

GRENAL PROPERTY CORPORATION LIMITED

BALANCE SHEET AT 30 ST JUNE , 2008

	June 30st 2008	2007
	EC\$	EC\$
ASSETS		
<i>Intangible assets</i>		
Listing	90'026	--
<i>Material assets</i>		
Investment property	79'350'000	79'350'000
Computers and office furniture	78'691	80'176
	<u>79'428'691</u>	<u>79'430'176</u>
 CURRENT ASSETS		
Receivables and prepayments	328'550	152'380
Cash and cash equivalents	713'042	620'117
	<u>1'041'592</u>	<u>772'497</u>
 TOTAL ASSETS	 80'560'309	 80'202'673
 SHAREHOLDERS' EQUITY AND LIABILITIES		
Stated capital	25'365'000	25'365'000
Accumulated surplus	17'897'107	16'944'031
Total equity	<u>43'262'107</u>	<u>42'309'031</u>
 LIABILITIES		
Long term loan	34'990'000	34'690'000
 CURRENT LIABILITIES		
Deposits from tenants	1'015'860	989'927
Amount due to related party	724'638	1'171'584
Payables and accrued expenses	567'704	742'131
Current portion of long-term loan	--	300'000
Total liabilities	<u>2'308'202</u>	<u>3'203'642</u>
 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	 80'560'309	 80'202'673

GRENAL PROPERTY CORPORATION LIMITED

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD JANUARY TILL JUNE 2008**

INCOME	January/June 2008	2007
	<u>EC\$</u>	<u>EC\$</u>
Rental income -retail units	3'029'954	4'697'231
Rental income -kiosks	82'370	146'735
Service re-charge	137'159	192'398
Revenu/costs parking places	63'012	---
Effective Gross Property Income	<u>3'312'496</u>	<u>5'036'364</u>
 EXPENSES		
Operational expenses		
Accounting fees	14'000	36'814
Insurance	163'674	273'340
Security	161'378	268'516
Janitorial services	79'635	140'256
Marketing and public relations	20'942	69'678
Utilities	199'143	326'231
Property management	111'411	319'777
Maintenance and other costs	120'387	77'036
Legal fees/broker - new rental contracts	39'365	181'078
	<u>909'936</u>	<u>1'692'726</u>
Net Property income	<u>2'402'560</u>	<u>3'343'638</u>
 General expenses		
Auditor's fee	6'000	25'567
Foreign currency profit	-47	---
Banking fees (corporate)	226	296
Legal fees corporate	7'162	37'190
Directors' fee	42'000	11'999
Other fee's	23'750	55'044
Miscellaneous expenses	1'736	1'363
General and administration	<u>80'827</u>	<u>131'459</u>
Interest costs	<u>1'357'064</u>	<u>2'950'999</u>
Net operating income	<u>964'669</u>	<u>261'180</u>
Depreciation	11'593	-3'232
Revaluation of property	P.M.	6'600'525
Total net income	<u>953'076</u>	<u>6'858'473</u>