

**UNAUDITED**

**Barbados Farms Limited**

Financial Statements

**March 31, 2023**

(expressed in Barbados dollars)

**Barbados Farms Limited**

Balance Sheet

As of March 31, 2023

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	31-Mar 2023	30-Jun 2022
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash in hand and at bank	302,070	1,279,766
Trade and other receivables	1,553,964	1,946,994
Corporation tax recoverable	175,537	175,537
Biological assets	3,096,946	518,176
Inventory	646,804	640,620
	<u>5,775,321</u>	<u>4,561,093</u>
<b>Non-current assets</b>		
Property, plant and equipment	74,584,357	74,920,654
Investment property	36,653,000	36,653,000
Development property	6,534,925	6,679,840
Trade and other receivables	534,275	547,566
	<u>118,306,557</u>	<u>118,801,060</u>
<b>Total assets</b>	<u>124,081,878</u>	<u>123,362,153</u>

**Barbados Farms Limited**

Balance Sheet

As of March 31, 2023

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>AUDITED</u>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	1,738,305	1,702,901
Due to ultimate parent company	17,972	7,363
Due to parent company	10,708,758	9,344,597
Lease liability, current	354,540	317,044
Dividend payable	135,050	135,050
Loan	5,366,111	5,367,508
	<u>18,320,736</u>	<u>16,874,463</u>
<b>Non-current liabilities</b>		
Lease liability, non-current	857,285	1,124,254
Retirement benefit obligations	3,182,813	3,182,813
	<u>4,040,098</u>	<u>4,307,067</u>
<b>Total liabilities</b>	<b>22,360,834</b>	21,181,530
<b>Equity</b>		
Share capital	2,060,729	2,060,729
Revaluation surplus	107,381,209	107,464,755
Retained earnings	(7,720,894)	(7,344,861)
<b>Total equity</b>	<u>101,721,044</u>	<u>102,180,623</u>
<b>Total liabilities and equity</b>	<u>124,081,878</u>	<u>123,362,153</u>

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

(expressed in Barbados dollars)

	<b>UNAUDITED</b>	
	<b>31-Mar 2023</b>	<b>31-Mar 2022</b>
	\$	\$
Revenue from cultivated crops	<b>1,693,804</b>	766,380
Cost of cultivated crops	<b>(2,910,540)</b>	(2,781,404)
Change in fair value of cultivated crops	<b>2,578,770</b>	2,730,687
<b>Gross profit</b>	<b>1,362,034</b>	715,663
General and administrative expenses	<b>(1,389,097)</b>	(1,352,199)
Other income	<b>57,166</b>	95,842
<b>Income from operations</b>	<b>30,103</b>	(540,694)
Finance costs	<b>(489,682)</b>	(536,064)
<b>Loss before taxation</b>	<b>(459,579)</b>	(1,076,758)
Taxation	-	-
<b>Total comprehensive loss for the year</b>	<b>(459,579)</b>	(1,076,758)
<b>Loss per share - basic and diluted</b>	\$ (0.0223)	\$ (0.0523)