

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at December 31, 2021 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at December 31, 2021
(expressed in Barbados dollars)

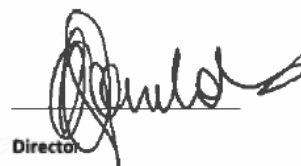
	Unaudited December 31, 2021 \$	Unaudited December 31, 2020 \$	Audited September 30, 2021 \$
Assets			
Real estate available-for-sale	13,346,438	12,777,273	13,346,438
Investment in associated company	4,188,521	4,779,482	4,480,817
Accounts receivable and prepaid expenses	417,304	454,673	419,523
Cash & cash equivalents	1,469,549	1,637,582	1,579,916
Total assets	19,421,812	19,649,010	19,826,694
Liabilities			
Accounts payable and accrued expenses	156,017	190,355	94,967
Security and advanced deposits	68,125	63,750	52,375
Due to related parties	7,090	415,565	390,741
Total liabilities	231,232	669,670	538,083
Total assets less liabilities	19,190,580	18,979,340	19,288,611
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,435,711)	(9,646,951)	(9,337,680)
Total shareholders' funds	19,190,580	18,979,340	19,288,611
Net asset value per share	\$0.35	\$0.35	\$ 0.35

Approved by:



Director

February 14, 2022



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the three-month period ended December 31, 2021
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2021	Unaudited Three months ended December 31, 2020	Audited Year ended September 30, 2021
	\$	\$	\$
Revenue			
Share of loss of investments accounted for using the equity method	(4,296)	(29,972)	(40,637)
Total investment loss	(4,296)	(29,972)	(40,637)
Expenses			
Fair value loss on real estate available for re-sale	-	-	(569,165)
Net carrying costs of real estate available for re-sale	26,781	55,801	115,780
Audit, listing and other professional fees	16,285	9,394	77,764
Fund management fees	24,707	17,886	76,640
Investment advisor fees	24,707	17,886	76,640
Directors and subcommittee fees	160	170	680
Office and administrative expenses	1,095	554	3,416
Operating expenditure	93,735	101,691	(218,245)
Total comprehensive (loss)/profit for the period	(98,031)	(131,663)	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 three-month period ended December 31, 2021
(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	-	(98,031)	(98,031)
Balance- December 31, 2021	28,626,291	(9,435,711)	19,190,580

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 Cashflows
For the three-month period ended December 31, 2021
(expressed in Barbados dollars)

	Unaudited Three months ended December 31, 2021	Unaudited Three months ended December 31, 2020	Audited Year ended September 30, 2021
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive (loss)/profit for the period	(98,031)	(131,663)	177,608
Adjustment for:			
Share of loss of investments accounted for using the equity method	4,296	29,972	40,637
Fair value loss on real estate available for re-sale	-	-	(569,165)
Operating loss before working capital changes	(93,735)	(101,691)	(350,920)
Decrease in accounts receivable and prepaid expenses	2,219	21,482	56,632
Increase/(decrease) in accounts payable and accrued expenses	61,050	245	(95,143)
Increase in security deposits	15,750	26,000	14,625
Net increase in due to/from related parties	(383,651)	-	(24,824)
Cash used in operations	(398,367)	(53,964)	(399,630)
Net cash used in operating activities	(398,367)	(53,964)	(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	(110,367)	(53,964)	(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	1,469,549	1,637,582	1,579,916

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the three-month period ended December 31, 2021

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$98,031 for the three-month period ended December 31, 2021 (unaudited) compared to a loss of \$131,663 over the same period in 2020 (unaudited). The net asset value is \$0.35 per share (2020: \$0.35). The net assets are \$19.2 million compared to \$19.0 million for the same period in 2020.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at December 31, 2021 was \$0.16, a discount of 55% 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.
