

**EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND**

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Unaudited Consolidated Results as at June 30, 2023 (expressed in Barbados Dollars)

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Financial Position**  
**As at June 30, 2023**  
(expressed in Barbados dollars)

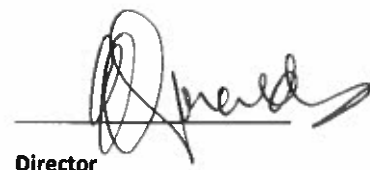
	Unaudited June 30, 2023 \$	Unaudited June 30, 2022 \$	Audited September 30, 2022 \$
<b>Assets</b>			
Real estate available-for-sale	11,821,103	13,346,438	13,001,661
Investment in associated company	3,977,462	4,178,046	3,993,690
Accounts receivable and prepaid expenses	389,087	356,593	429,778
Cash & cash equivalents	2,603,400	1,449,897	1,518,386
<b>Total assets</b>	<b>18,791,052</b>	<b>19,330,974</b>	<b>18,943,515</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	113,648	103,624	86,316
Security and advanced deposits	40,500	61,375	63,750
Due to related parties	362,252	145,426	179,693
<b>Total liabilities</b>	<b>516,400</b>	<b>310,425</b>	<b>329,759</b>
<b>Total assets less liabilities</b>	<b>18,274,652</b>	<b>19,020,549</b>	<b>18,613,756</b>
<b>Equity</b>			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,351,639)	(9,605,742)	(10,012,535)
<b>Total shareholders' funds</b>	<b>18,274,652</b>	<b>19,020,549</b>	<b>18,613,756</b>
<b>Net asset value per share</b>	<b>\$0.34</b>	<b>\$0.35</b>	<b>\$0.34</b>

Approved by:



Director

August 14, 2023



Director

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**For the nine-month period ended June 30, 2023**  
(expressed in Barbados dollars)

	Unaudited Nine months ended June 30, 2023	Unaudited Nine months ended June 30, 2022	Audited Year ended September 30, 2022
	\$	\$	\$
<b>Revenue</b>			
Share of loss on investments accounted for using the equity method	(16,228)	(14,771)	(19,127)
Other Income	-	-	5,034
<b>Total investment loss</b>	<u>(16,228)</u>	<u>(14,771)</u>	<u>(14,093)</u>
<b>Expenses</b>			
Fair value loss on real estate available for re-sale	-	-	344,777
Net carrying costs of real estate available for re-sale	107,164	51,444	59,020
Audit, listing and other professional fees	61,832	78,157	87,632
Fund management fees	75,877	60,638	82,944
Investment advisor fees	75,877	60,638	82,944
Net gain on sale of real estate available for re-sale	(14,505)	-	-
Directors and subcommittee fees	900	480	1,980
Office and administrative expenses	15,731	1,934	1,465
<b>Operating expenditure</b>	<u>322,876</u>	<u>253,291</u>	<u>660,762</u>
<b>Total comprehensive loss for the period</b>	<u>(339,104)</u>	<u>(268,062)</u>	<u>(674,855)</u>
<b>Loss per share</b>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Changes in Equity**  
**For the nine-month period ended June 30, 2023**  
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
<b>Balance- October 1, 2021</b>	28,626,291	(9,337,680)	19,288,611
Total comprehensive loss for the year	-	(674,855)	(674,855)
<b>Balance- September 30, 2022</b>	28,626,291	(10,012,535)	18,613,756
Total comprehensive loss for the period	-	(339,104)	(339,104)
<b>Balance- June 30, 2023</b>	28,626,291	(10,351,639)	18,274,652

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Changes in Equity**  
**For the nine-month period ended June 30, 2022**  
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
<b>Balance- October 1, 2020</b>	28,626,291	(9,515,288)	19,111,003
Total comprehensive income for the year	-	177,608	177,608
<b>Balance- September 30, 2021</b>	28,626,291	(9,337,680)	19,288,611
Total comprehensive loss for the period	-	(268,062)	(268,062)
<b>Balance- June 30, 2022</b>	28,626,291	(9,605,742)	19,020,549

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Cashflows**  
**For the nine-month period ended June 30, 2023**  
(expressed in Barbados dollars)

	Unaudited Nine months ended June 30, 2023	Unaudited Nine months ended June 30, 2022	Audited Year ended September 30, 2022
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Total comprehensive loss for the period	(339,104)	(268,062)	(674,855)
Adjustment for:			
Share of loss of investments accounted for using the equity method	16,228	14,771	19,127
Net gain on sale of real estate available for re-sale	(14,505)	-	-
Fair value loss on real estate available for re-sale	-	-	344,777
<b>Operating loss before working capital changes</b>	<b>(337,381)</b>	<b>(253,291)</b>	<b>(310,951)</b>
Decrease/(increase) in accounts receivable and prepaid expenses	40,691	62,930	(10,255)
Increase/(decrease) in accounts payable and accrued expenses	27,332	8,657	(8,651)
(Decrease)/increase in security deposits	(23,250)	9,000	11,375
Net increase/(decrease) in due to/from related parties	182,559	(245,315)	(211,048)
Net proceeds from sale of real estate available for re-sale	1,195,063	-	-
<b>Cash generated by/(used in) operations</b>	<b>1,085,014</b>	<b>(418,019)</b>	<b>(529,530)</b>
<b>Net cash generated by/(used in) operating activities</b>	<b>1,085,014</b>	<b>(418,019)</b>	<b>(529,530)</b>
<b>Cash flows from investing activities</b>			
Distributions from associated companies	-	288,000	468,000
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>288,000</b>	<b>468,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,085,014</b>	<b>(130,019)</b>	<b>(61,530)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,518,386</b>	<b>1,579,916</b>	<b>1,579,916</b>
<b>Cash and cash equivalents at end of the period</b>	<b>2,603,400</b>	<b>1,449,897</b>	<b>1,518,386</b>

**Eppley Caribbean Property Fund Limited SCC – Development Fund**

**Directors' Statement – For the nine-month period ended June 30, 2023**

The **Eppley Caribbean Property Fund Limited SCC-- Development Fund** realised a loss of \$339,104 for the nine-month period ended June 30, 2023 (unaudited) compared to a loss of \$268,062 over the same period in 2022 (unaudited). The net asset value is \$0.34 per share (2022: \$0.35). The net assets are \$18.27 million compared to \$19.02 million for the same period in 2022.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 2023 was \$0.17, a discount of 50% to the net asset value.



**Chairman**