

Barbados Farms Limited
Balance Sheet
As of June 30, 2024

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	30-Jun 2024	30-Jun 2023
	\$	\$
Assets		
Current assets		
Cash in hand and at bank	636,952	716,062
Trade and other receivables	3,066,992	2,670,800
Corporation tax recoverable	175,537	175,537
Biological assets	410,805	525,022
Inventory	<u>689,046</u>	<u>688,009</u>
	4,979,332	4,775,430
Non-current assets		
Property, plant and equipment	76,711,153	77,179,431
Investment property	36,854,000	36,854,000
Development property	<u>6,545,486</u>	<u>7,331,442</u>
	<u>120,110,639</u>	<u>121,364,873</u>
Total assets	<u>125,089,971</u>	<u>126,140,303</u>

Barbados Farms Limited
Balance Sheet
As of June 30, 2024

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>AUDITED</u>
Liabilities and equity		
Current liabilities		
Trade and other payables	2,785,711	3,099,686
Due to ultimate parent company	17,972	17,972
Due to parent company	14,158,697	10,843,774
Due to related party	63	63
Lease liability, current	394,549	368,327
Dividend payable	135,050	135,050
Loan	4,577,054	5,361,921
	<u>22,069,096</u>	<u>19,826,793</u>
Non-current liabilities		
Lease liability, non-current	365,309	759,858
Retirement benefit obligations	3,430,496	3,430,496
	<u>3,795,805</u>	<u>4,190,354</u>
Total liabilities	25,864,901	24,017,147
Equity		
Share capital	2,060,729	2,060,729
Revaluation surplus	110,804,177	111,166,621
Retained earnings	-13,639,836	-11,104,194
Total equity	<u>99,225,070</u>	<u>102,123,156</u>
Total liabilities and equity	<u>125,089,971</u>	<u>126,140,303</u>

Barbados Farms Limited
Statement of Comprehensive Income
For the period ended June 30, 2024

(expressed in Barbados dollars)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	30-Jun 2024	30-Jun 2023
	\$	\$
Revenue from cultivated crops	3,849,215	4,515,400
Cost of cultivated crops	-4,039,341	-4,395,488
Change in fair value of cultivated crops	-114,217	6,846
Gross (loss)/income	<u>-304,343</u>	<u>126,758</u>
General and administrative expenses	-2,591,073	-2,483,674
Other income	593,544	-937,428
(Loss)/income from operations	<u>-2,301,872</u>	<u>-3,294,344</u>
Finance costs	-596,214	-644,918
Loss before taxation	<u>-2,898,086</u>	<u>-3,939,262</u>
Taxation	-	(1,858)
Net loss for the period	<u>(2,898,086)</u>	<u>(3,941,120)</u>
<i>Items net of tax that will not be reclassified subsequently to income:</i>		
Gain on revaluation of property	-	3,915,556
Actuarial (losses)/gains on retirement benefit obligations	-	(31,903)
Other comprehensive income for the period	<u>-</u>	<u>3,883,653</u>
Total comprehensive loss for the period	<u>(2,898,086)</u>	<u>(57,467)</u>
Loss per share - basic and diluted	\$ (0.1406)	\$ (0.1912)