

WEST HAMILTON LIMITED

Balance Sheet

Unaudited

March 31, 2022

(Expressed in Bermuda Dollars)

	Mar 31 2022	Sept 30 2021	Change \$	Change %
ASSETS				
Current assets				
Cash and cash equivalents	3,286,514	2,369,236	917,278	38.7%
Bank deposits	-	-	-	
Accounts receivable	141,496	81,661	59,834	73.3%
Deferred Advance Bonus payments	78,750	-	78,750	#DIV/0!
Pension Surplus	-	-	-	
Prepaid Expense	91,409	105,075	(13,666)	-
Total current assets	3,598,169	2,555,972	1,042,197	40.8%
Quoted investments (Cost- \$637,095)	481,058	481,058	-	0.0%
Capital Assets				
Property plant & equipment	814,771	870,646	(55,875)	
Investment property	46,633,332	46,480,000	153,332	0.3%
Total assets	51,527,330	50,387,676	1,139,653	2.3%
LIABILITIES and SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued charges	181,116	178,209	2,907	1.6%
Dividend Payable	-	-	-	#DIV/0!
Refundable deposit	46,350	44,475	1,875	-
Deferred income	797,622	209,386	588,236	280.9%
Bank Overdraft	-	-	-	0.0%
Total current liabilities	1,025,088	432,070	593,018	137.3%
Funds withheld	-	-	-	-
Loans	9,654,424	10,056,153	(401,729)	-4.0%
Total long term liabilities	9,654,424	10,056,153	(401,729)	-4.0%
TOTAL LIABILITIES	10,679,512	10,488,223	191,289	133.3%
Shareholders' equity				
Capital stock	2,908,423	2,908,423	-	0.0%
Treasury stock	(20)	(20)	-	-
Retained Earnings	29,831,272	28,882,908	948,364	3.3%
Other Comprehensive Income	286,188	286,188	-	0.0%
Contributed surplus	7,821,954	7,821,954	-	0.0%
Total Shareholders' Equity	40,847,817	39,899,453	948,364	2.4%
Total liabilities and shareholders' equity	51,527,330	50,387,676	1,139,653	2.3%

WEST HAMILTON LIMITED
Statement of Income
Unaudited
March 31, 2022
(Expressed in Bermuda Dollars)

	<u>Mar 2022</u>	<u>Sep 2021</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
2004500 · Rent Income	439,380.54	974,530.53	(535,149.99)
2004515 · Rent Income Incentive	(6,906.60)	(13,813.20)	6,906.60
2004510 · BPL Rent Income	590,684.52	1,165,680.04	(574,995.52)
2004511 · BPL Sale of Condo	0.00	0.00	0.00
2004509 · Parking Fines	0.00	0.00	0.00
2004501 · Parking	506,414.14	1,019,809.92	(513,395.78)
Total Income	<u>1,529,572.60</u>	<u>3,146,207.29</u>	<u>(1,616,634.69)</u>
Gross Profit	1,529,572.60	3,146,207.29	(1,616,634.69)
2006001 · Cost of Sale of Condo	0.00	0.00	0.00
Expense			
Donations & Charities	1,000.00	0.00 C	1,000.00
Wages			
2008000 · Maintenance	13,710.00	41,177.64	(27,467.64)
2004505 · Maintenance Staff Recovery	(27,066.48)	(62,873.27)	35,806.79
2009000 · Administration	0.00	0.00	0.00
	<u>(13,356.48)</u>	<u>(21,695.63) B</u>	<u>8,339.15</u>
Employee Benefits			
2009106 · Employment Costs	78,750.00	132,500.00	(53,750.00)
2009100 · Employment Tax	6,393.77	10,023.49	(3,629.72)
2009101 · Social Insurance	0.00	0.00	0.00
2009102 · Company Pension	0.00	0.00	0.00
2009103 · Health Insurance	0.00	0.00	0.00
2009104 · Life Insurance Expense	0.00	0.00	0.00
2009105 · Forfeitures - Company Pensi	0.00	0.00	0.00
2009105 · Workmans Comp. Expense	0.00	0.00	0.00
	<u>85,143.77</u>	<u>142,523.49 B</u>	<u>(57,379.72)</u>
Repairs & Maintenance			
2008001 · Pest Control	0.00	0.00	
2008002 · Grounds Keeping	0.00	5,115.00	(5,115.00)
2008005 · Garbage Removal	(7,900.77)	(20,534.14)	12,633.37
2008006 · Cleaning	14,549.02	27,383.05	(12,834.03)
2004506 · Cleaning Recovery	(20,476.20)	(45,173.49)	24,697.29
2008007 · Belvedere Building	33,055.58	60,266.28	(27,210.70)
2008008 · Equipment	(5,213.91)	(27,228.58)	22,014.67
2008009 · Bkry Building Maintenance	0.00	0.00	
2008009 · Bkry Building Maintenance	0.00	0.00	0.00
Repairs & Maintenance:2008006 · Clea	<u>14,013.72</u>	<u>(171.88) B</u>	<u>14,185.60</u>
Belvedere Place A Expenses			
2108001 · BPL Cleaning	4,680.00	11,321.00	(6,641.00)
2108008 · BPL Cleaning Recovery	0.00	(3,453.00)	3,453.00
2108010 · BPL Land Tax	36,792.51	81,470.01	(44,677.50)
2108011 · BPL Land Tax Recovery	(10,877.50)	(29,640.00)	18,762.50
2108006 · Belvedere Place Electricity	22,366.40	48,863.75	(26,497.35)

2108012 · BPL Electricity Recovery	(4,660.53)	(14,106.02)	9,445.49
2108007 · Belvedere Place Garbage	4,862.54	8,574.02	(3,711.48)
2108002 · BPL Water	2,869.94	4,849.35	(1,979.41)
2108003 · BPL Repairs & Maintenan	44,584.96	48,462.75	(3,877.79)
2108004 · BPL Maintenance recovery	(78,827.62)	(132,924.84)	54,097.22
2108005 · BPL Telephone	2,676.00	5,352.00	(2,676.00)
	<u>24,466.70</u>	<u>28,769.02</u>	<u>2,338.68</u>
Depreciation Expense	60,735.08	120,147.90	D (59,412.82)
Insurance			
2009203 · Insurance	53,148.79	106,582.48	(53,433.69)
2004507 · Insurance Recovery	(9,750.58)	(23,901.35)	14,150.77
Insurance	<u>43,398.21</u>	<u>82,681.13</u>	<u>F (39,282.92)</u>
Professional Fees			
2009202 · Company Annual Fees	11,020.00	10,020.00	1,000.00
2009201 · Secretarial	0.00	10,012.69	(10,012.69)
2009200 · Corporate	14,101.46	9,607.60	4,493.86
2009005 · Consult and Prof. Fees	63,969.98	146,781.21	(82,811.23)
2009207 · Audit	22,161.49	36,856.50	(14,695.01)
2009208 · Directors	37,500.00	72,500.01	(35,000.01)
2009209 · Transfer Agent	0.00	0.00	0.00
2009210 · Stock Exchange	0.00	12,500.00	(12,500.00)
2009211 · Legal Fees	14,916.58	25,370.75	(10,454.17)
2009212 · Stamp Duty	2,780.80	6,849.64	(4,068.84)
2009213 · Public Offering	0.00	0.00	0.00
Professional Fees	<u>166,450.31</u>	<u>330,498.40</u>	<u>G (164,048.09)</u>
Landtax			
2009204 · Landtax	46,293.49	93,992.83	(47,699.34)
2004508 · Land Tax Recovery	(7,837.50)	(21,930.04)	14,092.54
Landtax	<u>38,455.99</u>	<u>72,062.79</u>	<u>C (33,606.80)</u>
Travel & Ent	2,521.99	5,562.86	C (3,040.87)
Administration			
2009501 · Other Expense	913.85	3,626.18	(2,712.33)
2009004 · COMPUTER MAINTENANCE	3,450.00	26,054.99	(22,604.99)
2009002 · Advertising/Printing	4,092.00	8,342.50	(4,250.50)
2009007 · Office Supplies	3,841.36	3,777.83	63.53
Administration	<u>12,297.21</u>	<u>41,801.50</u>	<u>C (29,504.29)</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	5,335.91	10,617.57	(5,281.66)
2008500 · Electricity	127,683.92	232,358.72	(104,674.80)
2004502 · Electricity Recovery	(101,411.07)	(198,811.40)	97,400.33
2008502 · Water	3,566.97	4,784.13	(1,217.16)
2004503 · Water Recovery	(1,282.99)	(1,801.68)	518.69
Utilities	<u>33,892.74</u>	<u>47,147.34</u>	<u>E (13,254.60)</u>
2009206 · Bank Service Charges			
2009205 · Foreign Exchange	279.50	500.44	(220.94)
2009206 · Bank Service Charges - Oth	871.97	1,553.26	(681.29)

Bank Service Charges	1,151.47	2,053.70 C	(902.23)
Total Expense	<u>470,170.71</u>	<u>851,380.62</u>	<u>(381,209.91)</u>
Net Ordinary Income	1,059,401.89	2,294,826.67	(1,235,424.78)
Other Income/Expense			
Other Income			
2009604 · Gain/(loss) of sale of Security	0.00	(297,592.00)	297,592.00
2009600 · Dividend Income	0.00	0.00	0.00
2009601 · Interest Income	0.00	0.00	0.00
2009520 · Interest expense - loans	0.00	0.00	
2009510 · Interest Expense -Overdraft	121,572.53	315,904.05	(194,331.52)
2009602 · Other Income	<u>(12,274.74)</u>	<u>(28,398.59)</u>	<u>16,123.85</u>
Other Income	109,297.79	(10,086.54)	119,384.33
Other Expense			
Misc Expense & Income	1,740.00	519.96	1,220.04
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>1,740.00</u>	<u>519.96</u>	<u>1,220.04</u>
2009505 · Change of Property Value	0.00	(4,704,815.00)	4,704,815.00
2009500 · New Development Expense	0.00	0.00	0.00
2009703 · Gain/Loss on Sale of Condo Unit	0.00	0.00	0.00
2009604 · Gain(loss) on sale of securities	0.00	0.00	0.00
2009502 · Brokerage Fees	0.00	0.00	0.00
Total Other Expense	<u>1,740.00</u>	<u>(4,704,295.04)</u>	<u>4,706,035.04</u>
Net Other Income(loss)	<u>111,037.79</u>	<u>(4,714,381.58)</u>	<u>4,825,419.37</u>
Net profit for year	<u>948,364.10</u>	<u>7,009,208.25</u>	<u>(6,060,844.15)</u>
Total income for the year	<u>948,364.10</u>	<u>7,009,208.25</u>	<u>(6,060,844.15)</u>