

**UNAUDITED**

**Barbados Farms Limited**

Financial Statements

**September 30, 2022**

(expressed in Barbados dollars)

# Barbados Farms Limited

**UNAUDITED**

Balance Sheet

As of September 30, 2022

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(expressed in Barbados dollars)

	September 30 2022 \$	June 30 2022 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash in hand and at bank	810,520	1,424,365
Trade and other receivables	1,120,938	2,065,696
Corporation tax recoverable	175,537	175,537
Biological assets	1,640,890	518,176
Inventory	646,804	640,620
	<hr/> 4,394,689	<hr/> 4,824,394
<b>Non-current assets</b>		
Property, plant and equipment	75,009,007	75,131,571
Investment property	36,653,000	36,653,000
Development property	6,679,840	6,679,840
Trade and other receivables	520,597	547,566
	<hr/> 118,862,444	<hr/> 119,011,977
<b>Total assets</b>	<hr/> <b>123,257,133</b>	<hr/> <b>123,836,371</b>

# Barbados Farms Limited

UNAUDITED

Balance Sheet

As of September 30, 2022

(expressed in Barbados dollars)

	September 30 2022 \$	June 30 2022 \$
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	2,562,093	2,549,985
Due to ultimate parent company	7,363	7,363
Due to parent company	9,475,451	9,344,597
Lease liability, current	328,595	317,044
Dividend payable	135,050	135,050
Loan	5,367,508	5,367,508
	<u>17,876,060</u>	<u>17,721,547</u>
<b>Non-current liabilities</b>		
Lease liability, non-current	1,041,305	1,124,254
Retirement benefit obligations	3,191,341	3,191,341
	<u>4,232,646</u>	<u>4,315,595</u>
<b>Total liabilities</b>	<u>22,108,706</u>	<u>22,037,142</u>
<b>Equity</b>		
Share capital	2,060,729	2,060,729
Revaluation surplus	107,665,050	107,665,050
Retained earnings	(8,577,352)	(7,926,550)
<b>Total equity</b>	<u>101,148,427</u>	<u>101,799,229</u>
<b>Total liabilities and equity</b>	<u>123,257,133</u>	<u>123,836,371</u>

**Barbados Farms Limited**  
Statement of Comprehensive Income  
For the period ended September 30, 2022

**UNAUDITED**

(expressed in Barbados dollars)

	<b>September 30 2022 \$</b>	September 30 2021 \$
<b>Revenue from cultivated crops</b>	<b>40,565</b>	775
<b>Cost of cultivated crops</b>	<b>(1,315,030)</b>	(1,224,965)
<b>Change in fair value of cultivated crops</b>	<b>1,122,714</b>	1,315,720
<b>Gross loss</b>	<b>(151,751)</b>	91,530
General and administrative expenses	<b>(349,975)</b>	(347,922)
Other income	<b>17,639</b>	53,861
<b>Loss from operations</b>	<b>(484,087)</b>	(202,531)
Finance costs	<b>(166,715)</b>	(183,870)
<b>Loss before taxation</b>	<b>(650,802)</b>	(386,401)
Taxation	—	—
<b>Total comprehensive loss for the year</b>	<b>(650,802)</b>	(386,401)
<b>Loss per share - basic and diluted</b>	<b>(3.16)¢</b>	(1.88)¢

