

UNAUDITED

Barbados Farms Limited

Financial Statements

December 31, 2022

(expressed in Barbados dollars)

Barbados Farms Limited

Balance Sheet

As of December 31, 2022

(expressed in Barbados dollars)

	UNAUDITED	
	31-Dec 2022	30-Jun 2022
	\$	\$
Assets		
Current assets		
Cash in hand and at bank	751,607	1,424,365
Trade and other receivables	983,979	2,140,646
Corporation tax recoverable	175,537	175,537
Biological assets	3,324,961	518,176
Inventory	646,804	640,620
	<u>5,882,888</u>	<u>4,899,344</u>
Non-current assets		
Property, plant and equipment	74,884,763	75,131,571
Investment property	36,653,000	36,653,000
Development property	6,683,754	6,679,840
Trade and other receivables	570,730	547,566
	<u>118,792,247</u>	<u>119,011,977</u>
Total assets	<u>124,675,135</u>	<u>123,911,321</u>

Barbados Farms Limited

Balance Sheet

As of December 31, 2022

(expressed in Barbados dollars)

	UNAUDITED	
Liabilities and equity		
Current liabilities		
Trade and other payables	2,587,782	2,549,983
Due to ultimate parent company	17,972	7,363
Due to parent company	10,463,258	9,344,597
Lease liability, current	341,304	317,044
Dividend payable	135,050	135,050
Loan	5,367,508	5,367,508
	<u>18,912,874</u>	<u>17,721,545</u>
Non-current liabilities		
Lease liability, non-current	951,052	1,124,254
Retirement benefit obligations	3,182,813	3,182,813
	<u>4,133,865</u>	<u>4,307,067</u>
Total liabilities	23,046,739	22,028,612
Equity		
Share capital	2,060,729	2,060,729
Revaluation surplus	107,665,050	107,665,050
Retained earnings	(8,097,383)	(7,843,070)
Total equity	<u>101,628,396</u>	<u>101,882,709</u>
Total liabilities and equity	<u>124,675,135</u>	<u>123,911,321</u>

Barbados Farms LimitedStatement of Comprehensive Income
For the period ended December 31, 2022

(expressed in Barbados dollars)

	UNAUDITED	
	31-Dec 2022	31-Dec 2021
	\$	\$
Revenue from cultivated crops	161,635	102,285
Cost of cultivated crops	(2,056,086)	(2,121,925)
Change in fair value of cultivated crops	2,806,785	3,063,885
Gross profit	912,334	1,044,245
General and administrative expenses	(870,331)	(1,044,558)
Other income	32,827	86,842
Income from operations	74,830	86,529
Finance costs	(329,143)	(367,486)
Loss before taxation	(254,313)	(280,957)
Taxation	-	-
Total comprehensive loss for the year	(254,313)	(280,957)
Loss per share - basic and diluted	\$ (0.0123)	\$ (0.0136)