated* \$ 400
1	NIAGARA WEST TRANSFORMATION CORPORA	87681 9301 RC0001	1	500,000		
2	Grimsby Power Incorporated	86487 4839 RC0001	1	500,000	100.0000	500,000
3	Grimsby Energy Incorporated	86880 1721 RC0001	1	500,000		
4	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1	500,000		
5	Niagara Power Incorporated	86880 5920 RC0002	1	500,000		
6	Town of Grimsby	10698 4636 RC0001	1	500,000		
				Total	100.0000	500,000 A

Business limit reduction under subsection 125(5.1) of the ITA

The business limit reduction is calculated in the small business deduction area of the T2 return. One of the factors used in this calculation is the "Large corporation amount" at line 415 of the T2 return. If the corporation is a member of an associated group** of corporations in the current tax year, the amount at line 415 of the T2 return is equal to 0.225% x (A - \$10,000,000) where, "A" is the total of taxable capital employed in Canada*** of each corporation in the associated group for its last tax year ending in the preceding calendar year.

* Each corporation will enter on line 410 of the T2 return, the amount allocated to it in column 6. However, if the corporation's tax year is less than 51 weeks, prorate the amount in column 6 by the number of days in the tax year divided by 365, and enter the result on line 410 of the T2 return.

Special rules apply if a CCPC has more than one tax year ending in a calendar year and is associated in more than one of those years with another CCPC that has a tax year ending in the same calendar year. If the tax year straddles January 1, 2009, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit that would have been determined for the first tax year ending in the calendar year, if \$500,000 was used in allocating the amounts among associated corporations and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year. Otherwise, the business limit for the second (or subsequent) tax year(s) will be equal to the lesser of the business limit determined for the first tax year ending in the calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year and the business limit determined for the second (or subsequent) tax year(s) ending in the same calendar year.

** The associated group includes the corporation filing this schedule and each corporation that has an "association code" of 1 or 4 in column 3.

*** "Taxable capital employed in Canada" has the meaning assigned by subsection 181.2(1) or 181.3(1) or section 181.4 of the ITA.

T2 SCH 23 (09)

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Schedule 33

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Taxable Capital Employed in Canada – Large Corporations

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

• Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than \$10,000,000.

• If the total taxable capital employed in Canada of the corporation and its related corporations is greater than \$10,000,000, file a completed Schedule 33 with your T2 Corporation Income Tax Return no later than six months from the end of the tax year.

Unless otherwise noted, all legislative references are to the Income Tax Act and the Income Tax Regulations.

- Subsection 181(1) defines the terms financial institution, long-term debt, and reserves.
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part I.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, Taxable capital employed in Canada.

– Part 1 – Capital

Add the following year-end amounts:		
Reserves that have not been deducted in calculating income for the year under Part I 101		
Capital stock (or members' contributions if incorporated without share capital)	2,400,100	
Retained earnings		
Contributed surplus		
Any other surpluses		
Deferred unrealized foreign exchange gains		
All loans and advances to the corporation		
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations		
Any dividends declared but not paid by the corporation before the end of the year		
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year		
The total of all amounts, each of which is the amount, if any, in respect of a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below)		
Subtotal (add lines 101 to 112)	2,400,100	2,400,100 A

Note:

Line 112 is determined by the formula (A – B) x C/D (as per paragraph 181.2(3)(g)) where:

- A is the total of all amounts that would be determined for lines 101, 107, 108, 109, and 111 in respect of the partnership for its last fiscal period that ends at or before the end of the year if
 - a) those lines applied to partnerships in the same manner that they apply to corporations, and
 - b) those amounts were computed without reference to amounts owing by the partnership
 - (i) to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership, or
 (ii) to any partnership in which a corporation described in subparagraph (i) held a membership interest either directly or indirectly through another partnership.
- B is the partnership's deferred unrealized foreign exchange losses at the end of the period,
- C is the share of the partnership's income or loss for the period to which the corporation is entitled either directly or indirectly through another partnership, and
- D is the partnership's income or loss for the period.



Part 1 – Capital (continued) -

	Subtotal A (from page 1)	2,400,100 A
Deduct the following amounts:		
Deferred tax debit balance at the end of the year		
Any deficit deducted in calculating its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year 122	1,664,469	
To the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above for the year, any amount deducted under subsection 135(1) in calculating income under Part I for the year.		
Deferred unrealized foreign exchange losses at the end of the year		
Subtotal (add lines 121 to 124)	1,664,469 ►	1,664,469 B
Capital for the year (amount A minus amount B) (if negative, enter "0")		735,631

Part 2 – Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:
A share of another corporation
A loan or advance to another corporation (other than a financial institution)
A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution)
Long-term debt of a financial institution
A dividend payable on a share of the capital stock of another corporation
A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim or similar obligation of, a partnership each member of which was, throughout the year, another corporation (other than a financial institution) that was not exempt from tax under this Part (otherwise than because of paragraph 181.1(3)(<i>d</i>)), or another partnership described in paragraph 181.2(4)(<i>d</i> .1) 406
An interest in a partnership (see note 2 below) 407
Investment allowance for the year (add lines 401 to 407)
Notes:
 Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part I.3 (other than a non-resident corporation that at no time in the year carried on business in Canada through a permanent establishment).
 Where the corporation has an interest in a partnership held either directly or indirectly through another partnership, refer to subsection 181.2(5) for additional rules regarding the carrying value of an interest in a partnership.
 Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation. Refer to subsection 181.2(6) for special rules that may apply.
Part 3 – Taxable capital
Capital for the year (line 190) 735,631 735,631
Deduct: Investment allowance for the year (line 490)
Taxable capital for the year (amount C minus amount D) (if negative, enter "0")

Par	t 4	- '	Та	xa	bl	e	са	pi	tal	e	mp	olo	yec	l in	Ca	ina	ada	a —																								
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SCHEDULE 50

SHAREHOLDER INFORMATION

Name of corporation	Business Number	Tax year end Year Month Day	
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30	I

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	areholder		
	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.	86880 5920 RC0002			100.000	
2						
3						
4						
5						
6						
7						
8						
9						
10						

Schedule 510



evenue Agence du revenu du Canada

Ontario Corporate Minimum Tax

Corporation's name	Business number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

- File this schedule if the corporation is subject to Ontario corporate minimum tax (CMT). CMT is levied under section 55 of the Taxation Act, 2007 (Ontario), referred to as the "Ontario Act".
- Complete Part 1 to determine if the corporation is subject to CMT for the tax year.
- A corporation not subject to CMT in the tax year is still required to file this schedule if it is deducting a CMT credit, has a CMT credit carryforward, or has a CMT loss carryforward or a current year CMT loss.
- A corporation that has Ontario special additional tax on life insurance corporations (SAT) payable in the tax year must complete Part 4 of this schedule even if it is not subject to CMT for the tax year.
- A corporation is exempt from CMT if, throughout the tax year, it was one of the following:
 - 1) a corporation exempt from income tax under section 149 of the federal Income Tax Act,
 - 2) a mortgage investment corporation under subsection 130.1(6) of the federal Act;
 - 3) a deposit insurance corporation under subsection 137.1(5) of the federal Act;
 - 4) a congregation or business agency to which section 143 of the federal Act applies;
 - 5) an investment corporation as referred to in subsection 130(3) of the federal Act; or
 - 6) a mutual fund corporation under subsection 131(8) of the federal Act.
- File this schedule with the T2 Corporation Income Tax Return.

Part 1 – Determination of CMT applicability

Total assets of the corporation at the end of the tax year *	7,008,836
Share of total assets from partnership(s) and joint venture(s) *	
Total assets of associated corporations (amount from line 450 on Schedule 511)	38,712,437
Total assets (total of lines 112 to 116)	45,721,273
Total revenue of the corporation for the tax year ** 142	608,292
Share of total revenue from partnership(s) and joint venture(s) **	
Total revenue of associated corporations (amount from line 550 on Schedule 511) 146	26,139,163
Total revenue (total of lines 142 to 146)	26,747,455

The corporation is subject to CMT if:

- for tax years ending before July 1, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are more than \$5,000,000, or the total suggestion of the associated group of corporations are more than
 - \$5,000,000, or the total revenue for the year of the corporation or the associated group of corporations is more than \$10,000,000.

for tax years ending after June 30, 2010, the total assets at the end of the year of the corporation or the associated group of corporations are equal to or more than \$50,000,000, and the total revenue for the year of the corporation or the associated group of corporations is equal to or more than \$100,000,000.
 If the corporation is not subject to CMT, do not complete the remaining parts unless the corporation is deducting a CMT credit, or has a CMT credit carryforward, a CMT loss carryforward, a current year CMT loss, or SAT payable in the year.

* Rules for total assets

- Report total assets according to generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Do not include unrealized gains and losses on assets and foreign currency gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.
- The amount on line 114 is determined at the end of the last fiscal period of the partnership or joint venture that ends in the tax year of the corporation. Add the proportionate share of the assets of the partnership(s) and joint venture(s), and deduct the recorded asset(s) for the investment in partnerships and joint ventures.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.

** Rules for total revenue

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the tax year is less than 51 weeks, **multiply** the total revenue of the corporation or the partnership, whichever applies, by 365 and **divide** by the number of days in the tax year.
- The amount on line 144 is determined for the partnership or joint venture fiscal period that ends in the tax year of the corporation. If the partnership or joint venture has 2 or more fiscal periods ending in the filing corporation's tax year, **multiply** the sum of the total revenue for each of the fiscal periods by 365 and **divide** by the total number of days in all the fiscal periods.
- A corporation's share in a partnership or joint venture is determined under paragraph 54(5)(b) of the Ontario Act and, if the partnership or joint venture had no income or loss, is calculated as if the partnership's or joint venture's income were \$1 million. For a corporation with an indirect interest in a partnership or joint venture, determine the corporation's share according to paragraph 54(5)(c) of the Ontario Act.



┌ Part 2 – Adjusted net income/loss for CMT purposes ─────	
Net income/loss per financial statements *	210 -91,755
Add (to the extent reflected in income/loss):	
Provision for current income taxes/cost of current income taxes	
Provision for deferred income taxes (debits)/cost of future income taxes	
Equity losses from corporations	
Financial statement loss from partnerships and joint ventures 226 Dividends deducted on financial statements (subsection 57(2) of the Ontario Act), 230 excluding dividends paid by credit unions under subsection 137(4.1) of the federal Act 230	
Other additions (see note below):	
Share of adjusted net income of partnerships and joint ventures **	
Total patronage dividends received, not already included in net income/loss	
281	
283	
Subtotal	• A
Deduct (to the extent reflected in income/loss):	
Provision for recovery of current income taxes/benefit of current income taxes	
Provision for deferred income taxes (credits)/benefit of future income taxes	
Equity income from corporations	
Financial statement income from partnerships and joint ventures	
Dividends deductible under section 112, section 113, or subsection 138(6) of the federal Act 330	
Dividends not taxable under section 83 of the federal Act (from Schedule 3)	
Gain on donation of listed security or ecological gift	
Accounting gain on transfer of property to a corporation under section 85 or 85.1 of the federal Act ***	
Accounting gain on transfer of property to/from a partnership under section 85 or 97 of the federal Act ****	
Accounting gain on disposition of property under subsection 13(4), subsection 14(6), or section 44 of the federal Act *****	
Accounting gain on a windup under subsection 88(1) of the federal Act or an amalgamation under section 87 of the federal Act	
Other deductions (see note below):	
Share of adjusted net loss of partnerships and joint ventures **	
Tax payable on dividends under subsection 191.1(1) of the federal Act multiplied by 3 334 Interest deducted/deductible under paragraph 20(1)(c) or (d) of the federal Act, 336 not already included in net income/loss 336	
<u>381</u> <u>382</u> .	
383 384	
385 386	
387 388	
389	
Subtotal	B
Adjusted net income/loss for CMT purposes (line 210 plus amount A minus amount B)	. 490 -91,755
If the amount on line 490 is positive and the corporation is subject to CMT as determined in Part 1, enter the amount on line 515 in Part 1, enter the amount on line	art 3.
If the amount on line 490 is negative, enter the amount on line 760 in Part 7 (enter as a positive amount).	
Note	
In accordance with Ontario Regulation 37/09, when calculating net income for CMT purposes, accounting income should be adjusted	
 exclude unrealized gains and losses due to mark-to-market changes or foreign currency changes on specified mark-to-market pro- include realized gains and losses on the disposition of specified mark-to-market property not already included in the accounting in property is not a capital property or is a capital property disposed in the year or in a previous tax year ended after March 22, 2007. 	ncome, if the
"Specified mark-to-market property" is defined in subsection 54(1) of the Ontario Act.	
These rules also apply to partnerships. A corporate partner's share of a partnership's adjusted income flows through on a proportiona to the corporate partner.	ate basis
* Rules for net income/loss	
 Banks must report net income/loss as per the report accepted by the Superintendent of Financial Institutions under the federa consolidation and equity methods are not used. 	al Bank Act, adjusted so

- Part 2 – Calculation of adjusted net income/loss for CMT purposes (continued)

- Life insurance corporations must report net income/loss as per the report accepted by the federal Superintendent of Financial Institutions or equivalent provincial insurance regulator, before SAT and adjusted so consolidation and equity methods are not used. If the life insurance corporation is resident in Canada and carries on business in and outside of Canada, **multiply** the net income/loss by the ratio of the Canadian reserve liabilities **divided** by the total reserve liability. The reserve liabilities are calculated in accordance with Regulation 2405(3) of the federal Act.
- Other corporations must report net income/loss in accordance with generally accepted accounting principles, except that consolidation and equity methods must not be used. When the equity method has been used for accounting purposes, equity losses and equity income are removed from book income/loss on lines 224 and 324 respectively.
- Corporations, other than insurance corporations, should report net income from line 9999 of the GIFI (Schedule 125) on line 210.
- ** The share of the adjusted net income of a partnership or joint venture is calculated as if the partnership or joint venture were a corporation and the tax year of the partnership or joint venture were its fiscal period. For a corporation with an indirect interest in a partnership through one or more partnerships, determine the corporation's share according to clause 54(5)(c) of the Ontario Act.
- *** A joint election will be considered made under subsection 60(1) of the Ontario Act if there is an entry on line 342, and an election has been made for transfer of property to a corporation under subsection 85(1) of the federal Act.
- **** A joint election will be considered made under subsection 60(2) of the Ontario Act if there is an entry on line 344, and an election has been made under subsection 85(2) or 97(2) of the federal Act.
- ***** A joint election will be considered made under subsection 61(1) of the Ontario Act if there is an entry on line 346, and an election has been made under subsection 13(4) or 14(6) and/or section 44 of the federal Act.

For more information on how to complete this part, see the T2 Corporation - Income Tax Guide.

− Part 3 – CMT payable

Adjusted net income for CM	MT purposes (line	490 in Part 2, if positive)		515			
Deduct:	at D from Dort 7)		00	160			
CMT loss available (amour		rol *	98,4	+02			
Minus: Adjustment for an a	•		08	462 ►	09 462 6	, ,	
Adjusted CMT loss available	le	· · · · · · · · · · · · · · · · · · ·	90,4		98,462 C	;	
Net income subject to CMT	calculation (if neg	gative, enter "0")		520			
Amount from line 520		Number of days in the tax year before July 1, 2010 Number of days in the tax year	x	4 % =	1		
Amount from line 520		Number of days in the tax year after June 30, 2010 Number of days in the tax year	<u>273</u> × 273	2.7 % =	2	:	
	Su	ubtotal (amount 1 plus amou	nt 2)			5	
Deduct: Ontario corporate income to Net CMT payable (if negation Enter amount E on line 278 * Enter the portion of CM control. See subsection **** Enter "0" on line 550 for	purposes *** t deduction (line 54 ax payable before ve, enter "0") 3 of Schedule 5, <i>Ta</i> MT loss available t on 58(3) of the Ont or life insurance co ovince of Ontario f	40 minus line 550) (if negative CMT credit (amount F6 from <i>ax Calculation Supplemental</i> hat exceeds the adjusted net ario Act. orporations as they are not eli rom Part 9 of Schedule 21 or	ve, enter "0") Schedule 5) y – Corporations income for the t	s, and complete Part 4. ax year from carrying o		• • • • • <u></u>	D
If the provincial or territor	rial jurisdiction enterial jurisdiction enterial jurisdiction enterial jurisdiction enterial jurisdiction enter	ered on line 750 of the T2 ret ered on line 750 of the T2 ret =	urn is "multiple,"				<u>.00000</u> F
**** Enter the amount alloc taxable income were \$		om column F in Part 1 of Sch	edule 5. If the ta	xable income is nil, ca	lculate the amount ir	column F as if the	
*****Enter the taxable inco	me amount from li	ne 360 or amount Z of the T2	return, whichev	er applies. If the taxab	le income is nil, ente	r "1,000".	

$_{\Box}$ Part 4 – Calculation of CMT credit carryforward —			
CMT credit carryforward at the end of the previous tax year *	· · · · · · · · · · · · · · · · · · ·	G	
Deduct:			
CMT credit expired *			
CMT credit carryforward at the beginning of the current tax year * (see note below)	▶ 620	
Add:			
CMT credit carryforward balances transferred on an amalgamation or the windup			
CMT credit available for the tax year (amount on line 620 plus amount on line 650 Deduct:)		Н
CMT credit deducted in the current tax year (amount P from Part 5)	Subtotal (amount H i		
Add:			•
SAT payable (amount O from Part 6 of Schedule 512)			
	Subtotal	<u> </u>	к
CMT credit carryforward at the end of the tax year (amount J plus amount K)		670	L
* For the first harmonized T2 return filed with a tax year that includes days in 2	009:		
 do not enter an amount on line G or line 600; for line 620, enter the amount from line 2336 of Ontario CT23 Schedule 		r the last tax year that and ad in	2008
For other tax years, enter on line G the amount from line 670 of Schedule 510		The last lax year that ended in	2008.
Note: If you entered an amount on line 620 or line 650, complete Part 6.			
Part 5 – Calculation of CMT credit deducted from Ontario	corporate income tax payab)le	
			М
Ontario corporate income tax payable before CMT credit (amount F6 from Schedu			
For a corporation that is not a life insurance corporation:		·	
CMT after foreign tax credit deduction (amount D from Part 3)	2		
	²		
For a life insurance corporation:			
Gross CMT (line 540 from Part 3)	3		
Gross SAT (line 460 from Part 6 of Schedule 512)	4		
The greater of amounts 3 and 4	5		
Deduct: line 2 or line	5, whichever applies:	6	
Subtotal	(if negative, enter "0")	►	N
Ontario corporate income tax payable before CMT credit (amount F6 from Schedu	ıle 5)		
Deduct:			
Total refundable tax credits excluding Ontario qualifying environmental trust tax cr (amount J6 minus line 450 from Schedule 5)	edit		
	(if negative, enter "0")	<u> </u>	0
CMT credit deducted in the current tax year (least of amounts M, N, and O)		<u></u>	P
Enter amount P on line 418 of Schedule 5 and on line I in Part 4 of this schedule.			

Is the corporation claiming a CMT credit earned before an acquisition of control?

If you answered **yes** to the question at line 675, the CMT credit deducted in the current tax year may be restricted. For information on how the deduction may be restricted, see subsections 53(6) and (7) of the Ontario Act.

2 No X

Part 6 – Analysis of CMT credit available for carryforward by year of origin –

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	CMT credit balance *
10th previous tax year	680
9th previous tax year	681
8th previous tax year	682
7th previous tax year	683
6th previous tax year	684
5th previous tax year	685
4th previous tax year	686
3rd previous tax year	687
2nd previous tax year	688
1st previous tax year	689
Total **	

* CMT credit that was earned (by the corporation, predecessors of the corporation, and subsidiaries wound up into the corporation) in each of the previous 10 tax years and has not been deducted.

** Must equal the total of the amounts entered on lines 620 and 650 in Part 4.

CMT loss carryforward at the end of the previous tax year *	98,462 Q		
Deduct:	(
CMT loss expired *			
CMT loss carryforward at the beginning of the tax year * (see note below)	<u>98,462</u> ► 720	98,462	
CMT loss transferred on an amalgamation under section 87 of the federal Act ** (see note below) \ldots			
CMT loss available (line 720 plus line 750)	· · · · · · · · · · · · · · · · · · ·	98,462	R
Deduct:			
CMT loss deducted against adjusted net income for the tax year (lesser of line 490 (if positive) and line C in Pa	art 3)		
Su	ubtotal (if negative, enter "0")	98,462	s
Add:			
Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if negative) (enter as a positive amount)		91,755	
Adjusted net loss for CMT purposes (amount from line 490 in Part 2, if negative) (enter as a positive amount) CMT loss carryforward balance at the end of the tax year (amount S plus line 760)		190,217	т
 For the first harmonized T2 return filed with a tax year that includes days in 2009: do not enter an amount on line Q or line 700; 			
- for line 720, enter the amount from line 2214 of Ontario CT23 Schedule 101, Corporate Minimum Ta	ex (CMT), for the last tax year that en	ded in 2008.	
For other tax years, enter on line Q the amount from line 770 of Schedule 510 from the previous tax year.			
** Do not include an amount from a predecessor corporation if it was controlled at any time before the amalg of the other predecessor corporations.	amation by any		
Note: If you entered an amount on line 720 or line 750, complete Part 8.			

- Part 8 – Analysis of CMT loss available for carryforward by year of origin -

Complete this part if:

- the tax year includes January 1, 2009; or
- the previous tax year-end is deemed to be December 31, 2008, under subsection 249(3) of the federal Act.

Year of origin	Balance earned in a tax year ending before March 23, 2007 *	Balance earned in a tax year ending after March 22, 2007 **
10th previous tax year	810	820
9th previous tax year	811	821
8th previous tax year	812	822
7th previous tax year	813	823
6th previous tax year	814	824
5th previous tax year	815	825
4th previous tax year	816	826
3rd previous tax year	817	827
2nd previous tax year	818	828
1st previous tax year		829
Total ***		

* Adjusted net loss for CMT purposes that was earned (by the corporation, by subsidiaries wound up into or amalgamated with the corporation before March 22, 2007, and by other predecessors of the corporation) in each of the previous 10 tax years that ended before March 23, 2007, and has not been deducted.

** Adjusted net loss for CMT purposes that was earned (by the corporation and its predecessors, but not by a subsidiary predecessor) in each of the previous 20 tax years that ended after March 22, 2007, and has not been deducted.

*** The total of these two columns must equal the total of the amounts entered on lines 720 and 750.

Canada Agency

Canada Revenue Agence du revenu Agency du Canada

SCHEDULE 511

ONTARIO CORPORATE MINIMUM TAX – TOTAL ASSETS AND REVENUE FOR ASSOCIATED CORPORATIONS

Name of corporation	Business Number	Tax year-end Year Month Day
NIAGARA WEST TRANSFORMATION CORPORATION	87681 9301 RC0001	2015-09-30

• For use by corporations to report the total assets and total revenue of all the Canadian or foreign corporations with which the filing corporation was associated at any time during the tax year. These amounts are required to determine if the filing corporation is subject to corporate minimum tax.

• Total assets and total revenue include the associated corporation's share of any partnership(s)/joint venture(s) total assets and total revenue.

- Attach additional schedules if more space is required.
- File this schedule with the T2 Corporation Income Tax Return.

	Names of associated corporations	Business number (Canadian corporation only) (see Note 1)	Total assets* (see Note 2)	Total revenue** (see Note 2)
	200	300	400	500
1	Grimsby Power Incorporated	86487 4839 RC0001	24,547,728	25,668,539
2	Grimsby Energy Incorporated	86880 1721 RC0001	1,024,097	9,739
3	GRIMSBY HYDRO INCORPORATED	86880 1929 RC0001	1,519,646	175,912
4	Niagara Power Incorporated	86880 5920 RC0002	11,620,966	284,973
5	Town of Grimsby	10698 4636 RC0001	0	0
		Total	450 38,712,437	550 26,139,163

Enter the total assets from line 450 on line 116 in Part 1 of Schedule 510, *Ontario Corporate Minimum Tax.* Enter the total revenue from line 550 on line 146 in Part 1 of Schedule 510.

Note 1: Enter "NR" if a corporation is not registered.

Note 2: If the associated corporation does not have a tax year that ends in the filing corporation's current tax year but was associated with the filing corporation in the previous tax year of the filing corporation, enter the total revenue and total assets from the tax year of the associated corporation that ends in the previous tax year of the filing corporation.

* Rules for total assets

- Report total assets in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- Include the associated corporation's share of the total assets of partnership(s) and joint venture(s) but exclude the recorded asset(s) for the
 investment in partnerships and joint ventures.
- Exclude unrealized gains and losses on assets that are included in net income for accounting purposes but not in income for corporate income tax purposes.

** Rules for total revenue

- Report total revenue in accordance with generally accepted accounting principles, adjusted so that consolidation and equity methods are not used.
- If the associated corporation has 2 or more tax years ending in the filing corporation's tax year, multiply the sum of the total revenue for each of
 those tax years by 365 and divide by the total number of days in all of those tax years.
- If the associated corporation's tax year is less than 51 weeks and is the only tax year of the associated corporation that ends in the filing corporation's tax year, **multiply** the associated corporation's total revenue by 365 and **divide** by the number of days in the associated corporation's tax year.
- Include the associated corporation's share of the total revenue of partnerships and joint ventures.
- If the partnership or joint venture has 2 or more fiscal periods ending in the associated corporation's tax year, multiply the sum of the total revenue for each of the fiscal periods by 365 and divide by the total number of days in all the fiscal periods.

T2 SCH 511

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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	2015-09-30

- 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.

- Part 1 - Identification

100 Corporation's name (exactly as shown on the MGS p	public record)		
NIAGARA WEST TRANSFORMATION CORP	ORATION		
Jurisdiction incorporated, continued, or amalgamated,	110 Date of incorporation or		120 Ontario Corporation No.
whichever is the most recent	amalgamation, whichever is the	Year Month Day	
Ontario	most recent	2003-09-05	1586499

- Part 2 – Head or registered office address (P.O. box not acceptable as stand-alone address) -

Street number 220 Street name/Rura	I route/Lot and Concession number	230 Suite num	ber
0 Street number 220 Street name/Rura 231 ROBERTS RO	AD		
Additional address information if applicable	e (line 220 must be completed first)		
Municipality (e.g., city, town)	260 Province/state 2	270 Country	280 Postal/zip code
GRIMSBY	ON	CA	L3M 4E8
mes, addresses for service, and the date elect nior officers, or with respect to the corporation' blic record maintained by the MGS, obtain a C	ed/appointed and, if applicable, the date the el s mailing address or language of preference?	ection/appointment ceas To review the information n, visit www.ServiceOnt cation."	sed of the directors and five most n shown for the corporation on the tario.ca.
ames, addresses for service, and the date elect enior officers, or with respect to the corporation ublic record maintained by the MGS, obtain a C If there have been no changes, ent If there are changes, enter 2 in this art 4 – Certification	ed/appointed and, if applicable, the date the el s mailing address or language of preference? orporation Profile Report. For more informatio er 1 in this box and then go to "Part 4 – Certific box and complete the applicable parts on the	ection/appointment ceas To review the information n, visit www.ServiceOnt cation." next page, and then go to	sed of the directors and five most n shown for the corporation on the tario.ca.
Part 4 – Certification –	ed/appointed and, if applicable, the date the el s mailing address or language of preference? orporation Profile Report. For more informatio er 1 in this box and then go to "Part 4 – Certific box and complete the applicable parts on the completer the applicable parts on the	ection/appointment ceas To review the information n, visit www.ServiceOnt cation." next page, and then go to rrect, and complete.	sed of the directors and five most n shown for the corporation on the tario.ca.
ames, addresses for service, and the date elect enior officers, or with respect to the corporation ublic record maintained by the MGS, obtain a C If there have been no changes, ent If there are changes, enter 2 in this Part 4 – Certification	ed/appointed and, if applicable, the date the el s mailing address or language of preference? orporation Profile Report. For more informatio er 1 in this box and then go to "Part 4 – Certific box and complete the applicable parts on the	ection/appointment ceas To review the information n, visit www.ServiceOnt cation." next page, and then go to rrect, and complete.	sed of the directors and five most n shown for the corporation on the tario.ca.
ames, addresses for service, and the date elect enior officers, or with respect to the corporation ublic record maintained by the MGS, obtain a C If there have been no changes, ent If there are changes, enter 2 in this Part 4 – Certification certify that all information given in this <i>Corporat</i> SHAFEE	ed/appointed and, if applicable, the date the el s mailing address or language of preference? orporation Profile Report. For more informatio er 1 in this box and then go to "Part 4 – Certific box and complete the applicable parts on the completer the applicable parts on the	ection/appointment ceas To review the information n, visit www.ServiceOnt cation." next page, and then go to rrect, and complete.	sed of the directors and five most n shown for the corporation on the tario.ca.

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



500	Please enter one of the following numbers in this box:	 2 - 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 addr	ess is as follows:	
510	Care of (if applicable)				
520	Street number 530 Street name/Rural route/Lot and Co	oncession number	540 Sui	e number	
550	Additional address information if applicable (line 530 must be	e completed first)			
560	Municipality (e.g., city, town)	70 Province/state	580 Country	590 Postal/zip code	

Corporate Taxpayer Summary

Corpo	orate inf	ormatic	on ———												
-	on's name			. NIAGA	RA WEST	TRANS	ORMATI	ON CORP	ORATION	١					
Taxation	Year			2015-0	01-01 to	_201	5-09-30								
Jurisdictio	on			. Ontari	0										
BC	AB	SK	MB	ON	QC	NB	NS	NO	PE	NL	XO	YT	NT	NU	OC
				X											
Corporati	on is assoc	iated .		. <u>Y</u>											
Corporati	on is relate	d		. <u>Y</u>											
Number	ofassociate	ed corpora	tions	5											
Type of c	orporation			. <u>Canad</u>	ian-Contro	lled Priv	vate Corp	ooration							
Total amo and provi	ount due (re ncial*	,													
* The am	ounts displ	ayed on lii	nes "Total a	amount due	e (refund) fe	deral and	l provincial	" are all list	ed in the he	elp. Press	F1 to consu	ult the cont	ext-sensat	ive help.	
– Sumn	harv of f	odoral i	informat	ion —											
Netincon	•	cucrar													-53,239
Taxable i															
Donation	s														
					d on in Can										
Dividend															
	nds paid – F	Regular													
	nds paid – E	•													
Balance	of the low ra	ate income	e pool at the	end of the	previous ye	ar									
Balance	of the low ra	ate income	e pool at the	end of the	year										
Balance	of the gene	ral rate inc	ome pool a	t the end o	f the previou	syear									
Balance	of the gene	ral rate inc	ome pool a	it the end o	f the year										
Part I tax	(base amo	unt)													
– Sumn	harv of f	ederal (carryfor	ward/ca	rryback i	nform	ation —								
	ward balar		- any on												
-			carried for	ward over ?	10 years										206,925
			carried for		-										530,467

Summary of provincial information – provincial income tax payable

	Ontario	Québec (CO-17)	Alberta (AT1)
Net income	-53,239		
Taxable income			
% Allocation			
Attributed taxable income			
Tax payable before deduction*			
Deductions and credits			
Nettaxpayable			
Attributed taxable capital	N/A		N/A
Capital tax payable**			N/A
Total tax payable***			
Instalments and refundable credits			
Balance due/Refund (-)			
Logging tax payable (COZ-1179)			
Taxpayable	N/A		N/A
* For Québec, this includes special taxes.			
** For Québec, this includes compensation tax and registration fee.			
*** For Ontario, this includes the corporate minimum tax, the Crown royalties' additional ta development tax credit and the special additional tax debit on life insurance corporation Balance due/refund.			
- Summary of provincial carryforward amounts			

Other carryforward amounts

Ontario

Corporate minimum tax loss that can be carried forward over 20 years – Schedule 510

Summary – taxable capital

Federal

Corporate name	Taxable capital used to calculate the business limit reduction (T2, line 415)	Taxable capital used to calculate the SR&ED expenditure limit for a CCPC (Schedules 31 and 49)	Taxable capital used to calculate line 233 of the T2 return	Taxable capital used to calculate line 234 of the T2 return
NIAGARA WEST TRANSFORMATION CORPORATION	827,386	827,386	735,631	735,631
Grimsby Power Incorporated	8,035,627	8,035,627	8,031,895	8,031,895
Grimsby Energy Incorporated				
GRIMSBY HYDRO INCORPORATED	1,350,377	1,350,377	1,518,546	1,518,546
Niagara Power Incorporated	177,380	177,380	277,924	277,924
Town of Grimsby				
Total	10,390,770	10,390,770	10,563,996	10,563,996

190,217

Québec Paid-up capital used to calculate Paid-up capital Paid-up capital Corporate name used to calculate used to calculate the Québec the 1 million the tax credit business limit reduction (CO-771 forinvestment deduction (CO-1137.A and (CO-1029.8.36.IN) and CO-771.1.3) CO-1137.E) and to calculate the additional deduction for transportation costs of remote manufacturing SMEs (CO-156.TR) Total

Ontario

Corporate name	Specified capital used to calculate the expenditure limit – Ontario innovation tax credit (Schedule 566)
Total	

Other provinces

Corporate name	Capital used to calculate the Newfoundland and Labrador capital deduction on financial institutions (Schedule 306)
Total	

Five-Year Comparative Summary

	Currentyear	1st prior year	2nd prior year	3rd prior year	4th prior year
- Federal information (T2) —					
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Netincome	-53,239	-26,690	12,965		
Taxable income					
Active business income			12,965		
Dividends paid					
Dividends paid – Regular					
Dividends paid – Eligible					
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 (-)					
Line 996 – Amended tax return					
Loss carrybacks requested in prior years to reduce taxable income					
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Faxable income before oss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Net capital losses (50%)	N/A	N/A			
Restricted farm losses	N/A	N/A			
Farmlosses	N/A	N/A			
Listed personal property losses (50%)	N/A	N/A			
Total loss carried back	N/A	N/A			
o prior years	IN/A	N/A			
after loss carrybacks	N/A	N/A			
Losses in the current year carried ba to previous years to reduce taxable income (according to Schedule 4)					
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Adjusted taxable income before current year loss carrybacks*	N/A				N/A
Non-capital losses	N/A				N/A
Net capital losses (50%)	N/A				N/A
Restricted farm losses	N/A				N/A
Farmlosses	N/A				N/A
Listed personal property losses (50%)	N/A				N/A
Total current year losses carried back to prior years	N/A				N/A
Adjusted taxable income after loss carrybacks	N/A				N/A

* The adjusted taxable income before current year loss carryback takes into account loss carrybacks that were made in prior taxation years.

21166 Sept 30.215 2016-03-29 13:11		2015-09-30	NIAG/	ARA WEST TRANSFORM	IATION CORPORATION 87681 9301 RC0001
Loss carrybacks requested in prior years to reduce taxable dividends subject to Part IV tax					
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Part IV tax multiplied by 3 before loss carrybacks	N/A	N/A			
Non-capital losses	N/A	N/A			
Farm losses	N/A	N/A			
Total loss carried back to prior years	N/A	 N/A			
Adjusted Part IV tax multiplied by 3 after loss carrybacks	N/A	N/A			
Losses in the current year carried b to previous years to reduce taxable dividends subject to Part IV tax (according to Schedule 4)					
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Part IV tax multiplied by 3 before current year loss carrybacks**	 N/A				 N/A
Non-capital losses	N/A				N/A
Farm losses	N/A				N/A
Total current year losses					
carried back to prior years Adjusted Part IV tax multiplied	N/A				N/A
by 3 after loss carrybacks ** The adjusted Part IV tax multiplied b	N/A				N/A
Federal taxes	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Part IV					
Part III.1					
Other*					
* The amounts displayed on lines "Oth	er" are all listed in the help	o. Press F1 to consult the c	context-sensative help.		
$_{ar{}}$ Credits against part I tax $-$					
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Small business deduction M&P deduction					
Foreign tax credit					
Political contribution					
Investment tax credit					
Abatement/other* * The amounts displayed on lines "Other"	er" are all listed in the helr	Press F1 to consult the c	context-sensative help		
Refunds/credits	2015 00 20	2014 12 21	2012 12 21	2012 12 21	2011 12 21
Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
ITC refund					
Dividend refund					
Instalments Surtax credit					
Surtax credit Other*					
* The amounts displayed on lines "Oth	er" are all listed in the help	o. Press F1 to consult the c	ontext-sensative help.		

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- Ontario -

Taxation year end	2015-09-30	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Netincome	-53,239	-26,690	12,965		
Taxable income					
% Allocation	100.00	100.00	100.00		
Attributed taxable income					
Surtax					
Income tax payable before deduction					
Income tax deductions /credits					
Net income tax payable					
Taxable capital					
Capital tax payable					
Total tax payable*					
Instalments and refundable credits					
Balance due/refund**					
1.					

* 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.

21166 Sept 30.215 2016-03-29 13:11

Diagnostics : All

Туре	Group	Jurisdiction	Diagnostic	Annotation
Missing information	ССН	Federal	M283 — Schedule 8 - Verify if you should enter the cost of acquisitions during the year on line 203 or the proceeds of disposals during the year on line 207.	
Tax planning possibilities	ССН	Federal	P1 — Schedule 1 - CCA claim included in non-capital loss - Consider reducing CCA	
Tax planning possibilities	ССН	Federal	P9 — Schedule 4 - Losses expiring. Consider reducing discretionary deductions.	
Possible input error	ССН	Federal	E1 — Identification - Short taxation year entered.	
Possible input error	ССН	Federal	E431 — Schedule 7 - Income from goods has been reported in Schedule 125 of the GIFI, but Schedule 7, Calculation of aggregate investment income and active business income, has not been completed.	
Review	ССН	Federal	O103 — Overridden data - You can see the list by using the "Overridden data" filter in Xpress.	
Possible input error	ССН	Federal	E681 — Schedule 8 REC - The net change per tax return should equal the net change per financial statements.	
Possible input error	ССН	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	ССН	Federal	E799 — Schedule 9 Workchart - Ensure that the amount of taxable capital employed in Canada from the last taxation year has been entered. This amount is used in the calculation of the business limit	
Possible input error	ССН	Federal	E935 — Instalment - A new corporation formed on an amalgamation is treated as a continuation of the predecessor corporations. An adjustment to the instalment base might be required. Refer to subsection 5301(4) of the Income Tax Regulations.	
Possible input error	ССН	Federal	E985 — Schedule 9 Workchart - According to the taxation year of the associated corporation entered, the corporation's taxation year is less than 51 weeks. Ensure that the total revenue entered has been grossed up to take into consideration the short taxation year.	
Possible input error	ССН	Federal	E985 — Schedule 9 Workchart - According to the taxation year of the associated corporation entered, the corporation's taxation year is less than 51 weeks. Ensure that the total revenue entered has been grossed up to take into consideration the short taxation year.	
Possible input error	ССН	Federal	E1377 — Schedule 9 Workchart - The related or associated corporation's taxation year cannot end in a different calendar year than the one in which the filing corporation's taxation year is ending.	
Possible input error	ССН	Federal	E1377 — Schedule 9 Workchart - The related or associated corporation's taxation year cannot end in a different calendar year than the one in which the filing corporation's taxation year is ending.	
Possible input error	ССН	Federal	E1377 — Schedule 9 Workchart - The related or associated corporation's taxation year cannot end in a different calendar year than the one in which the filing corporation's taxation year is ending.	
Possible input error	ССН	Federal	E1600 — RSI-EFILE-Bar codes - You have indicated at line 920 of the T2 return, that the return is prepared for a fee and you are a tax preparer. As define under subsection 150.1(2.3) of the ITA, a tax preparer must file any return of income prepared by the tax preparer for consideration by way of electronic filing. Penalties will apply if you file the return other than by way of electronic filing for a fee and you have already filed 10 corporate tax returns or more other than by way of electronic filing.	