EPPLEY CARIBBEAN PROPERTY FUND LIMITED SCC – DEVELOPMENT FUND

Unaudited Consolidated Results as at March 31, 2023 (expressed in Barbados Dollars)

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Financial Position
As at March 31, 2023
(expressed in Barbados dollars)

	Unaudited March 31, 2023 $	Unaudited March 31, 2022 $	Audited September 30, 2022 $
Assets			
Real estate available-for-sale	13,001,661	13,346,438	13,001,661
Investment in associated company	3,982,647	4,183,104	3,993,690
Accounts receivable and prepaid expenses	395,976	364,479	429,778
Cash & cash equivalents	1,431,047	1,467,162	1,518,386
Total assets	**18,811,331**	**19,361,183**	**18,943,515**
Liabilities			
Accounts payable and accrued expenses	82,671	64,186	86,316
Security and advanced deposits	47,500	61,375	63,750
Due to related parties	275,320	129,270	179,693
Total liabilities	**405,491**	**254,831**	**329,759**
Total assets less liabilities	**18,405,840**	**19,106,352**	**18,613,756**
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(10,220,451)	(9,519,939)	(10,012,535)
Total shareholders' funds	**18,405,840**	**19,106,352**	**18,613,756**
Net asset value per share	**$0.34**	**$0.35**	**$0.34**

Approved by:

Director

Director

May 12, 2023

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period ended March 31, 2023
(expressed in Barbados dollars)

	Unaudited Six months ended March 31, 2023	Unaudited Six months ended March 31, 2022	Audited Year ended September 30, 2022
	$	$	$
Revenue			
Share of loss on investments accounted for using the equity method	(11,043)	(9,713)	(19,127)
Other Income	-	-	5,034
Total investment loss	(11,043)	(9,713)	(14,093)
Expenses			
Fair value loss on real estate available for re-sale	-	-	344,777
Net carrying costs of real estate available for re-sale	87,195	44,108	59,020
Audit, listing and other professional fees	38,928	40,594	87,632
Fund management fees	34,763	42,804	82,944
Investment advisor fees	34,763	42,804	82,944
Directors and subcommittee fees	600	320	1,980
Office and administrative expenses	624	1,916	1,465
Operating expenditure	196,873	172,546	660,762
Total comprehensive loss for the period	(207,916)	(182,259)	(674,855)
Loss per share	$0.00	$0.00	$0.00

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period ended March 31, 2023
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital $	Retained earnings $	Total $
Balance- October 1, 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	-	(207,916)	**(207,916)**
Balance- March 31, 2023	**28,626,291**	**(10,220,451)**	**18,405,840**

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Changes in Equity
For the six-month period ended March 31, 2022
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital $	Retained earnings $	Total $
Balance- October 1, 2020	28,626,291	(9,515,288)	**19,111,003**
Total comprehensive income for the year	-	177,608	**177,608**
Balance- September 30, 2021	**28,626,291**	**(9,337,680)**	**19,288,611**
Total comprehensive loss for the period	-	(182,259)	**(182,259)**
Balance- March 31, 2022	**28,626,291**	**(9,519,939)**	**19,106,352**

Eppley Caribbean Property Fund Limited SCC- Development Fund
Unaudited Consolidated Statement of Cashflows
For the six-month period ended March 31, 2023
(expressed in Barbados dollars)

	Unaudited Six months ended March 31, 2023	Unaudited Six months ended March 31, 2022	Audited Year ended September 30, 2022
	$	$	$
Cash flows from operating activities			
Total comprehensive loss for the period	(207,916)	(182,259)	(674,855)
Adjustment for:			
Share of loss of investments accounted for using the equity method	11,043	9,713	19,127
Fair value loss on real estate available for re-sale	-	-	344,777
Operating loss before working capital changes	(196,873)	(172,546)	(310,951)
Decrease/(increase) in accounts receivable and prepaid expenses	33,802	55,044	(10,255)
(Decrease)/increase in accounts payable and accrued expenses	(3,645)	(30,781)	(8,651)
(Decrease)/increase in security deposits	(16,250)	9,000	11,375
Net increase/(decrease) in due to/from related parties	95,627	(261,471)	(211,048)
Cash used in operations	(87,339)	(400,754)	(529,530)
Net cash used in operating activities	(87,339)	(400,754)	(529,530)
Cash flows from investing activities			
Distributions from associated companies	-	288,000	468,000
Net cash generated from investing activities	-	288,000	468,000
Net decrease in cash and cash equivalents	(87,339)	(112,754)	(61,530)
Cash and cash equivalents at beginning of the period	1,518,386	1,579,916	1,579,916
Cash and cash equivalents at end of the period	1,431,047	1,467,162	1,518,386

Eppley Caribbean Property Fund Limited SCC – Development Fund

Directors' Statement – For the six-month period ended March 31, 2023

The **Eppley Caribbean Property Fund Limited SCC**– Development Fund realised a loss of $207,916 for the six-month period ended March 31, 2022 (unaudited) compared to a loss of $182,259 over the same period in 2022 (unaudited). The net asset value is $0.34 per share (2022: $0.35). The net assets are $18.41 million compared to $19.11 million for the same period in 2022.

The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 2023 was $0.17, a discount of 50% 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.