

GRENREAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 30th SEPTEMBER 2011

	30. Sep 2011 EC\$	31. Dez 2010 EC\$	30. Sep 2010 EC\$
ASSETS			
Non-Current Assets			
Investment property	71'516'100	71'500'000	79'129'639
Computers and office furniture	16'357	35'015	39'289
Public Listing	118'384	132'591	137'326
	<u>71'650'841</u>	<u>71'667'606</u>	<u>79'306'254</u>
Current Assets			
Receivables and prepayments	440'059	216'180	347'128
Cash and cash equivalents	11'772	17'911	96'415
	<u>451'831</u>	<u>234'091</u>	<u>443'543</u>
TOTAL ASSETS	<u><u>72'102'672</u></u>	<u><u>71'901'697</u></u>	<u><u>79'749'797</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25'365'000	25'365'000	25'365'000
Accumulated surplus	7'862'440	7'400'810	15'018'796
Total equity	<u>33'227'440</u>	<u>32'765'810</u>	<u>40'383'796</u>
Non-Current Liabilities			
Long term loan	34'507'853	35'285'053	35'578'662
Shareholders loan	411'805	384'572	375'497
Current Liabilities			
Trade and other payables	1'398'911	1'699'503	1'590'819
Amount due to related party	90'897	50'558	26'619
Short-term borrowings	2'465'766	1'716'201	1'794'404
Proposed building improvements	-	-	-
	<u>3'955'574</u>	<u>3'466'262</u>	<u>3'411'842</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u><u>72'102'672</u></u>	<u><u>71'901'697</u></u>	<u><u>79'749'797</u></u>

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - SEPTEMBER 2011**

INCOME	30. Sep 2011 EC\$	30. Sep 2010 EC\$
Net Rental Income - retail units + kiosks	3'912'049	4'292'449
Service re-charge	198'891	200'839
Parking	148'165	114'996
Other income	76'441	144'973
	<u>4'335'547</u>	<u>4'753'255</u>
Net gain from fair value on investment Property	-	-
	<u>4'335'547</u>	<u>4'753'256</u>
EXPENSES		
Operational expenses		
Accounting Fees	-	2'250
Insurance	262'176	277'351
Security	115'134	183'181
Janitorial Services	86'169	119'426
Marketing and Public Relations	53'770	49'537
Utilities	350'407	406'517
Property Management / Salaries	222'173	244'087
Parking lot	23'507	22'462
Maintenance and other costs	55'776	57'267
Legal Fees-new rental contracts	5'585	62'219
Office Rent	134'497	134'497
Office supplies	14'716	16'395
	<u>1'323'910</u>	<u>1'575'188</u>
General expenses		
Service Charge MPMC	45'000	45'000
Auditor Fees	14'185	19'291
Subscription ECCSR	19'245	5'544
Legal Fees (Corporate)	1'888	-
Directors Fees	39'800	29'200
Corporate Management Fee	112'500	112'500
Miscellaneous Expenses	3'266	-
Professional Fees	71'128	45'920
	<u>307'012</u>	<u>257'455</u>
Total operational and general expenses	<u>1'630'922</u>	<u>1'832'643</u>
Operating Income before interest and depreciation	<u>2'704'624</u>	<u>2'920'613</u>
Deduct: Depreciation	32'864	34'810
Bad debt	36'706	-
Financing Cost	2'173'423	2'163'771
Finance Income	-	-
	<u>2'242'993</u>	<u>2'198'581</u>
Profit for the year	<u>461'631</u>	<u>722'032</u>

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY - SEPTEMBER 2011**

	30. Sep 2011 EC\$
Cash Flow from Operating Activities	
Profit for the period	461'631
Adjustments for:	
Depreciation	32'864
Operating Cash Flow before working capital changes	<u>494'495</u>
Accounts receivable and prepayments	(223'879)
Accounts payable and accrued expenses	(300'592)
Amount due to related parties	40'339
Proposed building improvements	-
Net Cash from Operating Activities	<u>10'363</u>
Cash Flow from Investing Activities	
Additions to investment property	(16'100)
Purchase of equipment	-
Net Cash from Investing Activities	<u>(16'100)</u>
Cash Flow from Financing Activities	
Net proceeds from long term borrowings	(777'200)
Net proceeds from short term borrowings	21'446
Shareholders' Loan	27'233
Net Cash from Financing Activities	<u>(728'521)</u>
Net Change in Cash and Cash Equivalents	<u><u>(734'258)</u></u>
Cash and Cash Equivalents - Beginning of Period	(659'227)
Cash and Cash Equivalents - End of Period	<u><u>(1'393'485)</u></u>
Represented by	
Cash	11'772
Bankoverdraft	(1'405'257)
	<u>(1'393'485)</u>