

GRENREAL PROPERTY CORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2014

	30-Jun 2014 EC\$	31-Dec 2013 EC\$	30-Jun 2013 EC\$
ASSETS			
Non-Current Assets			
Investment property	57,923,000	57,923,000	60,665,000
Computers and Office furniture	3,529	4,957	2,466
	-	-	-
	<u>57,926,529</u>	<u>57,927,957</u>	<u>60,667,466</u>
Current Assets			
Inventory	1,994	3,279	11,990
Receivables and prepayments	769,204	637,748	559,539
Cash and cash equivalents	169,531	278,260	255,360
	<u>940,729</u>	<u>919,287</u>	<u>826,889</u>
TOTAL ASSETS	<u>58,867,258</u>	<u>58,847,244</u>	<u>61,494,355</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	<u>(7,565,369)</u>	<u>(7,230,896)</u>	<u>(3,937,186)</u>
Total equity	<u>17,799,631</u>	<u>18,134,104</u>	<u>21,427,814</u>
Non-Current Liabilities			
Long term loan	35,010,803	33,234,107	32,958,669
Shareholders loan	<u>1,537,833</u>	<u>1,485,646</u>	<u>1,206,085</u>
Current Liabilities			
Trade and other payables	2,193,032	2,098,319	3,233,375
Amount due to related party	676,235	588,482	480,787
Short-term borrowings	1,649,724	3,306,586	2,187,625
Proposed building improvements	-	-	-
	<u>4,518,991</u>	<u>5,993,387</u>	<u>5,901,787</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u>58,867,258</u>	<u>58,847,244</u>	<u>61,494,355</u>

GRENREAL PROPERTY CORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - JUNE 2014

	30-Jun 2014 EC\$	30-Jun 2013 EC\$
INCOME		
Net Rental Income - retail units + kiosks	1,858,537	2,041,011
Service re-charge	95,194	105,020
Parking	147,935	161,547
Other income	36,210	34,826
	<u>2,137,876</u>	<u>2,342,404</u>
Net gain from fair value on investment Property	-	-
	<u>2,137,876</u>	<u>2,342,404</u>
EXPENSES		
Operational expenses		
Accounting Fees		
Insurance	161,991	163,095
Security	110,223	87,739
Janitorial Services	72,036	58,989
Marketing and Public Relations	6,904	8,549
Utilities	192,011	197,768
Property Management / Salaries	131,721	141,891
Parking lot	33,839	27,218
Maintenance and other costs	20,418	42,000
Legal Fees-new rental contracts		
Office supplies	5,300	7,635
	<u>734,443</u>	<u>734,884</u>
General expenses		
Service Charge MPMC		
Office Rent	26,622	68,465
Auditor Fees	12,500	12,500
Subscription ECCSR	11,502	11,502
Banking Fees	15,114	13,961
Legal Fees (Corporate)	8,410	1,530
Directors Fees	27,800	15,100
Corporate Management Fee	75,000	75,000
Director's liability insurance	2,500	5,000
Miscellaneous Expenses	-	2,749
Professional Fees	126,725	17,187
	<u>306,173</u>	<u>222,994</u>
Total operational and general expenses	<u>1,040,616</u>	<u>957,878</u>
Operating Income before interest and depreciation	<u>1,097,260</u>	<u>1,384,526</u>
Deduct: Depreciation	1,690	5,821
Bad debt	-	1
Bank Interest	1,440,208	1,392,209
Finance Income	-	-
	<u>1,441,898</u>	<u>1,398,031</u>
Profit for the year	<u>(344,638)</u>	<u>(13,505)</u>

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

	30-Jun 2014 EC\$
Cash Flow from Operating Activities	
Profit for the period	(344,638)
Adjustments for:	
Depreciation	1,690
Operating Cash Flow before working capital changes	<u>(342,948)</u>
Inventory	1,282
Accounts receivable and prepayments	(114,077)
Accounts payable and accrued expenses	81,159
Amount due to related parties	46,725
Proposed building improvements	-
Net Cash from Operating Activities	<u>(327,859)</u>
Cash Flow from Investing Activities	
Additions to Investment property	-
Purchase of vehicle	-
Purchase of equipment	(262)
Net Cash from Investing Activities	<u>(262)</u>
Cash Flow from Financing Activities	
Net proceeds from long term borrowings	120,125
Shareholders' Loan	51,896
Net Cash from Financing Activities	<u>172,021</u>
Net Change in Cash and Cash Equivalents	<u>(156,100)</u>
Cash and Cash Equivalents - Beginning of Period	325,630
Cash and Cash Equivalents - End of Period	<u>169,531</u>