

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at March 31, 2020 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at March 31, 2020
(expressed in Barbados dollars)

	Unaudited March 31, 2020 \$	Unaudited March 31, 2019 \$	Audited September 30, 2019 \$
Assets			
Real estate available-for-sale	13,378,199	13,735,069	13,378,199
Investment in associated company	4,829,401	5,577,656	4,851,918
Accounts receivable and prepaid expenses	405,589	266,263	439,121
Cash & cash equivalents	2,434,174	633,866	2,562,170
Other assets	-	64,284	-
Total assets	21,047,363	20,277,138	21,231,408
Liabilities			
Accounts payable and accrued expenses	173,290	113,485	167,718
Security and advanced deposits	274,263	287,418	281,123
Due to related parties	402,068	294,576	337,207
Total liabilities	849,621	695,479	786,048
Total assets less liabilities	20,197,742	19,581,659	20,445,360
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(8,428,549)	(9,044,632)	(8,180,931)
Total shareholders' funds	20,197,742	19,581,659	20,445,360
Net asset value per share	\$0.37	\$0.35	\$ 0.38

Approved by:



Director

May 14th, 2020



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period October 1, 2019 - March 31, 2020
(expressed in Barbados dollars)

	Unaudited Six-month period October 1, 2019 - March 31, 2020 \$	Unaudited Six-month period October 1, 2018 - March 31, 2019 \$	Audited year ended September 30, 2019 \$
Revenue			
Share of loss on investments accounted for using the equity method	(22,517)	75,984	(1,443)
Other income	-	1,851	7,002
Total investment (loss)/income	(22,517)	77,835	5,559
Expenses			
Fair value (gain) on real estate available for re-sale	-	-	(1,293,956)
Net carrying costs of real estate available for re-sale	62,967	181,590	217,955
Audit, listing and other professional fees	80,900	58,277	113,099
Fund management fees	38,460	60,515	136,043
Investment advisor fees	38,460	60,515	136,043
Net loss on sale of real estate available for re-sale	-	-	112,414
Directors and subcommittee fees	400	720	1,440
Office and administrative expenses	3,914	6,083	8,685
Operating expenditure/(income)	225,101	367,700	(568,277)
Total comprehensive (loss)/income for the period	(247,618)	(289,865)	573,836
Earnings per share	\$(0.00)	\$(0.01)	\$0.01

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period October 1, 2019 - March 31, 2020
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance- September 30, 2018	28,626,291	(8,754,767)	19,871,524
Total comprehensive income for the year	-	573,836	573,836
Balance- September 30, 2019	28,626,291	(8,180,931)	20,445,360
Total comprehensive loss for the period	-	(247,618)	(247,618)
Balance- March 31, 2020	28,626,291	(8,428,549)	20,197,742

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period October 1, 2018 - March 31, 2019
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance- September 30, 2017	28,626,291	(6,644,067)	21,982,224
Total comprehensive loss for the year	-	(2,110,700)	(2,110,700)
Balance- September 30, 2018	28,626,291	(8,754,767)	19,871,524
Total comprehensive loss for the period	-	(289,865)	(289,865)
Balance- March 31, 2019	28,626,291	(9,044,632)	19,581,659

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the six-month period October 1, 2019 - March 31, 2020
(expressed in Barbados dollars)

	Unaudited Six-month period October 1, 2019 - March 31, 2020	Unaudited Six-month period October 1, 2018 - March 31, 2019	Audited Year ended September 30, 2019
			\$
Cash flows from operating activities			
Total comprehensive (loss)/income for the period	(247,618)	(289,865)	573,836
Adjustment for:			
Share of loss/(gain) of investments accounted for using the equity	22,517	(75,984)	1,443
Net loss on sale of real estate available for re-sale	-	71,691	112,414
Fair value gain on real estate available for re-sale	-	-	(1,293,956)
Operating (loss) before working capital changes	(225,101)	(294,158)	(606,263)
Decrease/(increase) in accounts receivable and prepaid expenses	33,532	153,912	(18,946)
(Decrease)/increase in accounts payable and accrued expenses	5,572	(85,604)	(31,372)
(Decrease)/increase in security deposits	(6,860)	3,504	(2,791)
Net decrease/(increase) in due to/from related parties	64,861	(552,654)	(510,022)
Net proceeds from sale of real estate available for re-sale	-	529,385	2,050,535
Additions to real estate available for re-sale	-	(76,688)	-
Increase in other assets	-	(64,284)	(59,426)
Cash (used in)/generated from operations	(127,996)	(386,587)	821,715
Net cash (used in)/generated from operating activities	(127,996)	(386,587)	821,715
Cash flows from investing activities			
Distributions from associated companies	-	-	720,002
Net cash generated from investing activities	-	-	720,002
Net (decrease)/increase in cash and cash equivalents	(127,996)	(386,587)	1,541,717
Cash and cash equivalents at beginning of the period	2,562,170	1,020,453	1,020,453
Cash and cash equivalents at end of the period	2,434,174	633,866	2,562,170

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the six-month period October 1, 2019 – March 31, 2020

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$247,618 for the quarter ended March 31, 2020 (unaudited) compared to a loss of \$289,865 over the same period in 2019 (unaudited). The net asset value is \$0.37 per share up from \$0.35 a year earlier. The net assets are \$20.2 million compared to \$19.6 million for the same period in 2019.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 2020 was \$0.16, a discount of 57% to the net asset value.



Chairman

Notes to the Unaudited Consolidated Financial Statements

Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards.
