

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at June 30, 2022 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at June 30, 2022
(expressed in Barbados dollars)

	Unaudited June 30, 2022 \$	Unaudited June 30, 2021 \$	Audited September 30, 2021 \$
Assets			
Real estate available-for-sale	13,346,438	12,777,273	13,346,438
Investment in associated company	4,178,046	4,761,698	4,480,817
Accounts receivable and prepaid expenses	356,593	373,073	419,523
Cash & cash equivalents	1,449,897	1,574,206	1,579,916
Total assets	19,330,974	19,486,250	19,826,694
Liabilities			
Accounts payable and accrued expenses	103,624	171,827	94,967
Security and advanced deposits	61,375	50,750	52,375
Due to related parties	145,426	438,443	390,741
Total liabilities	310,425	661,020	538,083
Total assets less liabilities	19,020,549	18,825,230	19,288,611
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,605,742)	(9,801,061)	(9,337,680)
Total shareholders' funds	19,020,549	18,825,230	19,288,611
Net asset value per share	\$0.35	\$0.35	\$ 0.35

Approved by:



Director

August 12, 2022



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the nine-month period ended June 30, 2022
(expressed in Barbados dollars)

	Unaudited Nine months ended June 30, 2022	Unaudited Nine months ended June 30, 2021	Audited Year ended September 30, 2021
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity method	(14,771)	(47,756)	(40,637)
Total investment loss	(14,771)	(47,756)	(40,637)
Expenses			
Fair value gain on real estate available for re-sale	-	-	(569,165)
Net carrying costs of real estate available for re-sale	51,444	65,899	115,780
Audit, listing and other professional fees	78,157	62,985	77,764
Fund management fees	60,638	53,159	76,640
Investment advisor fees	60,638	53,159	76,640
Directors and subcommittee fees	480	510	680
Office and administrative expenses	1,934	2,305	3,416
Operating expenditure	253,291	238,017	(218,245)
Total comprehensive (loss)/income for the period	(268,062)	(285,773)	177,608
Loss/profit per share	\$0.00	\$0.00	\$0.00

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period ended June 30, 2022
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital \$	Retained earnings \$	Total \$
Balance- September 30, 2020	28,626,291	(9,515,288)	19,111,003
Total comprehensive income for the year	-	177,608	177,608
Balance- September 30, 2021	28,626,291	(9,337,680)	19,288,611
Total comprehensive loss for the period	-	(268,062)	(268,062)
Balance- June 30, 2022	28,626,291	(9,605,742)	19,020,549

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period ended June 30, 2021
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital \$	Retained earnings \$	Total \$
Balance- September 30, 2019	28,626,291	(8,180,931)	20,445,360
Total comprehensive loss for the year	-	(1,334,357)	(1,334,357)
Balance- September 30, 2020	28,626,291	(9,515,288)	19,111,003
Total comprehensive loss for the period	-	(285,773)	(285,773)
Balance- June 30, 2021	28,626,291	(9,801,061)	18,825,230

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the nine-month period ended June 30, 2022
(expressed in Barbados dollars)

	Unaudited Nine months ended June 30, 2022	Unaudited Nine months ended June 30, 2021	Audited Year ended September 30, 2021
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive loss for the period	(268,062)	(285,773)	177,608
Adjustment for:			
Share of loss of investments accounted for using the equity method	14,771	47,756	40,637
Fair value gain on real estate available for re-sale	-	-	(569,165)
Operating loss before working capital changes	(253,291)	(238,017)	(350,920)
Decrease in accounts receivable and prepaid expenses	62,930	103,082	56,632
Increase/(decrease) in accounts payable and accrued expenses	8,657	(18,283)	(95,143)
Increase in security deposits	9,000	13,000	14,625
Net (decrease)/increase in due to/from related parties	(245,315)	22,878	(24,824)
Cash used in operations	(418,019)	(117,340)	(399,630)
Net cash used in operating activities	(418,019)	(117,340)	(399,630)
Cash flows from investing activities			
Distributions from associated companies	288,000	-	288,000
Net cash generated from investing activities	288,000	-	288,000
Net decrease in cash and cash equivalents	(130,019)	(117,340)	(111,630)
Cash and cash equivalents at beginning of the period	1,579,916	1,691,546	1,691,546
Cash and cash equivalents at end of the period	1,449,897	1,574,206	1,579,916

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the nine-month period ended June 30, 2022

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$268,062 for the nine-month period ended June 30, 2022 (unaudited) compared to a loss of \$285,773 over the same period in 2021 (unaudited). The net asset value is \$0.35 per share (2021: \$0.35). The net assets are \$19.02 million compared to \$18.82 million for the same period in 2021.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 2022 was \$0.15, 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.
