

GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30th, SEPTEMBER 2014

	30-Sep 2014 EC\$	31-Dec 2013 EC\$	30-Sep 2013 EC\$
ASSETS			
Non-Current Assets			
Investment property	57,923,000	57,923,000	60,670,000
Computers and office furniture	2,422	4,957	5,216
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>57,925,422</u>	<u>57,927,957</u>	<u>60,675,216</u>
Current Assets			
Inventory	1,994	3,279	11,245
Receivables and prepayments	655,991	637,748	610,656
Cash and cash equivalents	225,094	278,260	202,430
	<u>883,079</u>	<u>919,287</u>	<u>824,332</u>
TOTAL ASSETS	<u>58,808,501</u>	<u>58,847,244</u>	<u>61,499,548</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	<u>(7,867,926)</u>	<u>(7,230,896)</u>	<u>(4,102,846)</u>
Total equity	<u>17,497,074</u>	<u>18,134,104</u>	<u>21,262,154</u>
Non-Current Liabilities			
Long term loan	34,035,969	33,234,107	32,722,238
Shareholders loan	<u>1,563,781</u>	<u>1,485,646</u>	<u>1,331,761</u>
Current Liabilities			
Trade and other payables	2,181,191	2,098,319	3,149,404
Amount due to related party	785,910	588,482	609,534
Short-term borrowings	2,744,576	3,306,586	2,424,456
Proposed building improvements	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,711,677</u>	<u>5,993,387</u>	<u>6,183,395</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>58,808,501</u>	<u>58,847,244</u>	<u>61,499,548</u>

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - SEPTEMBER 2014**

	30-Sep 2014 EC\$	30-Sep 2013 EC\$
INCOME		
Net Rental Income - retail units + kiosks	2,738,799	2,978,229
Service re-charge	143,304	156,114
Parking	182,708	251,409
Other income	61,884	47,946
	<u>3,126,695</u>	<u>3,433,697</u>
Net gain from fair value on investment Property	-	-
	<u>3,126,695</u>	<u>3,433,697</u>
EXPENSES		
Operational expenses		
Accounting Fees	-	-
Insurance	242,268	241,570
Security	169,671	137,234
Janitorial Services	110,497	88,249
Marketing and Public Relations	15,447	14,132
Utilities	275,459	279,326
Property Management / Salaries	192,251	206,561
Parking lot	39,966	79,703
Maintenance and other costs	33,597	61,381
Legal Fees-new rental contracts	-	-
Office supplies	7,107	13,380
	<u>1,086,263</u>	<u>1,121,535</u>
General expenses		
Service Charge MPMC		
Office Rent	39,933	81,497
Auditor Fees	18,749	18,750
Subscription ECCSR	17,253	17,253
Banking Fees	4,097	15,283
Penalties and Fines	11,612	-
Legal Fees (Corporate)	8,410	1,530
Directors Fees	38,200	28,500
Corporate Management Fee	123,750	112,500
Director's liability insurance	5,000	7,500
Miscellaneous Expenses	-	(377)
Professional Fees	246,743	53,762
	<u>513,747</u>	<u>336,198</u>
Total operational and general expenses	<u>1,600,011</u>	<u>1,457,733</u>
Operating Income before interest and depreciation	<u>1,526,684</u>	<u>1,975,964</u>
Deduct: Depreciation	2,535	3,886
Bad debt	1	1
Bank Interest	2,171,343	2,086,657
Finance Income	-	-
	<u>2,173,879</u>	<u>2,090,543</u>
Profit for the year	<u>(647,195)</u>	<u>(114,579)</u>

GRENREAL PROPERTY CORPORATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD SEPTEMBER 2014

	30-Sep 2014 EC\$
Cash Flow from Operating Activities	
Profit for the period	(647,195)
Adjustments for:	
Depreciation	2,535
Operating Cash Flow before working capital changes	<u>(644,660)</u>
Inventory	1,282
Accounts receivable and prepayments	352
Accounts payable and accrued expenses	67,815
Amount due to related parties	156,686
Proposed building improvements	-
Net Cash from Operating Activities	<u>(418,524)</u>
Cash Flow from Investing Activities	
Additions to investment property	-
Purchase of Vehicle	-
Purchase of equipment	-
Net Cash from Investing Activities	<u>-</u>
Cash Flow from Financing Activities	
Net proceeds from long term borrowings	240,144
Net proceeds from short term borrowings	-
Shareholders' Loan	77,844
Net Cash from Financing Activities	<u>317,988</u>
Net Change in Cash and Cash Equivalents	<u><u>(100,536)</u></u>
Cash and Cash Equivalents - Beginning of Period	325,630
Cash and Cash Equivalents - End of Period	<u><u>225,094</u></u>