


EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

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

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

	Unaudited March 31, 2021 \$	Unaudited March 31, 2020 \$	Audited September 30, 2020 \$
Assets			
Real estate available-for-sale	12,777,273	13,378,199	12,777,273
Investment in associated company	4,770,590	4,829,401	4,809,454
Accounts receivable and prepaid expenses	443,850	405,589	476,155
Cash & cash equivalents	1,607,600	2,434,174	1,691,546
Total assets	19,599,313	21,047,363	19,754,428
Liabilities			
Accounts payable and accrued expenses	197,058	173,290	190,110
Security and advanced deposits	57,250	274,263	37,750
Due to related parties	434,611	402,068	415,565
Total liabilities	688,919	849,621	643,425
Total assets less liabilities	18,910,394	20,197,742	19,111,003
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,715,897)	(8,428,549)	(9,515,288)
Total shareholders' funds	18,910,394	20,197,742	19,111,003
Net asset value per share	\$0.35	\$0.35	\$0.35

Approved by:



Director



Director

May 14, 2021

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period October 1, 2020 - March 31, 2021
(expressed in Barbados dollars)

	Unaudited Six-month period October 1, 2020 - March 31, 2021 \$	Unaudited Six-month period October 1, 2019 - March 31, 2020 \$	Audited year ended September 30, 2020 \$
Revenue			
Share of loss on investments accounted for using the equity method	(38,864)	(22,517)	(42,464)
Total investment loss	(38,864)	(22,517)	(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	44,335	62,967	175,268
Audit, listing and other professional fees	44,332	80,900	358,785
Fund management fees	35,464	38,460	76,202
Investment advisor fees	35,464	38,460	76,202
Directors and subcommittee fees	340	400	800
Office and administrative expenses	1,810	3,914	3,710
Operating expenditure	161,745	225,101	1,291,893
Total comprehensive loss for the period	(200,609)	(247,618)	(1,334,357)
Loss per share	\$(0.00)	\$(0.00)	\$(0.02)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period October 1, 2020 - 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
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 Changes in Equity
For the six-month period October 1, 2019 - March 31, 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	-	(247,618)	(247,618)
Balance- March 31, 2020	28,626,291	(8,428,549)	20,197,742

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the six-month period October 1, 2020 - March 31, 2021
(expressed in Barbados dollars)

	Unaudited Six-month period October 1, 2020 - March 31, 2021 \$	Unaudited Six-month period October 1, 2019 - March 31, 2020 \$	Audited Year ended September 30, 2020 \$
Cash flows from operating activities			
Total comprehensive loss for the period	(200,609)	(247,618)	(1,334,357)
Adjustment for:			
Share of gain of investments accounted for using the equity method	38,864	22,517	42,464
Fair value loss on real estate available for re-sale	-	-	600,926
Operating loss before working capital changes	(161,745)	(225,101)	(690,967)
Decrease/(increase) in accounts receivable and prepaid expenses	32,305	33,532	(37,034)
Increase in accounts payable and accrued expenses	6,948	5,572	22,392
Increase/(decrease) in security deposits	19,500	(6,860)	(243,373)
Net increase in due to/from related parties	19,046	64,861	78,358
Net cash used in operating activities	(83,946)	(127,996)	(870,624)
Net decrease in cash and cash equivalents	(83,946)	(127,996)	(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	1,607,600	2,434,174	1,691,546

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the six-month period October 1, 2020 – March 31, 2021

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of \$200,609 for the period ended March 31, 2021 (unaudited) compared to a loss of \$247,618 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 \$18.9 million compared to \$20.2 million for the same period in 2020.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 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.
