

Barbados Farms Limited
Balance Sheet
As of March 31, 2024

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>UNAUDITED</u>
	31-Mar 2024	30-Jun 2023
	\$	\$
Assets		
Current assets		
Cash in hand and at bank	1,594,153	716,062
Trade and other receivables	1,003,099	2,670,800
Corporation tax recoverable	175,537	175,537
Biological assets	3,693,664	525,022
Inventory	<u>638,569</u>	<u>688,009</u>
	7,105,022	4,775,430
Non-current assets		
Property, plant and equipment	76,835,469	77,179,431
Investment property	36,854,000	36,854,000
Development property	<u>6,777,729</u>	<u>7,331,442</u>
	<u>120,467,198</u>	<u>121,364,873</u>
Total assets	<u><u>127,572,220</u></u>	<u><u>126,140,303</u></u>

Barbados Farms Limited
Balance Sheet
As of March 31, 2024

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>UNAUDITED</u>
Liabilities and equity		
Current liabilities		
Trade and other payables	3,378,097	3,099,686
Due to ultimate parent company	17,972	17,972
Due to parent company	14,047,019	10,843,774
Due to related party	63	63
Lease liability, current	406,652	368,327
Dividend payable	135,050	135,050
Loan	<u>4,728,842</u>	<u>5,361,921</u>
	22,713,695	19,826,793
Non-current liabilities		
Lease liability, non-current	450,634	759,858
Retirement benefit obligations	<u>3,430,496</u>	<u>3,430,496</u>
	3,881,130	4,190,354
Total liabilities	26,594,825	24,017,147
Equity		
Share capital	2,060,729	2,060,729
Revaluation surplus	110,909,227	111,166,621
Retained earnings	<u>-11,992,561</u>	<u>-11,104,194</u>
Total equity	100,977,395	102,123,156
Total liabilities and equity	<u>127,572,220</u>	<u>126,140,303</u>

Barbados Farms Limited
Statement of Comprehensive Income
For the period ended March 31, 2024

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>UNAUDITED</u>
	31-Mar 2024	31-Mar 2023
	\$	\$
Revenue from cultivated crops	528,755	1,693,804
Cost of cultivated crops	-3,031,538	-2,910,540
Change in fair value of cultivated crops	<u>3,168,642</u>	<u>2,578,770</u>
Gross income	665,859	1,362,034
General and administrative expenses	-1,740,658	-1,389,097
Other income	<u>382,404</u>	<u>57,166</u>
(Loss)/income from operations	-692,395	30,103
Finance costs	-453,366	-489,682
Loss before taxation	-1,145,761	-459,579
Taxation	-	-
Net loss for the period	(1,145,761)	(459,579)
<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	(1,145,761)	(459,579)
Loss per share - basic and diluted	\$ (0.0556)	\$ (0.0223)