


Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Financial Position
As at June 30, 2019
(expressed in Barbados dollars)

	Unaudited June 30, 2019 \$	Unaudited June 30, 2018 \$	Audited September 30, 2018 \$
Assets			
Real estate available-for-sale	12,063,777	15,500,444	14,187,766
Investment in associated company	4,856,574	4,815,368	5,573,363
Accounts receivable and prepaid expenses	284,429	232,277	420,175
Cash & cash equivalents	2,800,502	1,121,484	1,020,453
Other assets	10,000	77,855	-
Total assets	20,015,282	21,747,428	21,201,757
Liabilities			
Accounts payable and accrued expenses	188,849	71,822	199,089
Security and advanced deposits	288,455	311,440	283,914
Due to related parties	307,049	83,131	847,230
Total liabilities	784,353	466,393	1,330,233
Total assets less liabilities	19,230,929	21,281,035	19,871,524
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,395,362)	(7,345,256)	(8,754,767)
Total shareholders' funds	19,230,929	21,281,035	19,871,524
Net asset value per share	\$ 0.35	\$ 0.39	\$0.37

Approved:



Director
July 30, 2019



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Comprehensive Income
For the nine-month period October 1, 2018 - June 30, 2019
(expressed in Barbados dollars)

	Unaudited nine months to	Unaudited nine months to	Audited Year ended
	October 1, 2018 - June 30, 2019	October 1, 2017 - June 30, 2018	September 30, 2018
	\$	\$	\$
Revenue			
Share of gain/(loss) on investments accounted for using the equity method	3,213	(20,592)	(26,526)
Interest income	-	1,815	3,267
Other income	7,001	29,856	25,106
Total investment income	10,214	11,079	1,847
Expenses			
Impairment loss on real estate available for re-sale	20,465	73,600	1,386,278
Net carrying costs of real estate available for re-sale	200,289	108,255	156,934
Audit, listing and other professional fees	78,011	145,747	143,437
Fund management fees	115,065	114,005	133,290
Investment advisor fees	115,065	114,005	133,290
Net loss on sale of real estate available for re-sale	112,413	119,528	119,528
Loss on purchase of investment	-	-	2,700
Directors and subcommittee fees	1,080	12,419	10,422
Office and administrative expenses	8,421	2,877	4,835
Interest expense		21,833	21,833
Operating expenditure	650,809	712,269	2,112,547
Total comprehensive loss for the period	(640,595)	(701,189)	(2,110,700)
(Loss) per share	\$(0.01)	\$(0.01)	\$(0.04)

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2018 - June 30, 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
Loss for the year	-	(2,110,700)	(2,110,700)
Balance- September 30, 2018	28,626,291	(8,754,767)	19,871,524
Loss for the period	-	(640,595)	(640,595)
Balance- June 30, 2019	28,626,291	(9,395,362)	19,230,929

Eppley Caribbean Property Fund Limited SCC- Development Fund
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Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2017 - June 30, 2018
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
Balance- September 30, 2016	28,731,519	(4,693,572)	24,037,947
Treasury shares	(105,228)	74,840	(30,388)
Loss for the year	-	(2,025,335)	(2,025,335)
Balance- September 30, 2017	28,626,291	(6,644,067)	21,982,224
Loss for the period	-	(701,189)	(701,189)
Balance- June 30, 2018	28,626,291	(7,345,256)	21,281,035

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Cashflows
For the nine-month period October 1, 2018 - June 30, 2019
(expressed in Barbados dollars)

	Unaudited nine months to October 1, 2018 - June 30, 2019	Unaudited nine months to October 1, 2017 - June 30, 2018	Audited Year ended September 30, 2018
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive (loss) for the period	(640,595)	(701,189)	(2,110,700)
Adjustment for:			
Share of (gain)/loss on investments accounted for using the equity	(3,213)	20,592	26,526
Net loss on sale of real estate available for re-sale	112,413	119,528	119,528
Impairment loss on real estate available for re-sale	20,465	73,600	1,386,278
Loss on purchase of investments	-	-	2,700
Interest income	-	(1,815)	(3,267)
Interest expense	-	21,833	21,833
Operating loss before working capital changes	(510,930)	(467,451)	(557,102)
Decrease in accounts receivable and prepaid expenses	135,749	215,026	27,128
(Increase) in other assets	(10,000)	(77,855)	-
(Decrease) in accounts payable and accrued expenses	(10,240)	(390,870)	(263,602)
Increase/(Decrease) in security deposits	4,541	8,511	(19,015)
Net (increase) in due to related parties	(540,181)	(796,437)	(32,339)
Net proceeds from sale of real estate available for re-sale	2,070,344	2,615,805	2,615,805
Additions to real estate available for re-sale	(79,236)	-	-
Cash (used in)/generated from operations	1,060,047	1,106,729	1,770,875
Interest received	-	1,815	3,267
Interest paid	-	(38,785)	(38,785)
Net cash (used in)/generated from operating activities	1,060,047	1,069,759	1,735,357
Cash flows from investing activities			
Investment in associated companies	-	-	(814,629)
Distributions from associated companies	720,002	-	48,000
Net cash generated/(used) in investing activities	720,002	-	(766,629)
Net increase in cash and cash equivalents	1,780,049	1,069,759	968,728
Cash and cash equivalents at beginning of the period	1,020,453	51,725	51,725
Cash and cash equivalents at end of the period	2,800,502	1,121,484	1,020,453

Eppley Caribbean Property Fund Limited SCC – Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)

Directors' Statement – For the nine-month period October 1, 2018 - June 30, 2019

The **Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC)** – Development Fund share realised a loss of \$640,595 for the half year ended June 30, 2019 (unaudited) compared to a loss of \$701,189 over the same period in 2018 (unaudited). The net asset value was \$0.35 per share down from \$0.39 a year earlier. The net assets were \$19.2 million compared to \$21.3 million for the same period in 2018.

During the nine-month period to June 30, 2019, five (5) units at Villas on The Green (VOTG) and four (4) lots in Lower Estate were sold, resulting in a loss of \$112,413. The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 2019 was \$0.21, a discount of 40% to the net asset value.



Chairman