

GRENREAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 30th JUNE 2011

	30. Jun 2011 EC\$	31. Dez 2010 EC\$	30. Jun 2010 EC\$
ASSETS			
Non-Current Assets			
Investment property	71'516'100	71'500'000	79'129'639
Computers and office furniture	22'577	35'015	46'530
Public Listing	123'120	132'591	142'060
	71'661'797	71'667'606	79'318'229
Current Assets			
Receivables and prepayments	534'612	216'180	462'084
Cash and cash equivalents	(1'057'802)	(659'227)	(664'258)
	(523'190)	(443'047)	(202'174)
TOTAL ASSETS	71'138'607	71'901'697	79'116'055
SHAREHOLDERS' EQUITY AND LIABILITIES			
Stated capital	25'365'000	25'365'000	25'365'000
Accumulated surplus	7'882'347	7'400'810	14'805'459
Total equity	33'247'347	32'765'810	40'170'459
Non-Current Liabilities			
Long term loan	34'749'602	35'285'053	35'615'602
Shareholders loan	402'728	384'572	403'422
Current Liabilities			
Trade and other payables	1'681'034	1'699'503	1'917'125
Amount due to related party	14'252	50'558	26'223
Short-term borrowings	1'043'643	1'039'063	983'224
Proposed building improvements	-	-	-
	2'738'929	2'789'124	2'926'572
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	71'138'606	71'901'697	79'116'055

GRENREAL PROPERTY CORPORATION LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY - JUNE 2011**

INCOME	30. Jun 2011 EC\$	30. Jun 2010 EC\$
Net Rental Income - retail units + kiosks	2'757'905	2'906'553
Service re-charge	139'385	137'509
Parking	80'876	71'712
Other income	56'703	137'314
	<u>3'034'869</u>	<u>3'253'087</u>
Net gain from fair value on investment Property	-	-
	<u>3'034'869</u>	<u>3'253'088</u>
EXPENSES		
Operational expenses		
Accounting Fees	-	2'250
Insurance	170'054	187'752
Security	77'180	155'735
Janitorial Services	55'606	91'098
Marketing and Public Relations	40'486	36'758
Utilities	232'572	289'695
Property Management / Salaries	147'130	163'584
Parking lot	7'891	17'235
Maintenance and other costs	53'875	41'224
Legal Fees-new rental contracts	20'967	15'719
Office Rent	89'665	89'665
Office supplies	8'891	11'115
	<u>904'317</u>	<u>1'101'830</u>
General expenses		
Service Charge MPMC	30'000	30'000
Auditor Fees	7'936	13'040
Subscription ECCSR	11'502	7'791
Legal Fees (Corporate)	-	-
Directors Fees	26'067	26'367
Corporate Management Fee	75'000	75'000
Miscellaneous Expenses	850	-
Professional Fees	38'996	30'092
	<u>190'351</u>	<u>182'290</u>
Total operational and general expenses	<u>1'094'668</u>	<u>1'284'120</u>
Operating Income before interest and depreciation	<u>1'940'201</u>	<u>1'968'968</u>
Deduct: Depreciation	21'910	22'834
Bad debt	28'229	-
Financing Cost	1'408'523	1'437'437
Finance Income	-	-
	<u>1'458'662</u>	<u>1'460'271</u>
Profit for the year	<u>481'539</u>	<u>508'697</u>

GRENREAL PROPERTY CORPORATION LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY - JUNE 2011

	Jun 31 2011 EC\$
Cash Flow from Operating Activities	
Profit for the period	481'539
Adjustments for:	
Depreciation	21'910
Operating Cash Flow before working capital changes	<u>503'449</u>
Accounts receivable and prepayments	(318'432)
Accounts payable and accrued expenses	(18'469)
Amount due to related parties	(36'306)
Proposed building improvements	-
Net Cash from Operating Activities	<u>130'242</u>
Cash Flow from Investing Activities	
Additions to investment property	(16'100)
Purchase of equipment	-
Net Cash from Investing Activities	<u>(16'100)</u>
Cash Flow from Financing Activities	
Net proceeds from long term borrowings	(535'451)
Net proceeds from short term borrowings	4'580
Shareholders' Loan	18'156
Net Cash from Financing Activities	<u>(512'715)</u>
Net Change in Cash and Cash Equivalents	<u>(398'573)</u>
Cash and Cash Equivalents - Beginning of Period	(659'227)
Cash and Cash Equivalents - End of Period	<u>(1'057'802)</u>