

EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at June 30, 2024 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at June 30, 2024
(expressed in Barbados dollars)

	Unaudited June 30, 2024 \$	Unaudited June 30, 2023 \$	Audited September 30, 2023 \$
Assets			
Real estate available-for-sale	7,921,603	11,821,103	9,123,684
Investment in associated company	4,024,285	3,977,462	3,970,087
Loans receivable	925,993	-	4,405,053
Accounts receivable and prepaid expenses	473,679	389,087	439,396
Cash & cash equivalents	5,798,422	2,603,400	1,110,128
Total assets	19,143,982	18,791,052	19,048,348
Liabilities			
Accounts payable and accrued expenses	73,240	113,648	79,801
Security and advanced deposits	16,000	40,500	39,371
Due to related parties	568,820	362,252	524,995
Total liabilities	658,060	516,400	644,167
Total assets less liabilities	18,485,922	18,274,652	18,404,181
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,140,369)	(10,351,639)	(10,222,110)
Total shareholders' funds	18,485,922	18,274,652	18,404,181
Net asset value per share	\$0.34	\$0.34	\$0.34

Approved by:



Director

August 7, 2024



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the period ended June 30, 2024
(expressed in Barbados dollars)

	Unaudited Nine months ended June 30, 2024 \$	Unaudited Nine months ended June 30, 2023	Audited Year ended September 30, 2023 \$
Revenue			
Share of loss on investments accounted for using the equity method	54,198	(16,228)	(23,603)
Interest income	322,500	-	25,053
Other Income	22,146	-	-
	<hr/> 398,844	<hr/> (16,228)	<hr/> 1,450
Expenses			
Fair value gain on real estate available for re-sale	-	-	(28,507)
Net carrying costs of real estate available for re-sale	91,308	107,164	119,542
Audit, listing and other professional fees	54,210	61,832	105,768
Fund management fees	90,902	75,877	153,180
Investment advisor fees	90,902	75,877	153,180
Net gain on sale of real estate available for re-sale	(11,609)	(14,505)	(297,390)
Directors and subcommittee fees	780	900	1,200
Office and administrative expenses	610	15,731	4,052
Operating expenditure	<hr/> 317,103	<hr/> 322,876	<hr/> 211,025
Total comprehensive income/(loss) for the period	<hr/> 81,741	<hr/> (339,104)	<hr/> (209,575)
Income/(loss) per share	<hr/> \$0.00	<hr/> \$0.00	<hr/> \$0.00

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended June 30, 2024
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital \$	Retained earnings \$	Total \$
Balance- October 1, 2022	28,626,291	(10,012,535)	18,613,756
Total comprehensive loss for the year	-	(209,575)	(209,575)
Balance- September 30, 2023	28,626,291	(10,222,110)	18,404,181
Total comprehensive loss for the period	-	81,741	81,741
Balance- June 30, 2024	28,626,291	(10,140,369)	18,485,922

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the period ended June 30, 2024
(expressed in Barbados dollars)

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

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the Nine months ended June 30, 2024
(expresses in Barbados dollars)

	Unaudited Nine months ended June 30, 2024 \$	Unaudited Nine months ended June 30, 2023 \$	Audited Year ended September 30, 2023 \$
Cash flows from operating activities			
Total comprehensive income/(loss) for the period	81,741	(339,104)	(209,575)
Adjustment for:			
Share of (gain)/ loss of investments accounted for using the equity	(54,198)	16,228	23,603
Net gain on sale of real estate available for re-sale	(11,609)	(14,505)	(297,390)
Foreign Exchange Gain	(22,146)		
Fair value gain on real estate available for re-sale	-	-	(28,507)
Interest income	(322,500)	-	(25,053)
	(328,712)	(337,381)	(536,922)
(Increase)/decrease in accounts receivable and prepaid expenses	(34,281)	40,691	(9,618)
Increase/(decrease) in accounts payable and accrued expenses	(6,561)	27,332	(6,515)
Decrease in security deposits	(23,371)	(23,250)	(24,379)
Net increase in due to/from related parties	43,825	182,559	345,302
Net proceeds from sale of real estate available for re-sale	1,213,687	1,195,063	4,203,874
Loans receivable	3,491,160	-	(4,380,000)
Cash generated from/(used in) operations	4,355,747	1,085,014	(408,258)
Interest received	310,400	-	-
Net cash generated from/(used) in operating activities	4,666,147	1,085,014	(408,258)
Net increase/(decrease) in cash and cash equivalents	4,666,147	1,085,014	(408,258)
Cash and cash equivalents at beginning of the period	1,110,128	1,518,386	1,518,386
Net effect of foreign exchange on cash and cash equivalent	22,147	-	-
Cash and cash equivalents at end of the period	5,798,422	2,603,400	1,110,128

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the period ended June 30, 2024

The **Eppley Caribbean Property Fund Limited SCC– Development Fund** realised a profit of \$81,741 for the period ended June 30, 2024 (unaudited) compared to a loss of \$339,104 for the nine-month period ended June 30, 2023 (unaudited). The net asset value was \$0.34 per share (2023: \$0.34 - unaudited). The net assets were \$18.5 million compared to \$18.3 million for the nine-month period ended June 30, 2023 (unaudited)

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 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.
