

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

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Unaudited Consolidated Results as at March 31, 2024 (expressed in Barbados Dollars)

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Financial Position**  
**As at March 31, 2024**  
(expressed in Barbados dollars)

	Unaudited March 31, 2024 \$	Unaudited March 31, 2023 \$	Audited September 30, 2023 \$
<b>Assets</b>			
Real estate available-for-sale	7,921,603	13,001,661	9,123,684
Investment in associated company	3,956,617	3,982,647	3,970,087
Loans receivable	4,610,367	-	4,405,053
Accounts receivable and prepaid expenses	1,621,764	395,976	439,396
Cash & cash equivalents	1,051,939	1,431,047	1,110,128
<b>Total assets</b>	<b>19,162,290</b>	<b>18,811,331</b>	<b>19,048,348</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	76,537	82,671	79,801
Security and advanced deposits	39,439	47,500	39,371
Due to related parties	657,001	275,320	524,995
<b>Total liabilities</b>	<b>772,977</b>	<b>405,491</b>	<b>644,167</b>
<b>Total assets less liabilities</b>	<b>18,389,313</b>	<b>18,405,840</b>	<b>18,404,181</b>
<b>Equity</b>			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,236,978)	(10,220,451)	(10,222,110)
<b>Total shareholders' funds</b>	<b>18,389,313</b>	<b>18,405,840</b>	<b>18,404,181</b>
<b>Net asset value per share</b>	<b>\$0.34</b>	<b>\$0.34</b>	<b>\$0.34</b>

Approved by:



**Director**

May 14, 2024



**Director**

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**For the period ended March 31, 2024**  
(expressed in Barbados dollars)

	<b>Unaudited</b> <b>Six months ended</b> <b>March 31, 2024</b> \$	<b>Unaudited</b> <b>Six months ended</b> <b>March 31, 2023</b>	<b>Audited</b> <b>Year ended</b> <b>September 30, 2023</b> \$
<b>Revenue</b>			
Share of loss on investments accounted for using the equity method	(13,470)	(11,043)	(23,603)
Interest income	205,312	-	25,053
<b>Total investment loss</b>	<b>191,842</b>	<b>(11,043)</b>	<b>1,450</b>
<b>Expenses</b>			
Fair value gain on real estate available for re-sale	-	-	(28,507)
Net carrying costs of real estate available for re-sale	62,376	87,195	119,542
Audit, listing and other professional fees	37,302	38,928	105,768
Fund management fees	58,849	34,763	153,180
Investment advisor fees	58,849	34,763	153,180
Net gain on sale of real estate available for re-sale	(11,608)	-	(297,390)
Directors and subcommittee fees	520	600	1,200
Office and administrative expenses	422	624	4,052
<b>Operating expenditure</b>	<b>206,710</b>	<b>196,873</b>	<b>211,025</b>
<b>Total comprehensive loss for the period</b>	<b>(14,868)</b>	<b>(207,916)</b>	<b>(209,575)</b>
<b>Loss per share</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Changes in Equity**  
**For the period ended March 31, 2024**  
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
<b>Balance- October 1, 2022</b>	<b>28,626,291</b>	<b>(10,012,535)</b>	<b>18,613,756</b>
Total comprehensive loss for the year	-	(209,575)	<b>(209,575)</b>
<b>Balance- September 30, 2023</b>	<b>28,626,291</b>	<b>(10,222,110)</b>	<b>18,404,181</b>
Total comprehensive loss for the period	-	(14,868)	<b>(14,868)</b>
<b>Balance- March 31, 2024</b>	<b>28,626,291</b>	<b>(10,236,978)</b>	<b>18,389,313</b>

	Attributable to Fund shareholders		
	Share capital	Retained earnings	Total
	\$	\$	\$
<b>Balance- September 30, 2021</b>	28,626,291	(9,337,680)	<b>19,288,611</b>
Total comprehensive loss for the year	-	(674,855)	<b>(674,855)</b>
<b>Balance- September 30, 2022</b>	<b>28,626,291</b>	<b>(10,012,535)</b>	<b>18,613,756</b>
Total comprehensive loss for the period	-	(207,916)	<b>(207,916)</b>
<b>Balance- March 31, 2023</b>	<b>28,626,291</b>	<b>(10,220,451)</b>	<b>18,405,840</b>

**Eppley Caribbean Property Fund Limited SCC- Development Fund**  
**Unaudited Consolidated Statement of Cashflows**  
**For the six months ended March 31, 2024**  
(expressed in Barbados dollars)

	<b>Unaudited</b> <b>Six months ended</b> <b>March 31, 2024</b> \$	<b>Unaudited</b> <b>Six months ended</b> <b>March 31, 2023</b> \$	<b>Audited</b> <b>Year ended</b> <b>September 30, 2023</b> \$
<b>Cash flows from operating activities</b>			
Total comprehensive loss for the period	<b>(14,868)</b>	<b>(207,916)</b>	<b>(209,575)</b>
Adjustment for:			
Share of loss of investments accounted for using the equity method	13,470	11,043	23,603
Net gain on sale of real estate available for re-sale	(11,608)	-	(297,390)
Fair value gain on real estate available for re-sale	-	-	(28,507)
Interest income	(205,312)	-	(25,053)
	<b>(218,318)</b>	<b>(196,873)</b>	<b>(536,922)</b>
<b>Operating loss before working capital changes</b>			
(Increase)/decrease in accounts receivable and prepaid expenses	(1,182,368)	33,802	(9,618)
Decrease in accounts payable and accrued expenses	(3,264)	(3,645)	(6,515)
Increase/(decrease) in security deposits	68	(16,250)	(24,379)
Net increase in due to/from related parties	132,006	95,627	345,302
Net proceeds from sale of real estate available for re-sale	1,213,687	-	4,203,874
Loans receivable	-	-	(4,380,000)
	<b>(58,189)</b>	<b>(87,339)</b>	<b>(408,258)</b>
<b>Cash used in operations</b>			
<b>Net cash used in operating activities</b>	<b>(58,189)</b>	<b>(87,339)</b>	<b>(408,258)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(58,189)</b>	<b>(87,339)</b>	<b>(408,258)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,110,128</b>	<b>1,518,386</b>	<b>1,518,386</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,051,939</b>	<b>1,431,047</b>	<b>1,110,128</b>

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

Directors' Statement – For the period ended March 31, 2024

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a loss of \$14,868 for the period ended March 31, 2024 (unaudited) compared to a loss of \$207,916 for the six-month period ended March 31, 2023 (unaudited). The net asset value was \$0.34 per share (2023: \$0.34 - unaudited). The net assets were \$18.4 million compared to \$18.4 million for the six-month period ended March 31, 2023 (unaudited)

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 2024, was \$0.14, a discount of 59% to the net asset value.



**Chairman**

## Notes to the Unaudited Consolidated Financial Statements

### Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards.

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