

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at December 31, 2019 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at December 31, 2019
(expressed in Barbados dollars)

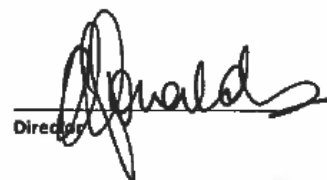
	Unaudited December 31, 2019 \$	Unaudited December 31, 2018 \$	Audited September 30, 2019 \$
Assets			
Real estate available-for-sale	13,378,199	13,732,522	13,378,199
Investment in associated company	4,841,470	5,569,757	4,851,918
Accounts receivable and prepaid expenses	436,780	385,456	439,121
Cash & cash equivalents	2,514,924	1,310,033	2,562,170
Other assets	-	64,284	-
Total assets	21,171,373	21,062,052	21,231,408
Liabilities			
Accounts payable and accrued expenses	165,519	214,828	167,718
Security and advanced deposits	281,123	262,817	281,123
Due to related parties	379,927	852,220	337,207
Total liabilities	826,569	1,329,865	786,048
Total assets less liabilities	20,344,804	19,732,187	20,445,360
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(8,281,487)	(8,894,104)	(8,180,931)
Total shareholders' funds	20,344,804	19,732,187	20,445,360
Net asset value per share	\$ 0.37	\$ 0.36	\$ 0.38

Approved:



Director

January 30, 2020



Director

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

	Unaudited three months to October 1, 2019 - December 31, 2019	Unaudited three months to October 1, 2018 - December 31, 2018	Audited Year ended September 30, 2019
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity method	(10,448)	(3,606)	(1,443)
Interest income	-	-	-
Other income	-	1,851	7,002
Total investment (loss)/income	(10,448)	(1,755)	5,559
Expenses			
Impairment loss on real estate available for re-sale		-	(1,293,956)
Net carrying costs of real estate available for re-sale	36,415	121,088	217,955
Audit, listing and other professional fees	14,436	13,829	113,099
Fund management fees	19,299	34,290	136,043
Investment advisor fees	19,299	34,290	136,043
Net (gain)/loss on sale of real estate available for re-sale	-	(71,690)	112,414
Loss on purchase of investment	-	-	-
Directors and subcommittee fees	200	4,499	1,440
Office and administrative expenses	459	1,276	8,685
Interest expense	-	-	-
Operating expenditure/(income)	90,108	137,582	(568,277)
Total comprehensive (loss)/income for the period	(100,556)	(139,337)	573,836
Earnings per share	\$0.00	\$0.00	\$0.01

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the three-month period October 1, 2019 - 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 Changes in Equity
For the three-month period October 1, 2018 - December 31, 2018
(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	-	(139,337)	(139,337)
Balance- December 31, 2018	28,626,291	(8,894,104)	19,732,187

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

	Unaudited three months to October 1, 2019 - December 31, 2019 \$	Unaudited three months to October 1, 2018 - December 31, 2018 \$	Audited Year ended September 30, 2019 \$
Cash flows from operating activities			
Total comprehensive (loss)/income for the period	(100,556)	(139,337)	573,836
Adjustment for:			
Share of loss of investments accounted for using the equity method	10,448	3,606	1,443
Net (gain)/loss on sale of real estate available for re-sale	-	(71,690)	112,414
Impairment loss on real estate available for re-sale	-	-	(1,293,956)
Operating loss before working capital changes	(90,108)	(207,421)	(606,263)
Decrease/(increase) in accounts receivable and prepaid expenses	2,341	34,719	(18,946)
(Decrease)/increase in accounts payable and accrued expenses	(2,200)	32,691	(31,372)
Decrease in security deposits	-	(21,097)	(2,791)
Net decrease/(increase) in due to/from related parties	42,721	4,990	(510,022)
Net proceeds from sale of real estate available for re-sale	-	603,622	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	(47,246)	306,532	821,715
Interest paid	-	(16,952)	-
Net cash (used in)/generated from operating activities	(47,246)	289,580	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	(47,246)	289,580	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	2,514,924	1,310,033	2,562,170

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the three-month period October 1, 2019 - December 31, 2019

The **Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC)** – Development Fund share realised a loss of \$100,556 for the quarter ended December 31, 2019 (unaudited) compared to a loss of \$139,337 over the same period in 2018 (unaudited). The net asset value is \$0.37 per share up from \$0.36 a year earlier. The net assets are \$20.3 million compared to \$19.7 million for the same period in 2018.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 2019 was \$0.20, a discount of 46% 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.
