

GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2015

|   | 31-Mar<br>2015<br>EC\$   | 31-Dec<br>2014<br>EC\$   | 31-Mar<br>2014<br>EC\$   |
|---|--------------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                     |                          |                          |                          |
| <b>Non-Current Assets</b>                         |                          |                          |                          |
| Investment property                               | 61,790,500               | 61,790,500               | 57,923,000               |
| Computers and Office furniture                    | 100                      | 945                      | 4,110                    |
|   | -                        | -                        | -                        |
|   | <u>61,790,600</u>        | <u>61,791,445</u>        | <u>57,927,110</u>        |
| <b>Current Assets</b>                             |                          |                          |                          |
| Inventory   | -                        | -                        | 1,994                    |
| Receivables and prepayments                       | 544,018                  | 548,029                  | 733,992                  |
| Cash and cash equivalents                         | 134,283                  | 60,496                   | 141,106                  |
|   | <u>678,301</u>           | <u>608,525</u>           | <u>877,092</u>           |
| <b>TOTAL ASSETS</b>                               | <u><b>62,468,901</b></u> | <u><b>62,399,970</b></u> | <u><b>58,804,202</b></u> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |                          |                          |                          |
| Stated capital                                    | 25,365,000               | 25,365,000               | 25,365,000               |
| Accumulated surplus                               | (4,667,293)              | (4,611,143)              | (7,205,300)              |
| Total equity                                      | <u>20,697,707</u>        | <u>20,753,857</u>        | <u>18,159,700</u>        |
| <b>Non-Current Liabilities</b>                    |                          |                          |                          |
| Long term loan                                    | 35,788,184               | 32,531,451               | 35,713,763               |
| Shareholders loan                                 | 1,642,970                | 1,611,505                | 1,511,885                |
| <b>Current Liabilities</b>                        |                          |                          |                          |
| Trade and other payables                          | 2,144,657                | 2,138,244                | 1,967,903                |
| Amount due to related party                       | 1,126,810                | 1,090,622                | 624,312                  |
| Short-term borrowings                             | 1,068,573                | 4,274,291                | 826,639                  |
|   | <u>4,340,040</u>         | <u>7,503,157</u>         | <u>3,418,854</u>         |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <u><b>62,468,901</b></u> | <u><b>62,399,970</b></u> | <u><b>58,804,202</b></u> |
|   | -                        | -                        | -                        |

**GRENREAL PROPERTY CORPORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE  
FOR THE PERIOD JANUARY - MARCH 2015**

|  | <b>31-Mar<br/>2015<br/>EC\$</b> | <b>31-Mar<br/>2014<br/>EC\$</b> |
|--|---------------------------------|---------------------------------|
| <b>INCOME</b>  |                                 |                                 |
| Net Rental Income - retail units + kiosks                | 1,001,198                       | 997,206                         |
| Service re-charge  | 49,937                          | 48,910                          |
| Parking  | 86,291                          | 77,655                          |
| Other income   | 22,307                          | 21,303                          |
|  | <u>1,159,733</u>                | <u>1,145,074</u>                |
| Net gain from fair value on investment Property          | -                               | -                               |
|  | <u><b>1,159,733</b></u>         | <u><b>1,145,074</b></u>         |
| <b>EXPENSES</b>  |                                 |                                 |
| <b>Operational expenses</b>                              |                                 |                                 |
| Accounting Fees  | -                               | -                               |
| Insurance  | 80,726                          | 81,715                          |
| Security   | 51,734                          | 55,277                          |
| Janitorial Services                                      | 42,303                          | 36,737                          |
| Marketing and Public Relations                           | 15,175                          | 1,404                           |
| Utilities  | 83,461                          | 99,805                          |
| Property Management / Salaries                           | 79,721                          | 70,878                          |
| Parking lot  | 6,632                           | 16,377                          |
| Maintenance and other costs                              | 18,795                          | 15,346                          |
| Office supplies  | 3,258                           | 3,150                           |
|  | <u>381,804</u>                  | <u>380,689</u>                  |
| <b>General expenses</b>                                  |                                 |                                 |
| Service Charge MPMC                                      | -                               | -                               |
| Office Rent  | 13,311                          | 13,314                          |
| Auditor Fees   | 4,500                           | 6,250                           |
| Subscription ECCSR                                       | 5,751                           | 5,751                           |
| Banking Fees   | 807                             | 3,414                           |
| Legal Fees (Corporate)                                   | 385                             | 8,410                           |
| Directors Fees   | 5,400                           | 15,400                          |
| Corporate Management Fee                                 | 37,500                          | 37,500                          |
| Director's liability insurance                           | -                               | 2,500                           |
| Professional Fees  | 51,015                          | 5000                            |
|  | <u>118,669</u>                  | <u>97,539</u>                   |
| <b>Total operational and general expenses</b>            | <u><b>500,473</b></u>           | <u><b>478,228</b></u>           |
| <b>Operating Income before interest and depreciation</b> | <u><b>659,260</b></u>           | <u><b>666,846</b></u>           |
| Deduct: Depreciation                                     | 845                             | 845                             |
| Bad debt   | -                               | -                               |
| Bank Interest  | 714,565                         | 650,571                         |
| Finance Income   | -                               | -                               |
|  | <u>715,410</u>                  | <u>651,416</u>                  |
| <b>Profit for the year</b>                               | <u><b>(56,150)</b></u>          | <u><b>15,430</b></u>            |

**GRENREAL PROPERTY CORPORATION LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD MARCH 2015**

|   | <b>31-Mar<br/>2015<br/>EC\$</b> |
|---|---------------------------------|
| <b>Cash Flow from Operating Activities</b>                |                                 |
| Profit for the period                                     | (56,150)                        |
| Adjustments for:  |                                 |
| Depreciation  | 845                             |
| Gain on Revaluation of investment property                | -                               |
| <b>Operating Cash Flow before working capital changes</b> | <u><b>(55,305)</b></u>          |
| Inventory   | -                               |
| Accounts receivable and prepayments                       | 5,273                           |
| Accounts payable and accrued expenses                     | 6,414                           |
| Amount due to related parties                             | 34,924                          |
| Proposed building improvements                            | -                               |
| <b>Net Cash from Operating Activities</b>                 | <u><b>(8,694)</b></u>           |
| <b>Cash Flow from Investing Activities</b>                |                                 |
| Additions to Investment property                          | -                               |
| Purchase of vehicle                                       | -                               |
| Purchase of equipment                                     | -                               |
| <b>Net Cash from Investing Activities</b>                 | <u><b>-</b></u>                 |
| <b>Cash Flow from Financing Activities</b>                |                                 |
| Net proceeds from long term borrowings                    | 51,015                          |
| Shareholders' Loan  | 31,466                          |
| <b>Net Cash from Financing Activities</b>                 | <u><b>82,481</b></u>            |
| <b>Net Change in Cash and Cash Equivalents</b>            | <u><b>73,787</b></u>            |
| <b>Cash and Cash Equivalents - Beginning of Period</b>    | <b>60,496</b>                   |
| <b>Cash and Cash Equivalents - End of Period</b>          | <u><b>134,283</b></u>           |