

GRENAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 30 ST SEPTEMBER, 2008

	September 30th	
	2008	2007
	EC\$	EC\$
ASSETS		
<i>Intangible assets</i>		
Public Listing	184,698	--
<i>Material assets</i>		
Investment property	79,350,000	79,350,000
Computers and office furniture	71,366	80,176
	<u>79,421,366</u>	<u>79,430,176</u>
CURRENT ASSETS		
Receivables and prepayments	467,651	152,380
Cash and cash equivalents	617,753	620,117
	<u>1,085,404</u>	<u>772,497</u>
TOTAL ASSETS	<u>80,691,468</u>	<u>80,202,673</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
Stated capital	25,365,000	25,365,000
Accumulated surplus	18,423,993	16,944,031
Total equity	<u>43,788,993</u>	<u>42,309,031</u>
LIABILITIES		
Long term loan	35,030,000	34,690,000
CURRENT LIABILITIES		
Deposits from tenants	1,008,657	989,927
Amount due to related party	578,894	1,171,584
Payables and accrued expenses	284,925	742,131
Current portion of long-term loan	--	300,000
Total liabilities	<u>1,872,475</u>	<u>3,203,642</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>80,691,468</u>	<u>80,202,673</u>

GRENAL PROPERTY CORPORATION LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY /SEPTEMBER 2008**

INCOME	January/septembe 2008	2007
	EC\$	EC\$
Rental income -retail units	4,537,900	4,697,231
Rental income -kiosks	121,134	146,735
Service re-charge	210,065	192,398
Revenu/costs parking places	108,144	---
Effective Gross Property Income	<u>4,977,243</u>	<u>5,036,364</u>
 EXPENSES		
Operational expenses		
Accounting fees	20,717	---
Insurance	245,506	273,340
Security	232,766	268,516
Janitorial services	123,247	140,256
Marketing and public relations	12,921	69,678
Utilities	299,547	326,231
Property management	196,105	319,777
Maintenance and other costs	220,385	77,036
Legal fees/broker - new rental contracts	47,715	181,078
	<u>1,398,909</u>	<u>1,655,912</u>
Net Property income	<u>3,578,334</u>	<u>3,380,452</u>
 General expenses		
Auditor's fee	17,056	62,381
Foreign currency profit	116	---
Banking fees (corporate)	35,707	296
Legal fees corporate	8,437	37,190
Contribution ECSR	8,000	---
Directors' fee	41,700	11,999
Other fee's	35,625	55,044
Miscellaneous expenses	3,451	1,363
General and administration	<u>150,092</u>	<u>168,273</u>
Interest costs	<u>1,929,362</u>	<u>2,950,999</u>
Net operating income	<u>1,498,880</u>	<u>261,180</u>
Depreciation	-18,918	-3,232
Revaluation of property	P.M.	6,600,525
Total net income	<u>1,479,962</u>	<u>6,858,473</u>

GRENAL PROPERTY CORPORATION LIMITED

SPECIFIED STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY/SEPTEMBER 2008

INCOME	Esplanada mall EC\$	Bruce- street EC\$	Total EC\$
Rental income -retail units	2,666,357	1,325,137	3,991,494
Rental income -kiosks	121,134	0	121,134
Service re-charge	133,201	76,864	210,065
Rental guarantee Zublin Ltd.		546,406	546,406
Revenue/costs parking places		108,144	108,144
Total rental income	<u>2,920,692</u>	<u>2,056,551</u>	<u>4,977,243</u>
EXPENSES			
Operational expenses			
Accounting fees	12,465	8,252	20,717
Insurance	113,031	132,475	245,506
Security	113,931	118,835	232,766
Janitorial services	84,824	38,422	123,247
Marketing and public relations	8,921	4,000	12,921
Utilities	165,569	133,978	299,547
Costs parking places		83,343	83,343
Property management	115,054	81,051	196,105
Maintenance and other costs	93,753	43,289	137,042
Legal fees - new rental contracts	6,765	40,951	47,715
	<u>714,313</u>	<u>684,596</u>	1,398,908
	<u>2,206,379</u>	<u>1,371,956</u>	
General expenses			
Auditor's fee			17,056
Foreign currency loss			116
Banking fees (corporate)			35,707
Legal fees corporate			8,437
Contribution ECSE			8,000
Directors' fee			41,700
Other fee's			35,625
Miscellaneous expenses			3,452
			<u>150,093</u>
Total operational and general expenses			1,549,001
Operating income before interest,depreciation and extra ordinary costs			3,428,242
Deduct : Depreciation			18,918
Interest			1,866,629
Other interest			62,733
Net profit for the period			<u>1,479,962</u>