

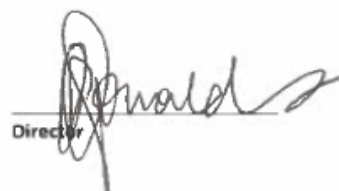
Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Financial Position
As at March 31, 2019
(expressed in Barbados dollars)

	Unaudited March 31, 2019 \$	Unaudited March 31, 2018 \$	Audited September 30, 2018 \$
Assets			
Real estate available-for-sale	13,735,069	17,248,444	14,187,766
Investment in associated company	5,577,656	4,823,860	5,573,363
Accounts receivable and prepaid expenses	266,263	378,707	420,175
Cash & cash equivalents	633,866	147,276	1,020,453
Other assets	64,284	77,855	-
Total assets	20,277,138	22,676,142	21,201,757
Liabilities			
Accounts payable and accrued expenses	113,485	320,301	199,089
Security and advanced deposits	287,418	290,729	283,914
Due to related parties	294,576	529,665	847,230
Total liabilities	695,479	1,140,695	1,330,233
Total assets less liabilities	19,581,659	21,535,447	19,871,524
Equity			
Share capital	28,626,291	28,626,291	28,626,291
Retained earnings	(9,044,632)	(7,090,844)	(8,754,767)
Total shareholders' funds	19,581,659	21,535,447	19,871,524
Net asset value per share	\$0.35	\$0.40	\$0.36

Approved:



Director
April 30th, 2019



Director

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Comprehensive Income
For the six-month period October 1, 2018 - March 31, 2019
(expressed in Barbados dollars)

	Unaudited six months to	Unaudited six months to	Audited Year ended
	October 1, 2018 - March 31, 2019	October 1, 2017 - March 31, 2018	September 30, 2018
	\$	\$	\$
Revenue			
Share of gain/(loss) on investments accounted for using the equity method	75,984	(72,750)	(26,526)
Interest income	-	1,815	3,267
Other income	1,851	28,404	25,106
Total investment income/(loss)	77,835	(42,531)	1,847
Expenses			
Impairment loss on real estate available for re-sale	-	73,600	1,386,278
Net carrying costs of real estate available for re-sale	181,590	79,442	156,934
Audit, listing and other professional fees	58,277	103,327	143,437
Fund management fees	60,515	59,963	133,290
Investment advisor fees	60,515	59,963	133,290
Net loss on sale of real estate available for re-sale	-	-	119,528
Loss on purchase of investment	-	-	2,700
Directors and subcommittee fees	720	8,279	10,422
Office and administrative expenses	6,083	1,506	4,835
Interest expense	-	18,166	21,833
Operating expenditure	367,700	404,246	2,112,547
Total comprehensive loss for the period	(289,865)	(446,777)	(2,110,700)
(Loss) per share	\$(0.01)	\$(0.01)	\$(0.04)

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Changes in Equity
For the six-month period October 1, 2018 - March 31, 2019
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital \$	Retained earnings \$	Total \$
Balance- September 30, 2017	28,626,291	(6,644,067)	21,982,224
Loss for the year	-	(2,110,700)	(2,110,700)
Balance- September 30, 2018	28,626,291	(8,754,767)	19,871,524
Loss for the period	-	(289,865)	(289,865)
Balance- March 31, 2019	28,626,291	(9,044,632)	19,581,659

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Changes in Equity
For the six-month period October 1, 2017 - March 31, 2018
(expressed in Barbados dollars)

	Attributable to Fund shareholders		
	Share capital \$	Retained earnings \$	Total \$
Balance- September 30, 2016	28,731,519	(4,693,572)	24,037,947
Treasury shares	(105,228)	74,840	(30,388)
Loss for the year	-	(2,025,335)	(2,025,335)
Balance- September 30, 2017	28,626,291	(6,644,067)	21,982,224
Loss for the period	-	(446,777)	(446,777)
Balance- March 31, 2018	28,626,291	(7,090,844)	21,535,447

Eppley Caribbean Property Fund Limited SCC- Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)
Unaudited Consolidated Statement of Cashflows
For the six-month period October 1, 2018 - March 31, 2019
(expressed in Barbados dollars)

	Unaudited six months to October 1, 2018 - March 31, 2019	Unaudited six months to October 1, 2017 - March 31, 2018	Audited Year ended September 30, 2018
	\$	\$	\$
Cash flows from operating activities			
Total comprehensive (loss) for the period	(289,865)	(446,777)	(2,110,700)
Adjustment for:			
Share of (gain)/loss on investments accounted for using the equity	(75,984)	12,100	26,526
Net loss on sale of real estate available for re-sale	71,691	60,650	119,528
Impairment loss on real estate available for re-sale	-	73,600	1,386,278
Loss on purchase of investments	-	-	2,700
Interest income	-	(1,815)	(3,267)
Interest expense	-	18,166	21,833
Operating loss before working capital changes	(294,158)	(284,076)	(557,102)
Decrease in accounts receivable and prepaid expenses	153,912	68,596	27,128
(Increase) in other assets	(64,284)	(77,855)	-
(Decrease) in accounts payable and accrued expenses	(85,604)	(149,346)	(263,602)
Increase/(Decrease) in security deposits	3,504	(12,200)	(19,015)
Net (increase) in due to related parties	(552,654)	(349,903)	(32,339)
Net proceeds from sale of real estate available for re-sale	529,385	926,683	2,615,805
Additions to real estate available for re-sale	(76,688)	-	-
Cash (used in)/generated from operations	(386,587)	121,899	1,770,875
Interest received	-	1,815	3,267
Interest paid	-	(28,163)	(38,785)
Net cash (used in)/generated from operating activities	(386,587)	95,551	1,735,357
Cash flows from investing activities			
Investment in associated companies	-	-	(814,629)
Distributions from associated companies	-	-	48,000
Net cash (used) in investing activities	-	-	(766,629)
Net(decrease)/increase in cash and cash equivalents	(386,587)	95,551	968,728
Cash and cash equivalents at beginning of the period	1,020,453	51,725	51,725
Cash and cash equivalents at end of the period	633,866	147,276	1,020,453

Eppley Caribbean Property Fund Limited SCC – Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)

Directors' Statement – For the six-month period October 1, 2018 - March 31, 2019

The **Eppley Caribbean Property Fund Limited SCC (formerly Fortress Caribbean Property Fund Limited SCC)** – Development Fund share realised a loss of \$289,865 for the half year ended March 31, 2019 (unaudited) compared to a loss of \$446,777 over the same period in 2018 (unaudited). The net asset value was \$0.35 per share down from \$0.40 a year earlier. The net assets were \$19.6 million compared to \$21.5 million for the same period in 2018.

During the half year ended March 31, 2019, a unit at Villas on The Green (VOTG) and two lots in Lower Estate were sold, resulting in a gain of \$71,691. The share price of the Development Fund Share on the **Barbados Stock Exchange (BSE)** as at March 31, 2019 was \$0.20, a discount of 44% to the net asset value.



Chairman

Eppley Caribbean Property Fund Limited SCC – Development Fund
(formerly Fortress Caribbean Property Fund Limited SCC)

Notes to the Consolidated Financial Statements

Note 1: Basis of Preparation

The abridged financial statements do not include accounting policies and the notes that are contained in the financial statements. The financial statements were prepared in accordance with International Financial Reporting Standards.