

Barbados Farms Limited

Balance Sheet

As of December 31, 2023

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>UNAUDITED</u>
	31-Dec 2023	30-Jun 2023
	\$	\$
Assets		
Current assets		
Cash in hand and at bank	161,993	716,062
Trade and other receivables	1,041,726	2,051,067
Corporation tax recoverable	175,537	175,537
Biological assets	3,076,243	525,022
Inventory	663,431	688,009
	<u>5,118,930</u>	<u>4,155,697</u>
Non-current assets		
Property, plant and equipment	76,939,165	77,179,431
Investment property	36,854,000	36,854,000
Development property	6,773,466	7,331,442
Trade and other receivables	728,952	619,733
	<u>121,295,583</u>	<u>121,984,606</u>
Total assets	<u>126,414,513</u>	<u>126,140,303</u>

Barbados Farms Limited

Balance Sheet

As of December 31, 2023

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>UNAUDITED</u>
Liabilities and equity		
Current liabilities		
Trade and other payables	3,428,836	3,099,686
Due to ultimate parent company	17,972	17,972
Due to parent company	11,946,407	10,843,837
Lease liability, current	397,651	368,327
Dividend payable	135,050	135,050
Loan	4,878,842	5,361,921
	<u>20,804,758</u>	<u>19,826,793</u>
Non-current liabilities		
Lease liability, non-current	553,402	759,858
Retirement benefit obligations	3,430,496	3,430,496
	<u>3,983,898</u>	<u>4,190,354</u>
Total liabilities	24,788,656	24,017,147
Equity		
Share capital	2,060,729	2,060,729
Revaluation surplus	110,909,227	111,166,621
Retained earnings	(11,344,099)	(11,104,194)
Total equity	<u>101,625,857</u>	<u>102,123,156</u>
Total liabilities and equity	<u>126,414,513</u>	<u>126,140,303</u>

Barbados Farms Limited
Statement of Comprehensive Income
For the period ended December 31, 2023

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>UNAUDITED</u>
	31-Dec 2023	31-Dec 2022
	\$	\$
Revenue from cultivated crops	312,840	161,635
Cost of cultivated crops	(2,078,883)	(2,056,086)
Change in fair value of cultivated crops	<u>2,551,221</u>	<u>2,806,785</u>
Gross income	785,178	912,334
General and administrative expenses	(1,352,372)	(870,331)
Other income	<u>371,354</u>	<u>32,827</u>
(Loss)/income from operations	(195,840)	74,830
Finance costs	<u>(301,459)</u>	<u>(329,143)</u>
Loss before taxation	(497,299)	(254,313)
Taxation	-	-
Net loss for the period	(497,299)	(254,313)
<i>Items net of tax that will not be reclassified subsequently to income:</i>		
Actuarial gains on retirement benefit obligations	-	-
Other comprehensive income for the year	-	-
Total comprehensive loss for the period	(497,299)	(254,313)
Loss per share - basic and diluted	\$ (0.0241)	\$ (0.0123)