EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at June 30, 2020 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at June 30, 2020
(expressed in Barbados dollars)

	Unaudited June 30, 2020 $	Unaudited June 30, 2019 $	Audited September 30, 2019 $
Assets			
Real estate available-for-sale	13,378,199	12,063,777	13,378,199
Investment in associated company	4,820,032	4,856,574	4,851,918
Accounts receivable and prepaid expenses	315,938	284,429	439,121
Cash & cash equivalents	2,410,261	2,800,502	2,562,170
Other assets	-	10,000	-
Total assets	**20,924,430**	**20,015,282**	**21,231,408**
Liabilities			
Accounts payable and accrued expenses	157,112	188,849	167,718
Security and advanced deposits	274,622	288,455	281,123
Due to related parties	406,083	307,049	337,207
Total liabilities	**837,817**	**784,353**	**786,048**
Total assets less liabilities	**20,086,613**	**19,230,929**	**20,445,360**
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(8,539,678)	(9,395,362)	(8,180,931)
Total shareholders' funds	**20,086,613**	**19,230,929**	**20,445,360**
Net asset value per share	**$0.37**	**$0.35**	**$0.38**

Approved by:

Director

Director

August 14th, 2020

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the nine-month period October 1, 2019 – June 30, 2020
(expressed in Barbados dollars)

	Unaudited Nine-month period October 1, 2019 - June 30, 2020	Unaudited Nine-month period October 1, 2018 - June 30, 2019	Audited year ended September 30, 2019
	$	$	$
Revenue			
Share of (loss)/gain on investments accounted for using the equity method	(31,886)	3,213	(1,443)
Other income	-	7,001	7,002
Total investment (loss)/income	**(31,886)**	**10,214**	**5,559**
Expenses			
Fair value loss/(gain) on real estate available for re-sale	-	20,465	(1,293,956)
Net carrying costs of real estate available for re-sale	113,736	200,289	217,955
Audit, listing and other professional fees	93,632	78,011	113,099
Fund management fees	57,308	115,065	136,043
Investment advisor fees	57,308	115,065	136,043
Net loss on sale of real estate available for re-sale	-	112,413	112,414
Directors and subcommittee fees	600	1,080	1,440
Office and administrative expenses	4,277	8,421	8,685
Operating expenditure/(income)	**326,861**	**650,809**	**(568,277)**
Total comprehensive (loss)/income for the period	**(358,747)**	**(640,595)**	**573,836**
(Loss)/earnings per share	**$(0.01)**	**$(0.01)**	**$0.01**

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2019 – June 30, 2020
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital $	**Retained earnings $**	**Total $**
Balance- September 30, 2018	28,626,291	(8,754,767)	**19,871,524**
Total comprehensive income for the year	-	573,836	**573,836**
Balance- September 30, 2019	**28,626,291**	**(8,180,931)**	**20,445,360**
Total comprehensive loss for the period	-	(358,747)	**(358,747)**
Balance- June 30, 2020	**28,626,291**	**(8,539,678)**	**20,086,613**

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the nine-month period October 1, 2018 – June 30, 2019
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital $	**Retained earnings $**	**Total $**
Balance- September 30, 2017	28,626,291	(6,644,067)	**21,982,224**
Total comprehensive loss for the year	-	(2,110,700)	**(2,110,700)**
Balance- September 30, 2018	**28,626,291**	**(8,754,767)**	**19,871,524**
Total comprehensive loss for the period	-	(640,595)	**(640,595)**
Balance- June 30, 2019	**28,626,291**	**(9,395,362)**	**19,230,929**

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the nine-month period October 1, 2019 – June 30, 2020
(expressed in Barbados dollars)

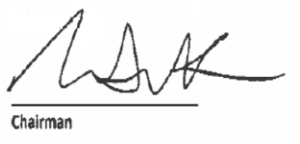
	Unaudited Nine-month period October 1, 2019 - June 30, 2020	Unaudited Nine-month period October 1, 2018 - June 30, 2019	Audited Year ended September 30, 2019
			$
Cash flows from operating activities			
Total comprehensive (loss)/income for the period	**(358,747)**	**(640,595)**	**573,836**
Adjustment for:			
Share of loss/(gain) of investments accounted for using the equity method	31,886	(3,213)	1,443
Net loss on sale of real estate available for re-sale	-	112,413	112,414
Fair value loss/(gain) on real estate available for re-sale	-	20,465	(1,293,956)
Operating loss before working capital changes	**(326,861)**	**(510,930)**	**(606,263)**
Decrease/(increase) in accounts receivable and prepaid expenses	123,183	135,749	(18,946)
(Decrease) in accounts payable and accrued expenses	(10,606)	(10,240)	(31,372)
(Decrease)/increase in security deposits	(6,501)	4,541	(2,791)
Net decrease/(increase) in due to/from related parties	68,876	(540,181)	(510,022)
Net proceeds from sale of real estate available for re-sale	-	2,070,344	2,050,535
Additions to real estate available for re-sale		(79,236)	-
Increase in other assets	-	(10,000)	(59,426)
Cash (used in)/generated from operations	**(151,909)**	**1,060,047**	**821,715**
Net cash (used in)/generated from operating activities	**(151,909)**	**1,060,047**	**821,715**
Cash flows from investing activities			
Distributions from associated companies	-	720,002	720,002
Net cash generated from investing activities	**-**	**720,002**	**720,002**
Net (decrease)/increase in cash and cash equivalents	**(151,909)**	**1,780,049**	**1,541,717**
Cash and cash equivalents at beginning of the period	**2,562,170**	**1,020,453**	**1,020,453**
Cash and cash equivalents at end of the period	**2,410,261**	**2,800,502**	**2,562,170**

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the nine-month period October 1, 2019 – June 30, 2020

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of $358,747 for the quarter ended June 30, 2020 (unaudited) compared to a loss of $640,595 over the same period in 2019 (unaudited). The net asset value is $0.37 per share up from $0.35 a year earlier. The net assets are $20 million compared to $19.2 million for the same period in 2019.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at June 30, 2020 was $0.19, a discount of 49% 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.