

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - MARCH 2010**

INCOME	March 31 2010 EC\$	March 31 2009 EC\$
Rental Income - retail units + kiosks	1'585'944	1'419'340
Service re-charge	71'336	64'281
Parking	35'909	42'864
Other income	22'505	41'229
	<u>1'715'694</u>	<u>1'567'714</u>
Net gain from fair value on investment Property	-	-
	<u>1'715'694</u>	<u>1'567'714</u>
EXPENSES		
Operational expenses		
Accounting Fees	2'250	6'300
Insurance	106'170	88'328
Security	75'541	80'261
Janitorial Services	46'150	44'718
Marketing and Public Relations	11'813	16'970
Utilities	139'480	102'851
Property Management / Salaries	81'485	61'871
Parking lot	4'964	6'481
Maintenance and other costs	28'130	43'386
Legal Fees-new rental contracts	-	11'297
Office Rent	26'899	26'899
Office supplies	6'416	4'320
	<u>529'299</u>	<u>493'682</u>
General expenses		
Service Charge MPMC	15'000	15'000
Auditor Fees	6'791	-
Subscription ECCSR	3'792	3'999
Banking Fees	1'082	459
Legal Fees (Corporate)	1'608	-
Directors Fees	12'400	10'900
Corporate Management Fee	37'500	37'500
Office Rent	17'933	17'933
Miscellaneous Expenses	-	4'925
Professional Fees	20'513	20'267
	<u>116'619</u>	<u>110'983</u>
Total operational and general expenses	<u>645'918</u>	<u>604'665</u>
Operating Income before interest and depreciation	<u>1'069'776</u>	<u>963'049</u>
Deduct: Depreciation	10'858	10'639
Extraordinary Cost	-	4'419
Bank Interest	698'103	656'063
Other Interest / Parking Loss	23'503	11'497
	<u>732'464</u>	<u>682'618</u>
Profit for the year	<u>337'312</u>	<u>280'431</u>

GRENREAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 31st MARCH 2010

	March 31 2010 EC\$	Dec 31 2009 EC\$	March 31 2009 EC\$
ASSETS			
Non-Current Assets			
Investment property	79'100'000	79'000'000	87'000'000
Computers and office furniture	50'472	46'116	62'045
Public Listing	146'796	151'532	165'738
	79'297'268	79'197'648	87'227'782
Current Assets			
Receivables and prepayments	211'434	390'104	397'220
Cash and cash equivalents	15'903	516'035	234'390
	227'337	906'139	631'610
TOTAL ASSETS	79'524'605	80'103'787	87'859'393
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25'365'000	25'365'000	25'365'000
Accumulated surplus	14'634'074	14'296'763	23'125'616
Total equity	39'999'074	39'661'763	48'490'616
Non-Current Liabilities			
Long term loan	35'831'784	36'173'052	34'990'000
Shareholders loan	577'015	683'307	-
Current Liabilities			
Trade and other payables	1'710'013	1'527'832	1'044'352
Amount due to related party	15'996	116'524	523'352
Short-term borrowings	1'332'962	1'462'050	-
Proposed building improvements	57'760	479'260	2'811'074
	3'116'731	3'585'666	4'378'777
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	79'524'605	80'103'787	87'859'393

GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY - MARCH 2010

	March 31 2010 EC\$
Cash Flow from Operating Activities	
Profit for the period	337'312
Adjustments for:	
Depreciation	10'858
Operating Cash Flow before working capital changes	<u>348'170</u>
Accounts receivable and prepayments	178'670
Accounts payable and accrued expenses	182'181
Amount due to related parties	(100'528)
Short term borrowings	(129'088)
Proposed building improvements	(421'500)
Net Cash from Operating Activities	<u>57'905</u>
Cash Flow from Investing Activities	
Additions to investment property	(100'000)
Purchase of equipment	(10'478)
Net Cash from Investing Activities	<u>(110'478)</u>
Cash Flow from Financing Activities	
Net proceeds from borrowings	(341'268)
Shareholders' Loan	(106'292)
Net Cash from Financing Activities	<u>(447'559)</u>
Net Change in Cash and Cash Equivalents	<u>(500'132)</u>
Cash and Cash Equivalents - Beginning of Period	516'035
Cash and Cash Equivalents - End of Period	<u>15'903</u>