

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

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

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

	Unaudited December 31, 2020	Unaudited December 31, 2019	Audited September 30, 2020
	\$	\$	\$
Assets			
Real estate available-for-sale	12,777,273	13,378,199	12,777,273
Investment in associated company	4,779,482	4,841,470	4,809,454
Accounts receivable and prepaid expenses	454,673	436,780	476,155
Cash & cash equivalents	1,637,582	2,514,924	1,691,546
Total assets	19,649,010	21,171,373	19,754,428
Liabilities			
Accounts payable and accrued expenses	190,355	165,519	190,110
Security and advanced deposits	63,750	281,123	37,750
Due to related parties	415,565	379,927	415,565
Total liabilities	669,670	826,569	643,425
Total assets less liabilities	18,979,340	20,344,804	19,111,003
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,646,951)	(8,281,487)	(9,515,288)
Total shareholders' funds	18,979,340	20,344,804	19,111,003
Net asset value per share	\$0.35	\$0.37	\$0.35

Approved by:


Director

February 12, 2021



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the three-month period ended December 31, 2020
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2020	Unaudited Three months ended December 31, 2019	Audited Year ended September 30, 2020
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity method	(29,972)	(10,448)	(42,464)
Total investment loss	(29,972)	(10,448)	(42,464)
Expenses			
Fair value loss on real estate available for re-sale	-	-	600,926
Net carrying costs of real estate available for re-sale	55,801	36,415	175,268
Audit, listing and other professional fees	9,394	14,436	358,785
Fund management fees	17,886	19,299	76,202
Investment advisor fees	17,886	19,299	76,202
Directors and subcommittee fees	170	200	800
Office and administrative expenses	554	459	3,710
Operating expenditure	101,691	90,108	1,291,893
Total comprehensive loss for the period	(131,663)	(100,556)	(1,334,357)
Loss per share	\$(0.00)	\$(0.00)	\$(0.02)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the three-month period ended December 31, 2020
(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	-	(131,663)	(131,663)
Balance- December 31, 2020	28,626,291	(9,646,951)	18,979,340

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the three-month period ended December 31, 2019
(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	-	(100,556)	(100,556)
Balance- December 31, 2019	28,626,291	(8,281,487)	20,344,804

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the three-month period ended December 31, 2020
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2020	Unaudited Three months ended December 31, 2019	Audited Year ended September 30, 2020
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive loss for the period	(131,663)	(100,556)	(1,334,357)
Adjustment for:			
Share of loss of investments accounted for using the equity method	29,972	10,448	42,464
Fair value loss on real estate available for re-sale	-	-	600,926
Operating loss before working capital changes	(101,691)	(90,108)	(690,967)
Decrease/(increase) in accounts receivable and prepaid expenses	21,482	2,341	(37,034)
Increase/(decrease) in accounts payable and accrued expenses	245	(2,199)	22,392
Increase/(decrease) in security deposits	26,000	-	(243,373)
Net increase in due to/from related parties	-	42,720	78,358
Cash used in operations	(53,964)	(47,246)	(870,624)
Net cash used in operating activities	(53,964)	(47,246)	(870,624)
Net decrease in cash and cash equivalents	(53,964)	(47,246)	(870,624)
Cash and cash equivalents at beginning of the period	1,691,546	2,562,170	2,562,170
Cash and cash equivalents at end of the period	1,637,582	2,514,924	1,691,546

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the three-month period ended December 31, 2020

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$131,663 for the three-month period ended December 31, 2020 (unaudited) compared to a loss of \$100,556 over the same period in 2019 (unaudited). The net asset value is \$0.35 per share down from \$0.37 a year earlier. The net assets are \$18.98 million compared to \$20.34 million for the same period in 2019.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 2020 was \$0.18, a discount of 48% 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.
