

UNAUDITED

Barbados Farms Limited

Financial Statements

June 30, 2022

(expressed in Barbados dollars)

Barbados Farms Limited

UNAUDITED

Balance Sheet

As of June 30, 2022

(expressed in Barbados dollars)

	June 30 2022 \$	June 30 2021 \$
Assets		
Current assets		
Cash in hand and at bank	1,553,798	617,461
Trade and other receivables	2,071,969	2,176,024
Corporation tax recoverable	175,537	175,537
Biological assets	518,176	607,255
Inventory	640,620	507,338
	<hr/> 4,960,100	<hr/> 4,083,615
Non-current assets		
Property, plant and equipment	75,131,571	74,741,165
Investment property	36,653,000	36,681,000
Development property	6,679,840	7,305,550
Trade and other receivables	546,417	459,742
	<hr/> 119,010,828	<hr/> 119,187,457
Total assets	<hr/> 123,970,928	<hr/> 123,271,072

Barbados Farms Limited

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Balance Sheet

As of June 30, 2022

(expressed in Barbados dollars)

	June 30 2022 \$	June 30 2021 \$
Liabilities and equity		
Current liabilities		
Trade and other payables	2,714,034	1,497,795
Due to ultimate parent company	7,363	7,363
Due to parent company	9,302,261	7,597,776
Lease liability, current	317,044	193,392
Dividend payable	135,050	135,050
Loan	5,377,648	5,355,992
	<u>17,853,400</u>	<u>14,787,368</u>
Non-current liabilities		
Lease liability, non-current	1,124,254	852,611
Retirement benefit obligations	3,191,341	3,191,341
	<u>4,315,595</u>	<u>4,043,952</u>
Total liabilities	<u>22,168,995</u>	<u>18,831,320</u>
Equity		
Share capital	2,060,729	2,060,729
Revaluation surplus	107,665,050	108,047,435
Retained earnings	(7,923,846)	(5,668,412)
Total equity	<u>101,801,933</u>	<u>104,439,752</u>
Total liabilities and equity	<u>123,970,928</u>	<u>123,271,072</u>

Barbados Farms Limited
Statement of Comprehensive Income
For the year ended June 30, 2022

UNAUDITED

(expressed in Barbados dollars)

	June 30 2022 \$	June 30 2021 \$
Revenue from cultivated crops	4,077,999	4,367,640
Cost of cultivated crops	(4,232,529)	(4,589,034)
Change in fair value of cultivated crops	(89,079)	33,462
Gross loss	(243,609)	(187,932)
General and administrative expenses	(1,803,122)	(1,960,415)
Other income	115,287	82,271
Loss from operations	(1,931,444)	(2,066,076)
Finance costs	(706,374)	(653,505)
Loss before taxation	(2,637,818)	(2,719,581)
Taxation	–	22,737
Net loss for the year	(2,637,818)	(2,696,844)
Other comprehensive income:		
<i>Items net of tax that will not be reclassified subsequently to income:</i>		
Actuarial gains on retirement benefit obligations	–	390,654
Other comprehensive income for the year	–	390,654
Total comprehensive loss for the year	(2,637,818)	(2,306,190)
Loss per share - basic and diluted	(12.80)¢	(13.09)¢

