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
	71'650'841	71'667'606	79'306'254
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Current Assets	1.101050	0.4.014.00	0.4714.00
Receivables and prepayments	440'059 11'772	216'180 17'911	347'128
Cash and cash equivalents	11772	1/911	96'415
Property Corpor	451'831 ₁	234'091	443'543
TOTAL ASSETS	72'102'672	71'901'697	79'749'797
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	33'227'440	32'765'810	40'383'796
Non-Current Liabilities			
Long term loan	34'507'853	35'285'053	35'578'662
Shareholders loan	411'805	384'572	375'497
0 41:13:0			
Current Liabilities	1'398'911	1'699'503	1'590'819
Trade and other payables 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	-	-	
	3'955'574	3'466'262	3'411'842
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	72'102'672	71'901'697	79'749'797

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
	4'335'547	4'753'255
Net gain from fair value on investment Property	-	- 700 200
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4'335'547	4'753'256
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 Corporation L	.imitea _{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
**	1'323'910	1'575'188
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
	307'012	257'455
Total operational and general expenses	1'630'922	1'832'643
Operating Income before interest and depreciation	2'704'624	2'920'613
Deduct: Depreciation	32'864	34'810
Bad debt	36'706	-
Financing Cost	2'173'423	2'163'771
Finance Income	2110420	2 100 / / I
i iliques illeems	2'242'993	2'198'581
Profit for the year	461'631	722'032
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GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF CASH FLOWS FOR THE PERIOD JANUARY - SEPTEMBER 2011

Cash Flow from Operating Activities Profit for the period Adjustments for: Depreciation 32'864 Operating Cash Flow before working capital changes 494'495 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 Additions to investment property Purchase of equipment 1 Net Cash from Investing Activities Net Cash Flow from Investing Activities Net proceeds from long term borrowings Net proceeds from long term borrowings Net proceeds from long term borrowings (777'200) Net proceeds from Financing Activities (728'521) Net Change in Cash and Cash Equivalents (734'258) Cash and Cash Equivalents - Beginning of Period (659'227) Cash and Cash Equivalents - End of Period (1'393'485) Represented by Cash Bankoverdraft (1'405'257) (1'393'485)		30. Sep 2011 EC\$
Profit for the period Adjustments for: Depreciation 32'864 Operating Cash Flow before working capital changes Accounts receivable and prepayments Accounts payable and accrued expenses Amount due to related parties Proposed building improvements Net Cash from Operating Activities Additions to investing Activities Additions to investing Activities Additions to investing Activities Additions to investing Activities Net Cash from Financing Activities Net proceeds from long term borrowings Net proceeds from long term borrowings Net proceeds from short term borrowings Shareholders' Loan Pet Cash from Financing Activities Net Cash from Financing Activities Net Cash from Financing Activities Net Cash from Financing Activities (777'200) Net Cash from Financing Activities (728'521) Net Change in Cash and Cash Equivalents Cash and Cash Equivalents - Beginning of Period Represented by Cash Bankoverdraft (14'05'257)	Cash Flow from Operating Activities	
Depreciation 32'864 Operating Cash Flow before working capital changes 494'495 Accounts receivable and prepayments (223'879) Accounts payable and accrued expenses (300'592) Amount due to related parties 40'339 Proposed building improvements 10'363 Cash Flow from Investing Activities 10'363 Cash Flow from Investing Activities Additions to investment property Purchase of equipment 10'40'40'50'50'50'50'50'50'50'50'50'50'50'50'50	· · · · · · · · · · · · · · · · · · ·	461'631
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Accounts receivable and prepayments Accounts payable and accrued expenses Amount due to related parties Proposed building improvements Net Cash from Operating Activities Additions to investment property Purchase of equipment Net Cash from Investing Activities Net proceeds from long term borrowings Net proceeds from long term borrowings Net proceeds from Short term borrowings Net Cash from Financing Activities Net Cash from Financing Activities Net proceeds from Short term borrowings Net proceeds from Short term borrowings Net Cash from Financing Activities Net Cash from Financing Activities Net Cash from Financing Activities Net Cash and Cash Equivalents Cash and Cash Equivalents - Beginning of Period Represented by Cash Bankoverdraft (1'405'257)	Depreciation	32'864
Accounts payable and accrued expenses Amount due to related parties Avi339 Proposed building improvements Net Cash from Operating Activities Additions to investment property Purchase of equipment Net Cash from Investing Activities Attivities Attivities Additions to investment property Purchase of equipment Net Cash from Investing Activities Net proceeds from long term borrowings Net proceeds from long term borrowings Attivities Net Cash from Financing Activities Net Cash from Financing Activities Net Cash from Financing Activities (777'200) And Cash from Financing Activities (77233) Net Cash from Financing Activities (7728'521) Net Change in Cash and Cash Equivalents (734'258) Cash and Cash Equivalents - Beginning of Period (659'227) Cash and Cash Equivalents - End of Period (1'393'485) Represented by Cash Bankoverdraft (1'405'257)	Operating Cash Flow before working capital changes	494'495
Amount due to related parties Proposed building improvements Net Cash from Operating Activities Additions to investment property Purchase of equipment Net Cash from Investing Activities Net proceeds from long term borrowings Net proceeds from short term borrowings Net Proceeds from Short term borrowings Net Cash from Financing Activities (777'200) Net Proceeds from Short term borrowings Net Cash from Financing Activities (728'521) Net Change in Cash and Cash Equivalents (659'227) Cash and Cash Equivalents - End of Period (1'393'485) Represented by Cash Bankoverdraft (1'405'257)	Accounts receivable and prepayments	(223'879)
Proposed building improvements Net Cash from Operating Activities Cash Flow from Investing Activities Additions to investment property Purchase of equipment Net Cash from Investing Activities Net Plow from Financing Activities Net proceeds from long term borrowings Net proceeds from short term borrowings Shareholders' Loan Net Cash from Financing Activities Net Cash from Financing Activities (777'200) Net Change in Cash and Cash Equivalents Cash and Cash Equivalents - Beginning of Period (659'227) Represented by Cash Bankoverdraft 71'772 Bankoverdraft	Accounts payable and accrued expenses	(300'592)
Net Cash from Operating Activities Cash Flow from Investing Activities Additions to investment property Purchase of equipment Net Cash from Investing Activities Net proceeds from Investing Activities Net proceeds from long term borrowings Net proceeds from short term borrowings Shareholders' Loan Net Cash from Financing Activities Net Cash from Financing Activities (777'200) Net Change in Cash and Cash Equivalents Cash and Cash Equivalents - Beginning of Period (659'227) Represented by Cash Bankoverdraft (16'100) (16'100) (16'100) (16'100) (16'100) (16'100) (1777'200) (1720)	Amount due to related parties	40'339
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Net proceeds from long term borrowings Net proceeds from short term borrowings Shareholders' Loan Shareholders' Loan Ret Cash from Financing Activities Net Change in Cash and Cash Equivalents Cash and Cash Equivalents - Beginning of Period (659'227) Cash and Cash Equivalents - End of Period Represented by Cash Bankoverdraft (777'200) (777'200) (777'200) (777'200) (777'200) (778'521) (728'521) (728'521) (734'258) (659'227)	Cash Flow from Financing Activities	
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Cash and Cash Equivalents - Beginning of Period (659'227) Cash and Cash Equivalents - End of Period (1'393'485) Represented by Cash Cash Bankoverdraft (1'405'257)	Net Cash from Financing Activities	(728'521)
Cash and Cash Equivalents - End of Period Represented by Cash Bankoverdraft (1'393'485) (1'772 (1'405'257)	Net Change in Cash and Cash Equivalents	(734'258)
Represented by Cash 11'772 Bankoverdraft (1'405'257)	Cash and Cash Equivalents - Beginning of Period	(659'227)
Cash 11'772 Bankoverdraft (1'405'257)	Cash and Cash Equivalents - End of Period	(1'393'485)
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