

Schedule 1
FORM ECSRC – K
ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended

Issuer Registration number

(Exact name of reporting issuer as specified in its charter)

(Territory of incorporation)

(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): _____

Fax number: _____

Email address: _____

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of the Securities Act, 2001 during the preceding 12 months

Yes _____

No _____

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

MR. DENNIS S.M. CORNWALL



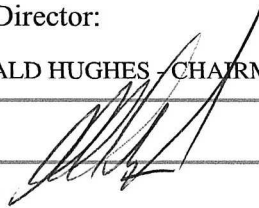
Signature

28/06/2018

Date

Name of Director:

MR. RONALD HUGHES - CHAIRMAN



Signature

28-6-2018

Date

Name of Chief Financial Officer:

MR. SUKRU EVRENGUN - DEPUTY CHAIRMAN



Signature

28/6/2018

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

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3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

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4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

- (d) A description of the terms of any settlement between the registrant and any other participant.

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

For the most recent financial year

- (i) Auditor's report; and
- (ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years preceding the date of the most recent audited Statement of Financial Position being filed

- (iii) Statement of Profit or Loss and other Comprehensive Income;
- (iv) Statement of Cash Flows;
- (v) Statement of Changes in Equity; and
- (vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

8. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

- (b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

- (c) Report any working capital restrictions and other limitations upon the payment of dividends.

9. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

10. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

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Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.
- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

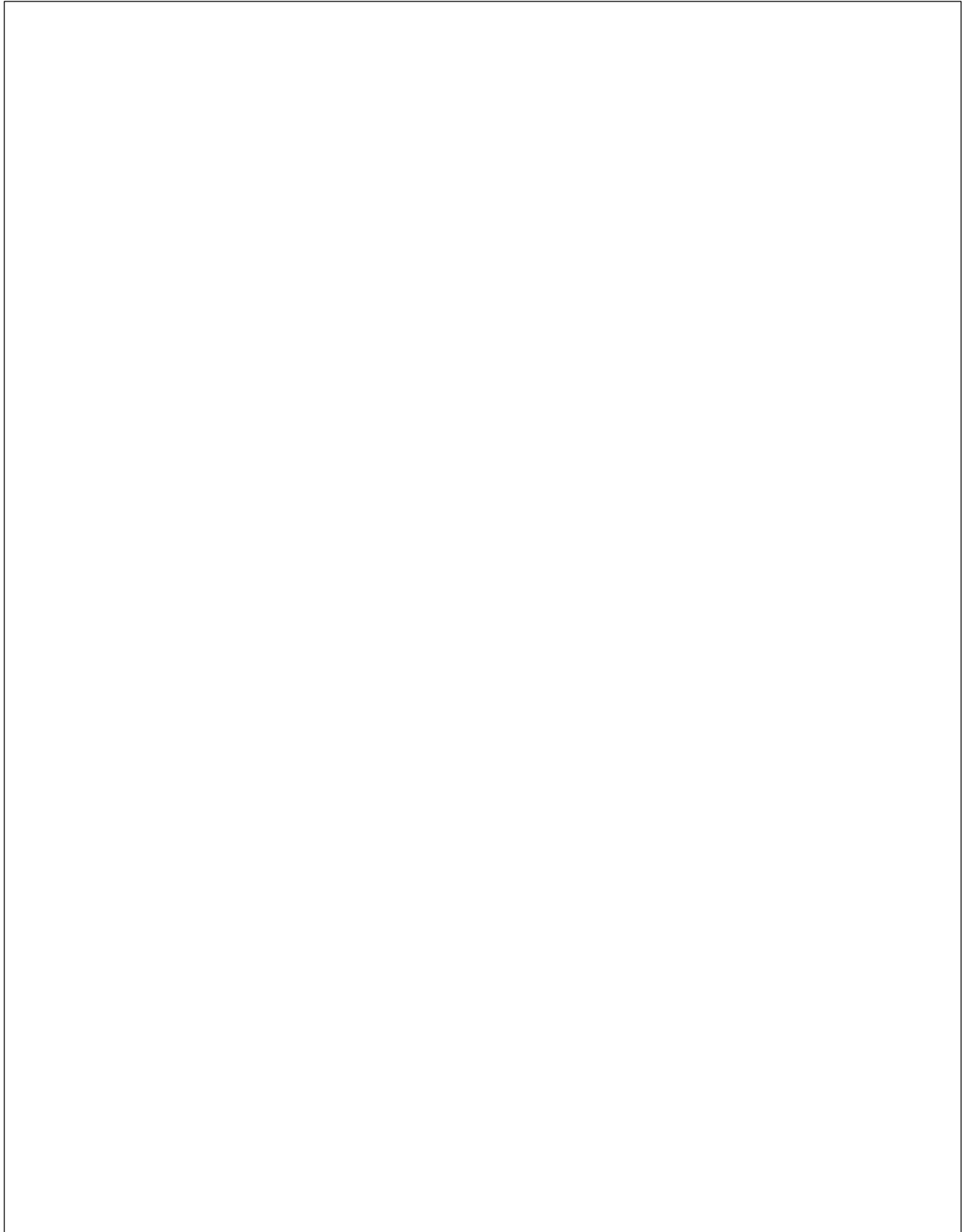
Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls,

Overview of Results of Operations



11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer*)

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information.

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

A large, empty rectangular box with a thin black border, occupying the lower half of the page. It is intended for the user to list all exhibits, financial statements, and other documents filed with the report.

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

Telephone No.:

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Education (degrees or other academic qualifications, schools attended, and dates):

Use additional sheets if necessary.

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: _____ Position: _____

Mailing Address: _____

Telephone No.: _____

List jobs held during past five years (including names of employers and dates of employment).
Give brief description of **current** responsibilities.

Education (degrees or other academic qualifications, schools attended, and dates):

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.



Accountants &
business advisers

GRENREAL PROPERTY CORPORATION LIMITED

FINANCIAL STATEMENTS
(Expressed in Eastern Caribbean Dollars)

FOR THE YEAR ENDED

31ST DECEMBER, 2017



GRENREAL PROPERTY CORPORATION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017
(Expressed in Eastern Caribbean Dollars)**

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GRENREAL PROPERTY CORPORATION LIMITED

(Expressed in Eastern Caribbean Dollars)

COMPANY PROFILE

Directors

Mr. Ronald Hughes, (Guardian General Insurance (OECS) Limited) - Chairman

Mr. Sükrü Evrengün (Zublin Grenada Limited) – Deputy Chairman

Ms. Fay Roberts (Zublin Grenada Limited)

Dr. Wayne Sandiford (Grenada Ports Authority)

Mr. Alfred Logie (National Insurance Scheme)

Mr. Ron Antoine (National Insurance Scheme)

Dr. Linus Thomas (St. George's Newport Property Development Company Limited)

Mr. Anthony Maughn (Caribbean Financial Services Limited)

Mr. George Bain (Grenada Ports Authority)

Mr. Richard W. Duncan (Grenada Co-operative Bank Limited)

Mr. Fitzroy O'Neale (Grenada Co-operative Bank Limited/National Insurance Scheme) - Consortium

Company Secretary

Mr. Dennis Cornwall

Auditors

Messrs. PKF

Accountants and Business Advisers

Solicitors

Messrs. Renwick & Payne.

Attorneys-at-law, Conveyancers & Notary Public

Registered Office

Melville Street

P.O. Box 1950

St. George's

Grenada.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRENREAL PROPERTY CORPORATION LIMITED

Opinion

We have audited the financial statements of Grenreal Property Corporation Limited, which comprise the statement of financial position at December 31st, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31st, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Grenada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current year. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to communicate.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
GRENREAL PROPERTY CORPORATION LIMITED
(continued)**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
GRENREAL PROPERTY CORPORATION LIMITED
(continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Henry A. Joseph.

GRENADA

June 27th, 2018



Accountants & Business Advisers:

GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

ASSETS	Notes	2017	Restated 2016
Non-Current Assets			
Plant and equipment	4	26,767	38,060
Investment property	5	<u>65,934,800</u>	<u>65,956,100</u>
		<u>65,961,567</u>	<u>65,994,160</u>
Current Assets			
Trade and other receivables	6	366,062	226,280
Cash and cash equivalents	7	<u>661,550</u>	<u>643,319</u>
		<u>1,027,612</u>	<u>869,599</u>
TOTAL ASSETS		<u>\$66,989,179</u>	<u>\$66,863,759</u>
EQUITY AND LIABILITIES			
STATED CAPITAL	8	25,365,000	25,365,000
RETAINED EARNINGS		<u>11,555,557</u>	<u>10,496,606</u>
TOTAL EQUITY		<u>36,920,557</u>	<u>35,861,606</u>
Non-Current Liabilities			
Long-term borrowings	9	24,400,000	24,400,000
Shareholders' loans	10	<u>2,091,834</u>	<u>1,938,224</u>
		<u>26,491,834</u>	<u>26,338,224</u>
Current Liabilities			
Trade and other payables	11	1,987,693	2,858,440
Amount due to related parties	12	<u>1,589,095</u>	<u>1,805,489</u>
		<u>3,576,788</u>	<u>4,663,929</u>
TOTAL LIABILITIES		<u>30,068,622</u>	<u>31,002,153</u>
TOTAL EQUITY AND LIABILITIES		<u>\$66,989,179</u>	<u>\$66,863,759</u>

The notes on pages 10 to 26 form an integral part of these financial statements



: Director



: Director

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2017**
(Expressed in Eastern Caribbean Dollars)

	Notes	2017	2016
Rental income - rental units		3,530,910	3,543,667
- kiosks		118,264	124,114
Service re-charge		193,849	190,962
Parking		<u>213,187</u>	<u>158,857</u>
		<u>4,056,210</u>	<u>4,017,600</u>
Operational expenses	16	(1,681,246)	(1,999,885)
General expenses	17	(252,927)	(378,007)
Depreciation		(12,892)	(12,949)
Bad debts		(45,353)	(20,285)
Other income		<u>131,376</u>	<u>112,075</u>
		<u>(1,861,042)</u>	<u>(2,299,051)</u>
Operating profit		2,195,168	1,718,549
Finance cost	13	<u>(1,966,723)</u>	<u>(2,224,984)</u>
Net profit/(loss) for the year		228,445	(506,435)
Loss on revaluation of investment property		<u>(21,300)</u>	<u>(996,800)</u>
Total comprehensive income/(loss) for the year		<u>\$207,145</u>	<u>\$(1,503,235)</u>

The notes on pages 10 to 26 form an integral part of these financial statements

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31st DECEMBER, 2017
(Expressed in Eastern Caribbean Dollars)**

	Stated Capital	Accumulated Losses	Total Equity
Balance at 1 st January, 2016	25,365,000	11,999,841	37,364,841
Total comprehensive loss for the year	_____ -	(1,503,235)	(1,503,235)
Balance at 31 st December, 2016	25,365,000	10,496,606	35,861,606
Penalties and interest waived	-	851,806	851,806
Total comprehensive income for the year	_____ -	<u>207,145</u>	<u>207,145</u>
Balance at 31 st December, 2017	<u>\$25,365,000</u>	<u>\$11,555,557</u>	<u>\$36,920,557</u>

The notes on pages 10 to 26 form an integral part of these financial statements

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2017
(Expressed in Eastern Caribbean Dollars)**

	2017	2016
OPERATING ACTIVITIES		
Total comprehensive income/(loss) for the year	207,145	(1,503,235)
Adjustments for:		
Depreciation	12,892	12,949
Loss on revaluation of investment property	21,300	996,800
Penalties and interest waived	<u>851,806</u>	<u>-</u>
Operating gain/(loss) before working capital changes	1,093,143	(493,486)
(Increase)/decrease in trade and other receivables	(139,780)	211,053
(Increase)/decrease in trade and other payables	(870,748)	617,267
Decrease in amount due to related parties	<u>(216,394)</u>	<u>(27,587)</u>
Net cash (used in)/provided by operating activities	<u>(133,779)</u>	<u>307,247</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(1,599)</u>	<u>(48,040)</u>
Net cash used in investing activities	<u>(1,599)</u>	<u>(48,040)</u>
FINANCING ACTIVITIES		
Increase in shareholders' loans	<u>153,609</u>	<u>185,860</u>
Net cash provided by financing activities	<u>153,609</u>	<u>185,860</u>
Net increase in cash and cash equivalents	18,231	445,067
Cash and cash equivalents - at beginning of year	<u>643,319</u>	<u>198,252</u>
- at end of year	<u>\$661,550</u>	<u>\$643,319</u>
REPRESENTED BY:		
Cash on hand and at bank	<u>\$661,550</u>	<u>\$643,319</u>

The notes on pages 10 to 26 form an integral part of these financial statements

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

1. CORPORATE INFORMATION

Grenreal Property Corporation Limited (the “Company”) formerly St. George’s Cruise Terminal Limited was incorporated on August 27, 2004 under the Grenada Companies Act 1994 and commenced operations on April 14, 2005. The Company was established to undertake the realization and operations of a Shopping Centre with duty free facilities adjacent to the new port complex in St. George’s, Grenada W.I. In 2007 the company in accordance with Section 219 (225) of the Companies Act 1994, entered into an amalgamation agreement with Bruce Street Commercial Corporation Limited, the owners of the Jan Bosch building, a commercial center, located adjacent to the port complex in St. George’s.

Following the amalgamation the company continued to operate under the name of Grenreal Property Corporation Limited and listed on the Eastern Caribbean Securities Exchange on 21st July, 2008.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention.

The preparation of financial statements in conformity with IFRS’s requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 4.

GRENREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

(Expressed in Eastern Caribbean Dollars)
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) New accounting standards, amendments and interpretations

- (i) There are no new standards, amendments or interpretations that are effective for the first time for the financial year beginning on or after 1st January, 2017 that would be expected to have a material impact on the Company's financial statements.
- (i) New standards, amendments and interpretations issued but not effective for the financial year beginning 1st January, 2017 and not early adopted. These either do not apply to the activities of the Company or have no material impact on its financial statements.

<i>Standard</i>	<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
IAS 28	Investments in Associates and Joint Ventures	1 st January, 2019
IAS 40	Investment Property: Transfers of Investment Property (amendments)	1 st January, 2018
	Investment Property: Long-term Interests in Associates and Joint Ventures (amendments)	1 st January, 2019
IFRS 2	Share-based payment: Classification and Measurement of Share-based payment Transactions (amendments)	1 st January, 2018
IFRS 4	Insurance contracts: Overlay/deferral approach (amendment)	1 st January, 2018
IFRS 9	Financial Instruments: Classification and Measurement	1 st January, 2018
	Financial Instruments: Prepayment features with negative compensation (amendment)	1 st January, 2019

GRENREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

(Expressed in Eastern Caribbean Dollars)
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

<i>Standard</i>	<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
IFRS 15	Revenue from Contracts with Customers	1 st January, 2018
IFRS 16	Leases	1 st January, 2019
IFRS 17	Insurance Contracts	1 st January, 2021
IFRIC 22	Foreign Currency Transactions and Advance Consideration (interpretation)	1 st January, 2018
IFRIC 23	Uncertainty over Income Tax Treatments (interpretation)	1 st January, 2019

(c) *Plant and Equipment*

Plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amounts or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost or re-valued amounts to their residual values over their estimated useful lives. The rates used are as follows:

	Per annum
Furniture and equipment	10%
Computers	33%

GRENREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

**(Expressed in Eastern Caribbean Dollars)
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Plant and Equipment (continued)*

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

(d) *Investment Property*

Property that is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Company, is classified as investment property.

Investment property comprises freehold building and land held under a finance lease. The lease term is ninety-nine (99) years with an option to extend for an additional sixty-six (66) years. The lease payments were made at the commencement of the lease term.

Investment property is carried at fair value based on active market price as disclosed in Note 3. Changes in fair values are recognized in the statement of comprehensive income.

(e) *Trade Receivables*

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not they are presented as non-current assets.

Trade receivables are recognised initially at fair value less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor and default or delinquency in payment are considered indicators that the trade receivable is impaired.

(f) *Cash and Cash Equivalents*

Cash and cash equivalents comprises of cash on hand and at bank. Bank overdraft is included as a component of cash and cash equivalents for the purpose of the cash flow statement. Bank overdraft is shown within borrowings in current liabilities on the statement of financial position.

GRENNREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

**(Expressed in Eastern Caribbean Dollars)
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised at fair value.

(h) Stated Capital

Ordinary shares are classified as equity.

(i) Borrowings

Borrowings are recognised at fair value net of transaction cost incurred. Borrowings are subsequently stated at amortized cost: any difference between the proceeds, net of transaction cost, and the redemption value is recognised in the statement of comprehensive income over the period of borrowings. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve (12) months after the date of the statement of financial position.

(j) Financial Instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments carried on the statement of financial position include cash and cash equivalents, trade and other receivables, trade and other payables, amount due to related parties, shareholders' loan and borrowings. Financial assets and liabilities are carried at amounts which approximate their fair values at the statement of financial position. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm length transaction.

GRENNREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

**(Expressed in Eastern Caribbean Dollars)
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial Instruments

Financial assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

Financial liabilities are derecognised when they are extinguished, that is when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

Impairment of financial assets

The Company assesses at each date of the statement of financial position whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or group of financial assets is impaired and impairment losses are incurred if and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Impairment losses are the difference between the asset’s carrying amount and the present value of the estimated future cash flows discounted at the financial asset’s original effective interest rate. Impairment losses are recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor’s credit rating), the previously recognised loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortised cost would have been had the impairment not been recognised at the date that the impairment is reversed. The amount of the reversal is recognised in the statement of comprehensive income.

(k) Taxation

The company continues to enjoy a tax holiday on corporate and other taxes as a consequence of a tax waiver granted to the developers of the land site. The tax holiday is expected to continue to 2020.

GRENREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

(Expressed in Eastern Caribbean Dollars)
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Revenue

Rental income is accounted for on an accruals basis, in accordance with the substance of the relevant agreement.

(m) Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Transactions entered into with related parties in the normal course of business are carried out on commercial terms and conditions during the year.

(n) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the statement of comprehensive income.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Company's reported assets, liabilities, revenues and expenses. The expenses and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

(a) Estimate of Fair Value of Investment Property

The best estimate of fair value is current prices in an active market for similar assets. The Company considers information relating to tenants and assumptions relating to tenancy, rents and expenses over a ten (10) year period.

(b) Principal assumptions for Management's Estimation of Fair Value

The principal assumptions underlying management's estimates of fair value are those related to; the receipts of contractual rental; expected future market rentals; maintenance requirements; and appropriate discount rates.

The expected future market rentals are determined on the basis of current market rentals for similar properties in the same location and condition.

GRENNREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

4. PLANT AND EQUIPMENT

	Computers	Office Furniture and Equipment	Total
Balance at 1st January, 2016			
Cost	68,596	57,743	126,339
Accumulated depreciation	(65,911)	(57,460)	(123,371)
NET BOOK VALUE	<u>\$2,685</u>	<u>\$283</u>	<u>\$2,968</u>
For the year ended 31st December, 2016			
Opening book value	2,685	283	2,968
Additions during the year	13,393	34,648	48,041
Depreciation charge for the year	(5,740)	(7,209)	(12,949)
NET BOOK VALUE	<u>\$10,338</u>	<u>\$27,722</u>	<u>\$38,060</u>
Balance at 31st December, 2016			
Cost	81,989	92,391	174,380
Accumulated depreciation	(71,651)	(64,669)	(136,320)
NET BOOK VALUE	<u>\$10,338</u>	<u>\$27,722</u>	<u>\$38,060</u>
For the year ended 31st December, 2017			
Opening book value	10,388	27,722	30,060
Additions for the year	1,599	-	1,599
Depreciation charge for the year	(5,962)	(6,930)	(12,892)
NET BOOK VALUE	<u>\$5,975</u>	<u>\$20,792</u>	<u>\$26,767</u>
Balance at 31st December, 2017			
Cost	83,588	92,391	175,979
Accumulated depreciation	(77,613)	(71,599)	(149,212)
NET BOOK VALUE	<u>\$5,975</u>	<u>\$20,792</u>	<u>\$26,767</u>

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

5. INVESTMENT PROPERTY

	2017	2016
Balance at 1 st January, 2017	65,956,100	66,952,900
Net loss from fair value adjustment	<u>(21,300)</u>	<u>(996,800)</u>
Balance at 31 st December, 2017	<u>\$65,934,800</u>	<u>\$65,956,100</u>

The property is located at Melville Street in St. George's. Fair values are based on valuations performed by independent professional valuers. The last valuation at 31st December, 2017 was performed by Civil Engineer Nigel A. John, B.Sc. in May, 2018.

The valuations, included an additional lot of land (331.8 square meters) donated to the company by one of its shareholders, St. George's Development Company Limited, and utilized as the parking area. No consideration was given for the additional lot.

6. TRADE AND OTHER RECEIVABLES

Trade receivables - net	327,167	196,605
Prepayments	13,590	4,625
Other receivables	<u>25,305</u>	<u>25,050</u>
	<u>\$366,062</u>	<u>\$226,280</u>

The movement in provision for impairment of trade receivables was as follows:

Balance at 1 st January, 2017	(340,592)	(323,519)
Increase in provision for impairment	<u>(45,353)</u>	<u>(17,073)</u>
Balance at 31 st December, 2017	<u>\$(385,945)</u>	<u>\$(340,592)</u>

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

7. CASH AND CASH EQUIVALENTS

	2017	2016
Cash on hand and at bank	<u>\$661,550</u>	<u>\$643,319</u>

8. STATED CAPITAL

Authorised: 9,500,000 shares		
Issued: 7,670,302 shares of no par value	<u>\$25,365,000</u>	<u>\$25,365,000</u>

9. LONG-TERM BORROWINGS

Long term

Investment Syndicate loan		
(i) Grenada Co-operative Bank Limited	12,200,000	12,200,000
(ii) National Insurance Board	<u>12,200,000</u>	<u>12,200,000</u>
Total borrowings	<u>\$24,400,000</u>	<u>\$24,400,000</u>

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

9. LONG-TERM BORROWINGS (continued)

The investment syndicate loan of \$24,400,000 for which the Caribbean Financial Services Corporation is the trustee bears interest at the rate of 7% per annum for five (5) years. Interest is to be paid quarterly. This is a non-amortizing loan bond and is subject to refinancing after five (5) years. The bond holders' first call is eighteen (18) months on every six (6) months thereafter until year five (5). Repayment of the bond is due to commence in 2019.

The loan is secured as follows:

- i) Mortgage debenture over the building and land of the Duty Free Centre/Cruise Terminal building, registered and stamped to cover \$18.9 Million.
- ii) A registered first charge demand debenture stamped up to EC\$24.4 Million over the fixed and floating assets of the company.
- iii) Mortgage debenture over the land and building of the Jan Bosch Building, registered and stamped to cover EC\$22.95 Million.
- iv) Insurance over the Cruise Terminal and Jan Bosch building.

10. SHAREHOLDERS' LOANS

Shareholders' loans are unsecured and bear interest at the rate of 10% per annum. There are no fixed repayment dates for the loans.

11. TRADE AND OTHER PAYABLES

	2017	2016
Deposits due to tenants	472,280	510,897
Trade payables and accruals	1,490,113	2,333,918
Other payables	<u>25,300</u>	<u>13,625</u>
	<u>\$1,987,693</u>	<u>\$2,858,440</u>

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

12. AMOUNT DUE TO RELATED PARTIES

	2017	2016
Amount due to related Companies:		
Zublin Grenada Limited	1,062,552	1,009,462
St. George's Newport Development Company Limited	<u>(73,457)</u>	<u>196,023</u>
	989,095	1,205,489
Amount due to director	<u>600,000</u>	<u>600,000</u>
Balance at 31 st December, 2017	<u>\$1,589,095</u>	<u>\$1,805,489</u>

There are no fixed repayment terms on the balances due.

Related Party transactions

- a) During the year, the following transactions occurred between the company and other related entities as follows:

Property management income	15,000	15,000
Interest expense	252,397	280,466
Management fees expense	117,870	160,000

- b) Key management

Key management comprises directors, divisional management and senior management of the company. Compensation to these individual were as follows:

Directors' fees	<u>\$45,875</u>	<u>\$42,300</u>
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GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

13. FINANCE COST

	2017	2016
Interest on bank overdraft and other charges	(257,137)	(284,413)
Interest on borrowings	(1,708,000)	(1,712,679)
Other finance cost	<u>(1,586)</u>	<u>(227,892)</u>
	<u>\$(1,966,723)</u>	<u>\$(2,224,984)</u>

14. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: interest rate risk, credit risk, operational risk and liquidity risk. The risk management policies employed by the company to manage these risks are discussed below.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investment securities.

i) Trade and other receivables

The company trades only with recognized, creditworthy third parties. It is the company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

GRENREAL PROPERTY CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2017**

(Expressed in Eastern Caribbean Dollars)
(continued)

14. FINANCIAL RISK MANAGEMENT (continued)

ii) Other financial assets

With respect to credit risk arising from the other financial assets of the company, which are cash and cash equivalents, the company's exposure to credit risk arises from default of the counter-party, with the maximum exposure equal to the carrying amounts of the financial assets.

Maximum exposure of credit risk:

	2017	2016
Cash and cash equivalents	661,550	643,319
Trade receivables	<u>366,062</u>	<u>226,280</u>
	<u>\$1,027,612</u>	<u>\$869,599</u>

Analysis of trade receivables past due but not impaired are as follows:

	Neither past due nor impaired	Past due but not impaired			Total
		30-60 days	61-90 days	Over 90 days	
2017	<u>\$157,904</u>	<u>\$67,185</u>	<u>\$10,048</u>	<u>\$92,030</u>	<u>\$327,167</u>
2016	<u>\$90,448</u>	<u>\$52,838</u>	<u>\$ -</u>	<u>\$53,319</u>	<u>\$196,605</u>

Analysis of financial assets individually impaired:

Trade and other receivables:

Carrying amount	385,945	340,592
Provision for impairment	<u>(385,945)</u>	<u>(340,592)</u>
Net book value	<u>\$ -</u>	<u>\$ -</u>

Trade receivables are provided for on a specific basis. Receivables are generally written-off when there is no expectation of recovering amounts due.

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The Company actively pursues the receivables process by ensuring that tenants comply with the terms and conditions of the lease. In addition, the Company negotiates favorable credit terms from suppliers. As a final measure of controlling liquidity the Company tries not to pay earlier than cash is collected from rents.

Maturity analysis for liquidity risk:

	On Demand	Up to 1 year	1 to 5 years	Total
Balance at 31st December, 2017				
Long-term borrowings	-	-	24,400,000	24,400,000
Shareholders' loans	-	-	2,091,834	2,091,834
Trade and other payables	1,490,113	25,300	472,280	1,987,693
Amount due to related parties	<u>-</u>	<u>-</u>	<u>1,589,095</u>	<u>1,589,095</u>
	<u>\$1,490,113</u>	<u>\$25,300</u>	<u>\$28,553,209</u>	<u>\$30,068,622</u>
Balance at 31st December, 2016				
Long-term borrowings	-	-	24,400,000	24,400,000
Shareholders' loans	-	-	1,938,224	1,938,224
Trade and other payables	2,333,918	13,625	510,897	2,858,440
Amount due to related parties	<u>-</u>	<u>-</u>	<u>1,805,489</u>	<u>1,805,489</u>
	<u>\$2,333,918</u>	<u>\$13,625</u>	<u>\$28,654,610</u>	<u>\$31,002,153</u>

GREREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

14. FINANCIAL RISK MANAGEMENT (continued)

Currency risk

Substantially all of the company's transactions, assets and liabilities are denominated in Eastern Caribbean Dollars. Therefore, the company has no significant exposure to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including loans. The Company holds primarily fixed rate financial instruments and is therefore not significantly exposed to interest rate risk. The Company also holds no material interest bearing financial assets.

Operational risk

Operational risk is the risk derived from deficiencies relating to the company's information technology and control systems, as well as the human error and natural disasters. The company's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error.

The Company has secured the properties against fire and perils including natural disaster. In addition appropriate insurance for third party liability is in place.

15. COMPARATIVE FIGURES

The 2016 comparative figures were restated whereby \$600,000 was reallocated from shareholders' loans to amount due to related parties.

GRENREAL PROPERTY CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER, 2017

(Expressed in Eastern Caribbean Dollars)

(continued)

16. OPERATIONAL EXPENSES

	2017	2016
Janitorial expenses	153,438	144,350
Insurance	282,349	321,106
Security services	233,268	226,205
General maintenance	294,013	387,809
Office supplies	19,257	24,886
Service charge	58,464	292,320
Parking expenses	32,802	28,003
Salaries and other staff cost	293,069	291,851
Telephone	32,225	27,533
Public relations	36,288	21,643
Electricity	183,799	174,726
Water	<u>62,274</u>	<u>59,453</u>
	<u>\$1,681,246</u>	<u>\$1,999,885</u>

17. GENERAL EXPENSES

General management compensation	118,125	160,000
Directors fees and expenses	45,875	42,300
Legal fees	14,427	102,207
Audit fees	24,000	18,000
Professional fees	32,000	37,000
ECCSR yearly costs	<u>18,500</u>	<u>18,500</u>
	<u>\$252,927</u>	<u>\$378,007</u>