

WEST HAMILTON LIMITED

Balance Sheet

Unaudited

March 31, 2020

(Expressed in Bermuda Dollars)

ASSETS	Mar 31 2020	Sept 30 2019	Change \$	Change %
Current assets				
Cash and cash equivalents	1,437,819	994,112	443,707	44.6%
Bank deposits	-	-	-	-
Accounts receivable	243,036	132,221	110,815	83.8%
Pension Surplus	-	-	-	-
Prepaid Expense	137,648	131,000	6,648	-
Total current assets	1,818,503	1,257,333	561,170	44.6%
Quoted investments (Cost- \$637,095)	748,148	748,148	-	0.0%
Capital Assets	-	-	-	-
Property plant & equipment	1,080,777	1,069,925	10,852	-
Investment property	34,879,124	34,982,521	(103,396)	-0.3%
Total assets	38,526,554	38,057,928	457,774	1.2%
LIABILITIES and SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued charges	380,478	259,978	120,500	46.4%
Dividend Payable	-	-	-	#DIV/0!
Refundable deposit	45,975	36,000	9,975	-
Deferred income	755,331	251,609	503,722	200.2%
Bank Overdraft	-	-	-	0.0%
Total current liabilities	1,181,784	547,587	624,222	115.8%
Funds withheld	-	-	-	-
Loans	11,290,321	11,744,487	(454,167)	-3.9%
Total long term liabilities	11,290,321	11,744,487	(454,167)	-3.9%
TOTAL LIABILITIES	12,472,105	15,933,503	170,055	111.9%
Shareholders' equity				
Capital stock	2,909,573	2,908,418	1,155	0.0%
Treasury stock	(20)	(20)	-	-
Retained Earnings	15,207,529	14,926,441	281,088	1.9%
Other Comprehensive Income	111,054	111,054	-	0.0%
Contributed surplus	7,826,314	7,819,961	6,353	-
Total Shareholders' Equity	26,054,449	25,765,853	288,596	1.1%
Total liabilities and shareholders' equity	38,526,554	38,057,928	458,651	1.2%

WEST HAMILTON LIMITED
Statement of Income
Unaudited
March 31, 2020
(Expressed in Bermuda Dollars)

	<u>Mar 2020</u>	<u>Sep 2019</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
2004500 · Rent Income	528,160.98	1,051,114.77	(522,953.79)
2004515 · Rent Income Incentive	(6,906.60)	(2,302.20)	(4,604.40)
2004510 · BPL Rent Income	594,085.02	1,188,170.04	(594,085.02)
2004511 · BPL Sale of Condo	0.00	0.00	0.00
2004509 · Parking Fines	2,000.00	5,000.00	(3,000.00)
2004501 · Parking	489,965.10	914,650.59	(424,685.49)
Total Income	<u>1,607,304.50</u>	<u>3,156,633.20</u>	<u>(1,549,328.70)</u>
Gross Profit	1,607,304.50	3,156,633.20	(1,549,328.70)
2006001 · Cost of Sale of Condo	0.00	0.00	0.00
Expense			
Donations & Charities	0.00	0.00 C	0.00
Wages			
2008000 · Maintenance	36,397.50	78,130.00	(41,732.50)
2004505 · Maintenance Staff Recov	(39,033.82)	(79,384.20)	40,350.38
2009000 · Administration	34,916.66	69,999.99	(35,083.33)
	<u>32,280.34</u>	<u>68,745.79 B</u>	<u>(36,465.45)</u>
Employee Benefits			
2009106 · Employment Costs	52,500.00	132,500.00	(80,000.00)
2009100 · Employment Tax	20,900.73	27,381.87	(6,481.14)
2009101 · Social Insurance	1,867.84	3,555.81	(1,687.97)
2009102 · Company Pension	3,203.16	6,912.60	(3,709.44)
2009103 · Health Insurance	4,705.25	11,406.15	(6,700.90)
2009104 · Life Insurance Expense	0.00	0.00	0.00
2009105 · Forfeitures - Company Per	0.00	0.00	0.00
2009105 · Workmans Comp. Expen:	0.00	0.00	0.00
	<u>83,176.98</u>	<u>181,756.43 B</u>	<u>(98,579.45)</u>
Repairs & Maintenance			
2008001 · Pest Control	0.00	0.00	
2008002 · Grounds Keeping	125.00	0.00	125.00
2008005 · Garbage Removal	(8,183.32)	(14,522.70)	6,339.38
2008006 · Cleaning	16,485.50	23,217.00	(6,731.50)
2004506 · Cleaning Recovery	(24,059.99)	(41,445.67)	17,385.68
2008007 · Belvedere Building	18,051.26	28,926.42	(10,875.16)
2008008 · Equipment	(7,123.52)	(7,676.36)	552.84
2008009 · Bkry Building Maintenance	(75.39)	(495.42)	
2008009 · Bkry Building Maintenance	0.00	0.00	0.00
Repairs & Maintenance:2008006 · C	<u>(4,780.46)</u>	<u>(11,996.73) B</u>	<u>6,796.24</u>
Belvedere Place A Expenses			
2108001 · BPL Cleaning	16,745.00	31,898.00	(15,153.00)
2108008 · BPL Cleaning Recovery	(12,065.00)	(21,538.00)	9,473.00
2108010 · BPL Land Tax	36,792.49	74,380.76	(37,588.27)
2108011 · BPL Land Tax Recovery	(10,877.50)	(37,226.50)	26,349.00
2108006 · Belvedere Place Electrici	23,572.49	53,549.27	(29,976.78)

2108012 · BPL Electricity Recovery	(5,534.58)	(15,187.86)	9,653.28
2108007 · Belvedere Place Garbage	5,925.65	10,546.95	(4,621.30)
2108002 · BPL Water	6,952.48	8,707.14	(1,754.66)
2108003 · BPL Repairs & Maintenan	28,255.28	58,728.98	(30,473.70)
2108004 · BPL Maintenance recove	(74,112.42)	(178,264.46)	104,152.04
2108005 · BPL Telephone	2,676.00	3,327.81	(651.81)
	<u>18,329.89</u>	<u>(11,077.91)</u>	<u>44,560.80</u>
Depreciation Expense	142,546.00	616,018.95	D (473,472.95)
Insurance			
2009203 · Insurance	60,932.80	121,374.44	(60,441.64)
2004507 · Insurance Recovery	(14,361.90)	(29,223.20)	14,861.30
Insurance	<u>46,570.90</u>	<u>92,151.24</u>	<u>F (45,580.34)</u>
Professional Fees			
2009202 · Company Annual Fees	9,020.00	10,020.00	(1,000.00)
2009201 · Secretarial	1,110.26	5,406.74	(4,296.48)
2009200 · Corporate	12,257.49	16,089.68	(3,832.19)
2009005 · Consult and Prof. Fees	70,924.98	137,635.06	(66,710.08)
2009207 · Audit	41,889.97	25,536.70	16,353.27
2009208 · Directors	39,083.39	53,799.95	(14,716.56)
2009209 · Transfer Agent	0.00	0.00	0.00
2009210 · Stock Exchange	0.00	12,500.00	(12,500.00)
2009211 · Legal Fees	0.00	16,296.50	(16,296.50)
2009212 · Stamp Duty	4,974.10	467.61	4,506.49
2009213 · Public Offering	0.00	0.00	0.00
Professional Fees	<u>179,260.19</u>	<u>277,752.24</u>	<u>G (98,492.05)</u>
Landtax			
2009204 · Landtax	49,471.24	155,337.24	(105,866.00)
2004508 · Land Tax Recovery	(8,283.53)	(44,472.58)	36,189.05
Landtax	<u>41,187.71</u>	<u>110,864.66</u>	<u>C (69,676.95)</u>
Travel & Ent	4,594.90	7,552.48	C (2,957.58)
Administration			
2009501 · Other Expense	829.49	6,541.92	(5,712.43)
2009004 · COMPUTER MAINTENAN	4,344.99	1,740.00	2,604.99
2009002 · Advertising/Printing	2,224.00	8,692.00	(6,468.00)
2009007 · Office Supplies	5,361.27	5,242.28	118.99
Administration	<u>12,759.75</u>	<u>22,216.20</u>	<u>C (9,456.45)</u>
Security.			
2008503 · Security.	0.00	0.00	0.00
2004504 · Security Recovery	0.00	0.00	0.00
Security.	<u>0.00</u>	<u>0.00</u>	<u>C 0.00</u>
Utilities			
2009003 · Telephone	5,438.05	11,365.18	(5,927.13)
2008500 · Electricity	125,341.76	293,428.08	(168,086.32)
2004502 · Electricity Recovery	(110,737.00)	(256,822.03)	146,085.03
2008502 · Water	1,881.05	2,673.20	(792.15)
2004503 · Water Recovery	(1,517.15)	(3,202.08)	1,684.93
Utilities	<u>20,406.71</u>	<u>47,442.35</u>	<u>E (27,035.64)</u>
2009206 · Bank Service Charges			
2009205 · Foreign Exchange	188.64	189.67	(1.03)
2009206 · Bank Service Charges - C	851.94	1,618.70	(766.76)

Bank Service Charges	1,040.58	1,808.37 C	(767.79)
Total Expense	<u>577,373.49</u>	<u>1,403,234.07</u>	<u>(825,860.58)</u>
Net Ordinary Income	1,029,931.01	1,753,399.13	(723,468.12)
Other Income/Expense			
Other Income			
2009604 · Gain/(loss) of sale of Security	0.00	0.00	0.00
2009600 · Dividend Income	0.00	0.00	0.00
2009601 · Interest Income	(35.00)	0.00	(35.00)
2009520 · Interest expense - loans	0.00	0.00	
2009510 · Interest Expense -Overdraft	252,019.31	614,294.46	(362,275.15)
2009602 · Other Income	(17,705.79)	(30,485.11)	12,779.32
Other Income	<u>234,278.52</u>	<u>583,809.35</u>	<u>(349,530.83)</u>
Other Expense			
Misc Expense & Income	(3,382.50)	20.00	(3,402.50)
2009700 · DISPOSAL OF ASSETS	0.00	0.00	
2009701 · Sale of W/O Fixed Assets	0.00	0.00	0.00
2009702 · Impairment of Fixed Assets	0.00	0.00	0.00
DISPOSAL OF ASSETS	<u>(3,382.50)</u>	<u>20.00</u>	<u>(3,402.50)</u>
2009505 · Diminution of Investment Valu	0.00	0.00	0.00
2009500 · New Development Expense	0.00	0.00	0.00
2009703 · Gain/Loss on Sale of Condo U	0.00		
2009604 · Gain(loss) on sale of securitie	0.00	0.00	0.00
2009502 · Brokerage Fees	0.00	0.00	0.00
Total Other Expense	<u>(3,382.50)</u>	<u>20.00</u>	<u>(3,402.50)</u>
Net Other Income(loss)	<u>230,896.02</u>	<u>583,829.35</u>	<u>(352,933.33)</u>
Net profit for year	<u>799,034.99</u>	<u>1,169,569.78</u>	<u>(370,534.79)</u>
Total income for the year	<u>799,034.99</u>	<u>1,169,569.78</u>	<u>(370,534.79)</u>

West Hamilton Holdings Limited

Statement of Cash Flows For the six months ended March 31, 2020

	Mar 31 2020 \$	Sept 30 2019 \$
Cash flow from operating activities		
Net income for period	799,035	1,169,570
Adjustments to reconcile net income to cash provided by		
Operating activities		
Depreciation	142,546	616,019
Interest Expense	252,019	614,294
Dividend income	(12,922)	(25,307)
Add (deduct) net changes in assets and liabilities:		
Accounts receivable	(110,815)	63,933
Pension surplus	-	7,090
Prepaid expenses	(6,648)	(52,307)
Accounts payable and accrued charges	120,500	20,828
Refundable deposit	9,975	-
Dividends payable	-	(290,840)
Deferred income	503,722	(18,685)
Net cash provided by operating activities	<u>1,697,413</u>	<u>2,104,596</u>
Cash flow from investing activities		
Purchase of property, plant and equipment	(50,002)	(185,421)
Interest and Dividends received	12,922	25,307
Funds Withheld	-	-
Sale of investments	-	-
	<u>(37,080)</u>	<u>(160,115)</u>
Cash flow from financing activities		
Proceeds repayment -bank loan	(454,167)	(965,278)
Change in Share Capital	1,155	-
Proceeds from Rights offering	6,353	-
Dividends paid	(517,947)	-
Interest paid	(252,019)	(614,294)
Net cash used in financing activities	<u>(1,216,625)</u>	<u>(1,579,572)</u>
Net increase(decrease) in cash and cash equivalents	443,707	364,909
Cash and cash equivalents at beginning of year	994,112	629,203
Cash and cash equivalents at end of year	<u>1,437,819</u>	<u>994,112</u>
Per Balance sheet	1,437,819	994,112
Diff	0	(0)