

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


	Unaudited March 31, 2019	Unaudited March 31, 2018	Audited September 30, 2018
	\$	\$	\$
Assets			
Investment properties	17,810,000	20,120,000	17,770,000
Investment in associated company	19,482,105	18,119,266	19,997,671
Loans receivable	-	6,500,000	6,500,000
Accounts receivable and prepaid expenses	803,435	396,079	277,769
Due from related parties	746,435	529,665	847,229
Cash & cash equivalents	11,872,353	9,594,994	10,237,573
Total assets	50,714,328	55,260,004	55,630,242
Liabilities			
Loans payable	10,620,000	10,580,000	10,580,000
Accounts payable and accrued expenses	210,583	247,390	2,180,521
Security and advanced deposits	235,047	244,640	233,001
Total liabilities	11,065,630	11,072,030	12,993,522
Total assets less liabilities	39,648,698	44,187,974	42,636,720
Equity			
Share capital	37,209,540	37,209,540	37,209,540
Retained earnings	2,404,299	4,106,726	2,525,125
Total shareholders' funds	39,613,839	41,316,266	39,734,665
Non-controlling interests	34,859	2,871,708	2,902,055
	39,648,698	44,187,974	42,636,720
Net asset value per share	\$0.71	\$0.74	\$0.71

Approved:



Director

April 30th, 2019



Director

Eppley Caribbean Property Fund Limited SCC- Value Fund
(formerly Fortress Caribbean Property Fund Limited SCC
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period ended March 31, 2019
(expressed in Barbados dollars)

	Unaudited Six-month period ended March 31, 2019	Unaudited Six-month period ended March 31, 2018	Audited Year ended September 30, 2018
	\$	\$	\$
Revenue			
Net rental income	730,771	723,511	1,521,075
Fair value gains/(losses) on investment property	40,000	27,118	(2,381,895)
Share of profit of investments using equity accounting	1,064,291	730,391	1,563,000
Net (loss) on sale of investment property	-	-	(118,141)
Interest income	65,890	18,166	21,833
Other income	-	-	6,652
Total investment income	1,900,952	1,499,186	612,524
Expenses			
Interest Expense	241,205	241,973	480,000
Fund management fees	147,542	157,168	313,735
Investment advisor fees	147,542	157,168	313,735
Professional fees	93,121	110,331	193,058
Directors and subcommittee fees	1,280	12,478	18,527
Office and administrative expenses	9,030	8,142	11,905
Impairment charge on receivable	11,087	-	20,892
Operating expenditure	650,807	687,260	1,351,852
Total comprehensive income/(loss) for the period	1,250,145	811,926	(739,328)
Attributable to:			
Cellular property fund shareholders	1,214,840	780,738	(800,863)
Non-controlling interests	35,305	31,188	61,535
Total comprehensive income/(loss) for the period	1,250,145	811,926	(739,328)
Earnings/(Loss) per share	\$0.02	\$0.01	\$(0.01)

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

	Attributable to Fund shareholders			Total \$
	Share capital \$	Retained earnings \$	Non-controlling interests \$	
Balance- September 30, 2017	37,209,540	5,273,834	3,055,520	45,538,894
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Distributions to non- controlling interests	-	-	(215,000)	(215,000)
Total comprehensive loss for the year	-	(800,863)	61,535	(739,328)
Balance- September 30, 2018	37,209,540	2,525,125	2,902,055	42,636,720
Distributions to non-controlling interests	-	-	(2,902,501)	(2,902,501)
Dividend declared (0.024 cents per share)	-	(1,335,666)	-	(1,335,666)
Income for the period	-	1,214,840	35,305	1,250,145
Balance- March 31, 2019	37,209,540	2,404,299	34,859	39,648,698

Eppley Caribbean Property Fund Limited SCC- Value Fund
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Unaudited Consolidated Statement of Changes in Equity
For the six-month period October 1, 2017- March 31, 2018
(expresses in Barbados dollars)

	Attributable to Fund shareholders			Total \$
	Share capital \$	Retained earnings \$	Non-controlling interests \$	
Balance- September 30, 2016	37,209,540	5,611,752	9,471,755	52,293,047
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Distributions to non- controlling interests	-	-	(6,450,000)	(6,450,000)
Income for the year	-	1,609,928	33,765	1,643,693
Balance- September 30, 2017	37,209,540	5,273,834	3,055,520	45,538,894
Distributions to non- controlling interests	-	-	(215,000)	(215,000)
Dividend declared (0.035 cents per share)	-	(1,947,846)	-	(1,947,846)
Income for the period	-	780,738	31,188	811,926
Balance- March 31, 2018	37,209,540	4,106,726	2,871,708	44,187,974

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

	Unaudited Six-month period October 1, 2018 – March 31, 2019	Unaudited Six-month period October 1, 2017 - March 31, 2018	Audited Year ended September 30, 2018
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive income for the period	1,250,145	811,926	(739,328)
Adjustment for:			
Fair value (gains)/losses on investment property	(40,000)	(27,118)	2,381,895
Share of (gain) of investments accounted for using the equity method	(1,064,291)	(730,391)	(1,563,000)
Net loss on sale of investment property	-	-	118,141
Impairment charge for receivables	-	-	20,892
Interest income	(65,890)	(18,166)	(21,833)
Interest expense	241,205	241,973	480,000
Operating income before working capital changes	321,169	278,224	676,767
Net (increase)/decrease in accounts receivable and prepaid expenses	(525,666)	293,103	390,521
Net decrease in due to/from related parties	100,794	397,903	80,339
Net decrease in loans receivable	6,500,000	-	-
Net (decrease)/increase in accounts payable and accrued expenses	(1,969,938)	(77,664)	1,855,467
Increase/(decrease) in security deposits	2,046	(45,348)	(56,987)
Purchases/additions to investment property	-	(42,882)	(101,895)
Cash generated from operations	4,428,405	803,336	2,844,212
Interest received	65,890	18,166	21,833
Interest paid	(201,205)	(241,973)	(480,000)
Net cash generated from operating activities	4,293,090	579,529	2,386,045
Cash flows from investing activities			
Investment in associated companies	-	(3,051,745)	(9,387,682)
Distributions from associated companies	1,579,857	696,000	5,868,000
Net cash generated from/(used) in financing activities	1,579,857	(2,355,745)	(3,519,682)
Cash flows from financing activities			
Distributions to non-controlling interests	(2,901,501)	(215,000)	(215,000)
Dividends paid	(1,335,666)	(1,947,846)	(1,947,846)
Net cash (used) in financing activities	(4,238,167)	(2,162,846)	(2,162,846)
Net increase/(decrease) in cash and cash equivalents	1,634,780	(3,939,062)	(3,296,483)
Cash and cash equivalents at beginning of the period	10,237,573	13,534,056	13,534,056
Cash and cash equivalents at end of the period	11,872,353	9,594,994	10,237,573

Eppley Caribbean Property Fund Limited SCC – Value Fund
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Directors' Statement – For the six-month period October 1, 2018 - March 31, 2019

The **Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC)** - Value Fund share realised a profit of \$1,250,145 for the six-month period October 1, 2018 - March 31, 2019 (unaudited) compared to a profit of \$811,926 for the same period in 2018.

The net asset value was \$0.71 per share at March 31, 2019 and \$0.74 at March 31, 2018. The net assets were \$39.6 million compared to \$41.3 million at the end of March 2018.

The share price of the Value Fund shares on the **Barbados Stock Exchange (BSE)** as at March 31, 2019 was \$0.55, a discount of 23% to the net asset value.



Chairman

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

Notes to the 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.