

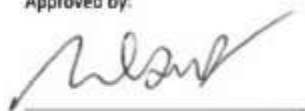
EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at March 31, 2022 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at March 31, 2022
(expressed in Barbados dollars)

	Unaudited March 31, 2022	Unaudited March 31, 2021	Audited September 30, 2021
	\$	\$	\$
Assets			
Real estate available-for-sale	13,346,438	12,777,273	13,346,438
Investment in associated company	4,183,104	4,770,590	4,480,817
Accounts receivable and prepaid expenses	364,479	443,850	419,523
Cash & cash equivalents	1,467,162	1,607,600	1,579,916
Total assets	19,361,183	19,599,313	19,826,694
Liabilities			
Accounts payable and accrued expenses	64,186	197,058	94,967
Security and advanced deposits	61,375	57,250	52,375
Due to related parties	129,270	434,611	390,741
Total liabilities	254,831	688,919	538,083
Total assets less liabilities	19,106,352	18,910,394	19,288,611
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,519,939)	(9,715,897)	(9,337,680)
Total shareholders' funds	19,106,352	18,910,394	19,288,611
Net asset value per share	\$0.35	\$0.35	\$ 0.35

Approved by:



Director

May 13, 2022



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period ended March 31, 2022
(expressed in Barbados dollars)

	Unaudited Six months ended March 31, 2022	Unaudited Six months ended March 31, 2021	Audited Year ended September 30, 2021
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity method	(9,713)	(38,864)	(40,637)
Total investment loss	(9,713)	(38,864)	(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	44,108	44,335	115,780
Audit, listing and other professional fees	40,594	44,332	77,764
Fund management fees	42,804	35,464	76,640
Investment advisor fees	42,804	35,464	76,640
Directors and subcommittee fees	320	340	680
Office and administrative expenses	1,916	1,810	3,416
Operating expenditure	172,546	161,745	(218,245)
Total comprehensive (loss)/income for the period	(182,259)	(200,609)	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 six-month period ended March 31, 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	-	(182,259)	(182,259)
Balance- March 31, 2022	28,626,291	(9,519,939)	19,106,352

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period ended March 31, 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	-	(200,609)	(200,609)
Balance- March 31, 2021	28,626,291	(9,715,897)	18,910,394

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the six-month period ended March 31, 2022
(expressed in Barbados dollars)

	Unaudited Six months ended March 31, 2022	Unaudited Six months ended March 31, 2021	Audited Year ended September 30, 2021
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive (loss)/income for the period	(182,259)	(200,609)	177,608
Adjustment for:			
Share of loss of investments accounted for using the equity method	9,713	38,864	40,637
Fair value gain on real estate available for re-sale	-	-	(569,165)
Operating loss before working capital changes	(172,546)	(161,745)	(350,920)
Decrease in accounts receivable and prepaid expenses	55,044	32,305	56,632
(Decrease)/increase in accounts payable and accrued expenses	(30,781)	6,948	(95,143)
Increase in security deposits	9,000	19,500	14,625
Net (decrease)/increase in due to/from related parties	(261,471)	19,046	(24,824)
Cash used in operations	(400,754)	(83,946)	(399,630)
Net cash used in operating activities	(400,754)	(83,946)	(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	(112,754)	(83,946)	(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	1,467,162	1,607,600	1,579,916

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the six-month period ended March 31, 2022

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$182,259 for the six-month period ended March 31, 2022 (unaudited) compared to a loss of \$200,609 over the same period in 2021 (unaudited). The net asset value is \$0.35 per share (2021: \$0.35). The net assets are \$19.1 million compared to \$18.9 million for the same period in 2021.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 2022 was \$0.12, a discount of 66% 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.
