

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Unaudited 30-Sep 2017 EC\$	Unaudited 31-Dec 2016 EC\$	Unaudited 30-Sep 2016 EC\$
ASSETS			
Non-Current Assets			
Investment property	65,956,100	65,956,100	66,952,900
Computers and Office furniture	35,159	39,744	126,777
	65,991,259	65,995,844	67,079,677
Current Assets			
Inventory	-	-	-
Receivables and prepayments	382,822	594,907	266,000
Cash and cash equivalents	653,146	643,319	579,589
	1,035,968	1,238,225	845,589
TOTAL ASSETS	67,027,228	67,234,070	67,925,266
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	10,860,087	10,520,054	12,219,728
Total equity	36,225,087	35,885,054	37,584,728
Non-Current Liabilities			
Long term loan	24,400,000	24,400,000	24,400,000
Shareholders loan	2,648,369	2,538,225	2,446,760
	27,048,369	26,938,225	26,846,760
Current Liabilities			
Trade and other payables	2,634,659	3,108,882	2,555,825
Amount due to related party	1,119,112	1,301,909	937,953
Short-term borrowings	-	-	-
	3,753,771	4,410,791	3,493,778
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	67,027,228	67,234,070	67,925,266

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GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

INCOME	Unaudited		Unaudited	
	Quarter Ended		Nine Months Ended	
	30-Sep	30-Sep	30-Sep	30-Sep
	2017	2016	2017	2016
	EC\$	EC\$	EC\$	EC\$
Net Rental Income - retail units + kiosks	851,051	854,968	2,721,437	2,801,386
Service re-charge	49,032	48,316	144,026	145,362
Parking	61,515	42,196	162,046	155,686
Other income	22,096	19,291	75,267	75,081
	<u>983,694</u>	<u>964,772</u>	<u>3,102,776</u>	<u>3,177,515</u>
Net gain from fair value on investment Property	-	-	-	-
	<u>983,694</u>	<u>964,772</u>	<u>3,102,776</u>	<u>3,177,515</u>
EXPENSES				
Operational expenses				
Insurance	67,357	80,277	214,991	240,829
Security	58,728	57,853	174,996	170,100
Janitorial Services	36,457	33,269	109,672	105,590
Marketing and Public Relations	16,244	5,864	28,165	13,559
Utilities	65,237	71,502	204,306	169,787
Property Management / Salaries	74,773	65,770	209,285	212,821
Parking lot	9,671	7,233	25,793	20,088
Maintenance and other costs	43,382	117,492	111,477	286,911
Office supplies	1,451	3,394	11,645	17,856
	<u>373,300</u>	<u>442,653</u>	<u>1,090,331</u>	<u>1,237,541</u>
General expenses				
Office Rent	13,311	13,311	39,933	39,933
Auditor Fees	6,000	4,500	18,000	11,100
Subscription ECCSR	-	-	23,125	24,838
Banking Fees	784	409	2,538	1,842
Penalties and Fines	-	-	-	32
Legal Fees (Corporate)	14,427	102,207	14,427	102,207
Directors Fees	13,000	4,500	31,000	28,800
Corporate Management Fee	28,125	22,500	88,125	132,500
Director's liability insurance	1,750	-	1,750	-
Professional Fees	3,000	-	9,000	-
	<u>80,397</u>	<u>147,426</u>	<u>227,898</u>	<u>341,252</u>
Total operational and general expenses	<u>453,696</u>	<u>590,079</u>	<u>1,318,229</u>	<u>1,578,793</u>
Operating Income before interest and depreciation	<u>529,998</u>	<u>374,692</u>	<u>1,784,548</u>	<u>1,598,722</u>
Deduct: Depreciation	1,500	-	4,500	2,589
Bad debt	-	-	-	-
Bank Interest	472,686	460,861	1,416,565	1,376,245
Finance Income	-	-	-	-
	<u>474,186</u>	<u>460,861</u>	<u>1,421,065</u>	<u>1,378,834</u>
Profit for the year	<u>55,811</u>	<u>(86,169)</u>	<u>363,482</u>	<u>219,888</u>

GRENREAL PROPERTY CORPORATION LIMITED

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Unaudited	
	Quarter Ended		Nine Months Ended	
	30-Sep	30-Sep	30-Sep	30-Sep
	2017	2016	2017	2016
	EC\$	EC\$	EC\$	EC\$
Profit for the period	55,811	(86,169)	363,482	219,888
Adjustments for:				
Depreciation	1,500	-	4,500	2,589
	57,311	(86,169)	367,982	222,477
Inventory	-	-	-	-
Accounts receivable and prepayments	(106,779)	(6,529)	(156,541)	(9,546)
Accounts payable and accrued expenses	(9,519)	476,049	(127,363)	313,037
Amount due to related parties	(41,106)	(32,629)	(182,797)	(165,270)
Proposed building improvements	-	-	-	-
Net Cash from Operating Activities	(100,093)	350,722	(98,718)	360,698
Additions to Investment property	-	-	-	(123,808)
Purchase of vehicle	-	-	-	-
Purchase of equipment	(1,599)	-	(1,599)	-
Net Cash from Investing Activities	(1,599)	-	(1,599)	(123,808)
Net proceeds from long term borrowings	-	-	-	-
Shareholders' Loan	44,465	31,523	110,144	94,394
Net Cash from Financing Activities	44,465	31,523	110,144	94,394
	(57,227)	382,245	9,827	331,284
	710,373	197,344	643,319	248,305
	653,146	579,589	653,146	579,589

NOTES TO THE CONDENSED FINANCIAL STATEMENTS ENDED 30TH SEPTEMBER 2017

1 Corporate Information

Grenreal Property Corporation Limited formerly St. George's Cruise Terminal Limited was incorporated on August 27th, 2004 under the Grenada Companies Act 1994 and commenced operations on April 14, 2005. Grenreal was established to undertake the revitalization and operations of a shopping Centre with duty free facilities adjacent to the new Cruise Ship Port complex in St. George's. In 2007 Grenreal, in accordance with Sect 219 (225) of the Company's Act 1994, entered into an amalgamation agreement with Bruce Street Commercial Complex Limited, the owners of the Jan Bosch Building, a commercial center located adjacent to the port complex in St, George's.

Following the amalgamation Grenreal continued to operate under the same name and was listed on the Eastern Caribbean Securities Exchange on July 21, 2008. The company's registered office is situated at Melville Street St. Georges in the Jan Bosch Building.

2 Basis of Preparation

The interim financial statements for the period ended 30th September 2017 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and should be reviewed in conjunction with the annual audited financial statements for the year ended 31st December 2016, as submitted in the Annual ECSRC K Report.

3 Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with the International Financial Reporting Standards (IFRS) followed in the preparation of the annual financial statements for the year ended December 31st 2016.

The preparation of financial statements using IFRS requires the use of certain critical accounting estimates, assumptions and management's judgement in the process of applying the Company's accounting policies.

In preparing these interim financial statements management has exercised their judgement, made estimates and assumptions that affect the application of accounting policies and by extension the amounts reported as assets, liabilities, income and expenses. The significant judgements, estimates and assumptions made are similar to those applied in the interim financial statements and those of the previous financial year ended.