


EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at June 30, 2021 (expressed in Barbados Dollars)


Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at June 30, 2021
(expressed in Barbados dollars)

	Unaudited June 30, 2021 \$	Unaudited June 30, 2020 \$	Audited September 30, 2020 \$
Assets			
Real estate available-for-sale	12,777,273	13,378,199	12,777,273
Investment in associated company	4,761,698	4,820,032	4,809,454
Accounts receivable and prepaid expenses	373,073	315,938	476,155
Cash & cash equivalents	1,574,206	2,410,261	1,691,546
Total assets	19,486,250	20,924,430	19,754,428
Liabilities			
Accounts payable and accrued expenses	171,827	157,112	190,110
Security and advanced deposits	50,750	274,622	37,750
Due to related parties	438,443	406,083	415,565
Total liabilities	661,020	837,817	643,425
Total assets less liabilities	18,825,230	20,086,613	19,111,003
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,801,061)	(8,539,678)	(9,515,288)
Total shareholders' funds	18,825,230	20,086,613	19,111,003
Net asset value per share	\$0.35	\$0.37	\$0.35

Approved by:



Director



Director

August 13, 2021

For the nine-month period October 1, 2020 – June 30, 2021
(expressed in Barbados dollars)

	Unaudited nine-month period ended June 30, 2021	Unaudited nine-month period ended June 30, 2020	Audited year ended September 30, 2020
	\$	\$	\$
Revenue			
Share of loss on investments accounted for using the equity method	(47,756)	(31,886)	(42,464)
Total investment loss	(47,756)	(31,886)	(42,464)
Expenses			
Fair value loss on real estate available for re-sale	-	-	600,926
Net carrying costs of real estate available for re-sale	65,899	113,736	175,268
Audit, listing and other professional fees	62,985	93,632	358,785
Fund management fees	53,159	57,308	76,202
Investment advisor fees	53,159	57,308	76,202
Directors and subcommittee fees	510	600	800
Office and administrative expenses	2,305	4,277	3,710
Operating expenditure	238,017	326,861	1,291,893
Total comprehensive loss for the period	(285,773)	(358,747)	(1,334,357)
Loss per share	\$(0.01)	\$(0.00)	\$(0.02)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2020 – June 30, 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
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	-	(285,773)	(285,773)
Balance- June 30, 2021	28,626,291	(9,801,061)	18,825,230

For the nine-month period October 1, 2019 – June 30, 2020
(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
Profit 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	-	(358,747)	(358,747)
Balance- June 30, 2020	28,626,291	(8,539,678)	20,086,613

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the nine-month period October 1, 2020 – June 30, 2021
(expressed in Barbados dollars)

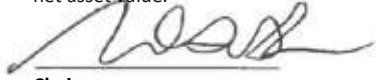
	Unaudited nine-month period ended June 30, 2021	Unaudited nine-month period ended June 30, 2020	Audited Year ended September 30, 2020
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive loss for the period	(285,773)	(358,747)	(1,334,357)
Adjustment for:			
Share of gain on investments accounted for using the equity method	47,756	31,886	42,464
Fair value loss on real estate available for re-sale	-	-	600,926
Operating loss before working capital changes	(238,017)	(326,861)	(690,967)
Decrease/(increase) in accounts receivable and prepaid expenses	103,082	123,183	(37,034)
(Decrease)/increase in accounts payable and accrued expenses	(18,283)	(10,606)	22,392
Increase/(decrease) in security deposits	13,000	(6,501)	(243,373)
Net increase in due to/from related parties	22,878	68,876	78,358
Net cash used in operating activities	(117,340)	(151,909)	(870,624)
Net decrease in cash and cash equivalents	(117,340)	(151,909)	(870,624)
Cash and cash equivalents at beginning of the period	1,691,546	2,562,170	2,562,170
Cash and cash equivalents at end of the period	1,574,206	2,410,261	1,691,546

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the nine-month period October 1, 2020 – June 30, 2021

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$285,773 for the period ended June 30, 2021 (unaudited) compared to a loss of \$358,747 over the same period in 2020 (unaudited). The net asset value is \$0.35 per share down from \$0.37 a year earlier. The net assets are \$18.8 million compared to \$20.1 million for the same period in 2020.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 2021 was \$0.16, a discount of 54% 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.
