

**GRENREAL PROPERTY CORPORATION LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST, MARCH 2014**

	<b>31-Mar 2014 EC\$</b>	<b>31-Dec 2013 EC\$</b>	<b>31-Mar 2013 EC\$</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment property	57,923,000	57,923,000	60,665,000
Computers and office furniture	4,110	4,957	10,483
	-	-	-
	<u>57,927,110</u>	<u>57,927,957</u>	<u>60,675,483</u>
<b>Current Assets</b>			
Inventory	1,994	3,279	-
Receivables and prepayments	733,992	637,748	535,139
Cash and cash equivalents	141,106	278,260	256,994
	<u>877,092</u>	<u>919,287</u>	<u>792,133</u>
<b>TOTAL ASSETS</b>	<u><b>58,804,202</b></u>	<u><b>58,847,244</b></u>	<u><b>61,467,616</b></u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Stated capital	25,365,000	25,365,000	25,365,000
Accumulated surplus	<u>(7,205,300)</u>	<u>(7,230,896)</u>	<u>(3,643,918)</u>
Total equity	<u>18,159,700</u>	<u>18,134,104</u>	<u>21,721,082</u>
<b>Non-Current Liabilities</b>			
Long term loan	35,713,763	33,234,107	35,872,944
Shareholders loan	<u>1,511,885</u>	<u>1,485,646</u>	<u>1,176,862</u>
<b>Current Liabilities</b>			
Trade and other payables	1,967,903	2,098,319	2,028,472
Amount due to related party	624,312	588,482	135,918
Short-term borrowings	826,639	3,306,586	532,338
Proposed building improvements	-	-	-
	<u>3,418,854</u>	<u>5,993,387</u>	<u>2,696,728</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<u><b>58,804,202</b></u>	<u><b>58,847,244</b></u>	<u><b>61,467,616</b></u>
	-	-	-

**GRENREAL PROPERTY CORPORATION LIMITED**

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

	<b>31-Mar 2014 EC\$</b>	<b>31-Mar 2013 EC\$</b>
<b>INCOME</b>		
Net Rental Income - retail units + kiosks	997,206	1,071,013
Service re-charge	48,910	53,538
Parking	77,655	89,972
Other income	21,303	20,582
	<u>1,145,074</u>	<u>1,235,105</u>
Net gain from fair value on investment Property	-	-
	<u><b>1,145,074</b></u>	<u><b>1,235,105</b></u>
<b>EXPENSES</b>		
<b>Operational expenses</b>		
Accounting Fees	-	-
Insurance	81,715	84,622
Security	55,277	43,268
Janitorial Services	36,737	31,852
Marketing and Public Relations	1,404	6,914
Utilities	99,805	112,361
Property Management / Salaries	70,878	66,115
Parking lot	16,377	11,321
Maintenance and other costs	15,346	17,068
Legal Fees-new rental contracts		
Office supplies	3,150	5,970
	<u>380,689</u>	<u>379,491</u>
<b>General expenses</b>		
Service Charge MPMC		-
Office Rent	13,314	44,832
Auditor Fees	6,250	6,250
Subscription ECCSR	5,751	5,751
Banking Fees	3,414	13,650
Legal Fees (Corporate)	8,410	1,530
Directors Fees	15,400	5,400
Corporate Management Fee	37,500	37,500
Director's liability insurance	2,500	2,500
Miscellaneous Expenses	-	3,220
Professional Fees	5,000	16,000
	<u>97,539</u>	<u>136,633</u>
<b>Total operational and general expenses</b>	<u><b>478,228</b></u>	<u><b>516,124</b></u>
<b>Operating Income before interest and depreciation</b>	<u><b>666,846</b></u>	<u><b>718,981</b></u>
Deduct: Depreciation	845	3,643
Bad debt	-	-
Bank Interest	650,571	671,466
Finance Income	-	-
	<u><b>651,416</b></u>	<u><b>675,109</b></u>
<b>Profit for the year</b>	<u><b>15,430</b></u>	<u><b>43,872.00</b></u>

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

	<b>31-Mar 2014 EC\$</b>
<b>Cash Flow from Operating Activities</b>	
Profit for the period	15,431
Adjustments for:	-
Depreciation	845
<b>Operating Cash Flow before working capital changes</b>	<u><b>16,276</b></u>
Inventory	1,282
Accounts receivable and prepayments	(79,156)
Accounts payable and accrued expenses	154,328
Amount due to related parties	(4,915)
Proposed building improvements	
<b>Net Cash from Operating Activities</b>	<u><b>87,815</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	(298,289)
Shareholders' Loan	25,949
<b>Net Cash from Financing Activities</b>	<u><b>(272,340)</b></u>
<b>Net Change in Cash and Cash Equivalents</b>	<u><b>(184,525)</b></u>
<b>Cash and Cash Equivalents - Beginning of Period</b>	<b>325,630</b>
<b>Cash and Cash Equivalents - End of Period</b>	<u><b>141,106</b></u>