

**GRENREAL PROPERTY CORPORATION LIMITED**

**BALANCE SHEET AT 30st SEPTEMBER 2010**

	<b>Sept 30 2010 EC\$</b>	<b>Dec 31 2009 EC\$</b>	<b>Sept 30 2009 EC\$</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investment property	79'129'639	79'000'000	87'064'476
Computers and office furniture	39'289	46'116	51'628
Public Listing	<u>137'326</u>	<u>151'532</u>	<u>156'267</u>
	<u>79'306'254</u>	<u>79'197'648</u>	<u>87'272'371</u>
<b>Current Assets</b>			
Receivables and prepayments	301'765	390'104	549'380
Cash and cash equivalents	<u>2'864</u>	<u>516'035</u>	<u>71'063</u>
	<u>304'629</u>	<u>906'139</u>	<u>620'443</u>
<b>TOTAL ASSETS</b>	<b><u>79'610'883</u></b>	<b><u>80'103'787</u></b>	<b><u>87'892'814</u></b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Stated capital	25'365'000	25'365'000	25'365'000
Accumulated surplus	<u>15'038'050</u>	<u>14'296'763</u>	<u>22'514'390</u>
Total equity	<u>40'403'050</u>	<u>39'661'763</u>	<u>47'879'390</u>
<b>Non-Current Liabilities</b>			
Long term loan	35'604'716	36'173'052	36'260'897
Shareholders loan	<u>375'497</u>	<u>683'307</u>	<u>-</u>
<b>Current Liabilities</b>			
Trade and other payables	1'567'894	1'527'832	1'913'811
Amount due to related party	16'790	116'524	296'021
Short-term borrowings	1'642'935	1'462'050	-
Proposed building improvements	<u>-</u>	<u>479'260</u>	<u>1'542'695</u>
	<u>3'227'619</u>	<u>3'585'666</u>	<u>3'752'527</u>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b><u>79'610'883</u></b>	<b><u>80'103'787</u></b>	<b><u>87'892'814</u></b>

**GRENREAL PROPERTY CORPORATION LIMITED**

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

<b>INCOME</b>	<b>Sept 30 2010 EC\$</b>	<b>Sept 30 2009 EC\$</b>
Rental Income - retail units + kiosks	4'347'243	4'097'552
Service re-charge	200'839	189'329
Parking	153'303	154'528
Other income	80'388	45'742
	<u>4'781'773</u>	<u>4'487'150</u>
Net gain from fair value on investment Property	-	-
	<u><b>4'781'773</b></u>	<u><b>4'487'151</b></u>
<b>EXPENSES</b>		
<b>Operational expenses</b>		
Accounting Fees	2'250	22'050
Insurance	277'351	273'353
Security	182'516	240'926
Janitorial Services	119'426	130'344
Marketing and Public Relations	49'537	69'320
Utilities	406'784	291'096
Property Management / Salaries	244'749	297'535
Parking lot	29'435	18'608
Maintenance and other costs	70'767	117'854
Legal Fees-new rental contracts	62'219	26'996
Office Rent	80'698	134'497
Office supplies	16'303	9'151
	<u>1'542'035</u>	<u>1'631'730</u>
<b>General expenses</b>		
Service Charge MPMC	45'000	44'232
Auditor Fees	19'291	19'937
Subscription ECCSR	5'544	26'432
Banking Fees	3'948	18'473
Legal Fees (Corporate)	-	2'723
Directors Fees	29'200	42'100
Corporate Management Fee	112'500	-
Office Rent	53'799	-
Miscellaneous Expenses	-	6'628
Professional Fees	45'922	56'254
	<u>315'203</u>	<u>216'779</u>
<b>Total operational and general expenses</b>	<u><b>1'857'238</b></u>	<u><b>1'848'509</b></u>
<b>Operating Income before interest and depreciation</b>	<u><b>2'924'535</b></u>	<u><b>2'638'642</b></u>
Deduct: Depreciation	34'810	31'916
Extraordinary Cost	-	-
Bank Interest	2'067'432	2'025'254
Other Interest	81'006	5'674
	<u>2'183'248</u>	<u>2'062'844</u>
<b>Profit for the year</b>	<u><b>741'287</b></u>	<u><b>575'798</b></u>

**GRENREAL PROPERTY CORPORATION LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD JANUARY - SEPTEMBER 2010**

	<b>Sept 30 2010 EC\$</b>
<b>Cash Flow from Operating Activities</b>	
Profit for the period	741'287
Adjustments for:	
Depreciation	34'810
<b>Operating Cash Flow before working capital changes</b>	<b>776'097</b>
Accounts receivable and prepayments	88'339
Accounts payable and accrued expenses	40'062
Amount due to related parties	(99'734)
Short term borrowings	180'885
Proposed building improvements	(479'260)
<b>Net Cash from Operating Activities</b>	<b>506'389</b>
<b>Cash Flow from Investing Activities</b>	
Additions to investment property	(129'639)
Purchase of equipment	(13'776)
<b>Net Cash from Investing Activities</b>	<b>(143'415)</b>
<b>Cash Flow from Financing Activities</b>	
Net proceeds from borrowings	(568'336)
Shareholders' Loan	(307'810)
<b>Net Cash from Financing Activities</b>	<b>(876'145)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(513'171)</b>
<b>Cash and Cash Equivalents - Beginning of Period</b>	<b>516'035</b>
<b>Cash and Cash Equivalents - End of Period</b>	<b>2'864</b>