

# WEST HAMILTON LIMITED

## Balance Sheet

Unaudited

March 31, 2024

( Expressed in Bermuda Dollars )

	Mar 31 2024	Sep 30 2023	Change \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	599,679	1,492,653	(892,974)
Bank deposits	-	-	-
Accounts receivable	13,011	68,913	(55,902)
Deferred Advance Bonus payments	-	-	-
Pension Surplus	-	-	-
Prepaid Expense	45,100	68,532	(23,432)
<b>Total current assets</b>	<b>657,791</b>	<b>1,630,098</b>	<b>(972,307)</b>
Quoted investments (Cost- \$492,463)	417,252	417,252	-
Capital Assets			
Property plant & equipment	(0)	(0)	-
Investment property & Assets Held for Sale	19,100,000	42,000,000	(22,900,000)
<b>Total assets</b>	<b>20,175,042</b>	<b>44,047,350</b>	<b>(23,872,307)</b>
<b>LIABILITIES and SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued charges	135,731	159,306	(23,576)
Dividend Payable	42,714	30,097	12,618
Refundable deposit - Condos	44,475	44,475	-
Refundable deposit - BBL	-	6,672	(6,672)
Deferred income	34,870	300,168	(265,298)
Bank Overdraft	-	-	-
<b>Total current liabilities</b>	<b>257,790</b>	<b>540,718</b>	<b>(282,929)</b>
Funds withheld	-	-	-
Loans	5,061,510	8,467,987	(3,406,476)
<b>Total long term liabilities</b>	<b>5,061,510</b>	<b>8,467,987</b>	<b>(3,406,476)</b>
<b>TOTAL LIABILITIES</b>	<b>5,319,300</b>	<b>9,008,705</b>	<b>(3,689,405)</b>
<b>Shareholders' equity</b>			
Capital stock	2,912,289	2,912,289	-
Treasury stock	(20)	(20)	-
Retained Earnings	3,876,534	24,059,436	(20,182,902)
Other Comprehensive Income	222,382	222,382	-
Contributed surplus	7,844,558	7,844,558	-
<b>Total Shareholders' Equity</b>	<b>14,855,742</b>	<b>35,038,645</b>	<b>(20,182,902)</b>
<b>Total liabilities and shareholders' equity</b>	<b>20,175,042</b>	<b>44,047,350</b>	<b>(23,872,307)</b>

**WEST HAMILTON LIMITED**  
**Statement of Income**  
**Unaudited**  
**March 31, 2024**  
*( Expressed in Bermuda Dollars )*

	<u>Mar 2024</u>	<u>Sep 2023</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
2004500 · Rent Income	75,102.95	805,743.98	(730,641.03)
2004515 · Rent Income Incentive	(11,511.00)	(13,813.20)	2,302.20
2004510 · BPL Rent Income	609,608.82	1,180,680.04	(571,071.22)
2004511 · BPL Sale of Condo	0.00	0.00	0.00
2004509 · Parking Fines	0.00	1,000.00	(1,000.00)
2004501 · Parking	122,693.50	1,029,784.60	(907,091.10)
<b>Total Income</b>	<u>795,894.27</u> A	<u>3,003,395.42</u>	<u>(2,207,501.15)</u>
<b>Gross Profit</b>	795,894.27	3,003,395.42	(2,207,501.15)
2006001 · Cost of Sale of Condo	0.00	0.00	0.00
<b>Expense</b>			
Donations & Charities	2,500.00 C	0.00 C	2,500.00
<b>Wages</b>			
2008000 · Maintenance	5,990.00	3,220.00	2,770.00
2004505 · Maintenance Staff Recovery	(7,644.67)	(46,359.55)	38,714.88
2009000 · Administration	0.00	0.00	0.00
	<u>(1,654.67)</u> B	<u>(43,139.55)</u> B	<u>41,484.88</u>
<b>Employee Benefits</b>			
2009106 · Employment Costs	657,500.00	157,500.00	500,000.00
2009100 · Employment Tax	0.00	15,059.35	(15,059.35)
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 · Forfitures - Company Pension	0.00	0.00	0.00
2009105 · Workmans Comp. Expense	0.00	0.00	0.00
	<u>657,500.00</u> B	<u>172,559.35</u> B	<u>484,940.65</u>
<b>Repairs &amp; Maintenance</b>			
2008001 · Pest Control	0.00	0.00	
2008002 · Grounds Keeping	0.00	0.00	0.00
2008005 · Garbage Removal	(4,377.34)	(27,613.29)	23,235.95
2008006 · Cleaning	3,300.00	32,166.50	(28,866.50)
2004506 · Cleaning Recovery	(7,465.33)	(35,561.91)	28,096.58
2008007 · Belvedere Building	19,483.03	92,853.83	(73,370.80)
2008008 · Equipment	(3,884.60)	(28,815.13)	24,930.53
2008009 · Bkry Building Maintenance	0.00	0.00	
2008009 · Bkry Building Maintenance	0.00	0.00	0.00
2008009 · Parking Garage Fire Maintenance	2,077.84	4,222.67	(2,144.83)
Repairs & Maintenance:2008006 · Cleanin	<u>9,133.60</u> B	<u>37,252.67</u> B	<u>(28,119.07)</u>
<b>Belvedere Place A Expenses</b>			
2108001 · BPL Cleaning	9,420.00	6,780.00	2,640.00
2108008 · BPL Cleaning Recovery	0.00	0.00	0.00
2108010 · BPL Land Tax	31,878.76	75,343.62	(43,464.86)
2108011 · BPL Land Tax Recovery	(10,877.50)	(23,251.25)	12,373.75

2108006 · Belvedere Place Electricity	33,520.03	64,087.17	(30,567.14)
2108012 · BPL Electricity Recovery	(5,829.89)	(14,443.90)	8,614.01
2108007 · Belvedere Place Garbage	5,296.52	10,381.36	(5,084.84)
2108002 · BPL Water	2,269.22	6,758.47	(4,489.25)
2108003 · BPL Repairs & Maintenan	25,700.33	63,747.75	(38,047.42)
2108004 · BPL Maintenance recovery	(78,982.47)	(161,163.25)	82,180.78
2108005 · BPL Telephone	2,292.00	5,352.00	(3,060.00)
	<u>14,687.00</u>	<u>33,591.97</u>	<u>(21,544.97)</u>
Depreciation Expense	0.00 D	25,746.51 D	(25,746.51)
<b>Insurance</b>			
2009203 · Insurance	33,361.95	112,355.18	(78,993.23)
2004507 · Insurance Recovery	(2,963.20)	(18,997.81)	16,034.61
Insurance	<u>30,398.75</u> F	<u>93,357.37</u> F	<u>(62,958.62)</u>
<b>Professional Fees</b>			
2009202 · Company Annual Fees	7,855.00	10,490.00	(2,635.00)
2009201 · Secretarial	0.00	0.00	0.00
2009200 · Corporate	12,199.37	27,434.56	(15,235.19)
2009005 · Consult and Prof. Fees	59,207.59	163,704.76	(104,497.17)
2009207 · Audit	69,300.00	60,000.00	9,300.00
2009208 · Directors	22,500.00	80,833.36	(58,333.36)
2009209 · Transfer Agent	0.00	0.00	0.00
2009210 · Stock Exchange	0.00	12,500.00	(12,500.00)
2009211 · Legal Fees	100,374.93	17,889.19	82,485.74
2009212 · Stamp Duty	2,575.47	4,638.33	(2,062.86)
2009213 · Public Offering	0.00	0.00	0.00
Professional Fees	<u>274,012.36</u> G	<u>377,490.20</u> G	<u>(103,477.84)</u>
<b>Landtax</b>			
2009204 · Landtax	10,679.17	122,552.86	(111,873.69)
2004508 · Land Tax Recovery	0.00	(40,575.82)	40,575.82
Landtax	<u>10,679.17</u> C	<u>81,977.04</u> C	<u>(71,297.87)</u>
Travel & Ent	1,634.74 C	5,765.86 C	(4,131.12)
<b>Administration</b>			
2009501 · Other Expense	25,278.05	4,249.71	21,028.34
2009004 · COMPUTER MAINTENANCE	4,200.00	8,859.00	(4,659.00)
2009002 · Advertising/Printing	0.00	101.00	(101.00)
2009007 · Office Supplies	3,993.66	9,864.20	(5,870.54)
Administration	<u>33,471.71</u> C	<u>23,073.91</u> C	<u>10,397.80</u>
<b>Security.</b>			
2008503 · Security.	0.00	0.00	0.00
2004504 · Security Recovery	0.00	0.00	0.00
Security.	<u>0.00</u> C	<u>0.00</u> C	<u>0.00</u>
<b>Utilities</b>			
2009003 · Telephone	5,550.38	10,491.06	(4,940.68)
2008500 · Electricity	69,772.02	270,065.04	(200,293.02)
2004502 · Electricity Recovery	(33,722.47)	(191,440.46)	157,717.99
2008502 · Water	2,331.11	28,636.31	(26,305.20)
2004503 · Water Recovery	(974.40)	(8,667.11)	7,692.71
Utilities	<u>42,956.64</u> E	<u>109,084.84</u> E	<u>(66,128.20)</u>
<b>2009206 · Bank Service Charges</b>			
2009205 · Foreign Exchange	121.16	206.81	(85.65)

2009206 · Bank Service Charges - Other	2,411.20	5,618.60	(3,207.40)
Bank Service Charges	2,532.36 C	5,825.41 C	(3,293.05)
<b>Total Expense</b>	<b>1,077,851.66</b>	<b>922,585.58</b>	<b>155,266.08</b>
<b>Net Ordinary Income</b>	<b>(281,957.39)</b>	<b>2,080,809.84</b>	<b>(2,362,767.23)</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
2009604 · Gain/(loss) of sale of Security	0.00	0.00	0.00
2009600 · Dividend Income	(11,028.76) H	(21,755.51)	10,726.75
2009601 · Interest Income	(208.62) H	0.00	(208.62)
2009520 · Interest expense - loans	0.00 H	0.00	
2009510 · Interest Expense -Overdraft	247,142.38 H	617,410.71	(370,268.33)
2009602 · Other Income	0.00 H	0.00	0.00
<b>Other Income</b>	<b>235,905.00</b>	<b>595,655.20</b>	<b>(359,750.20)</b>
<b>Other Expense</b>			
<b>Misc Expense &amp; Income</b>	<b>1,155.80 J</b>	<b>4,040.04</b>	<b>(2,884.24)</b>
<b>2009700 · DISPOSAL OF ASSETS</b>	<b>0.00</b>	<b>0.00</b>	
2009701 · Sale of W/O Fixed Assets	0.00 J	0.00	0.00
2009702 · Impairment of Fixed Assets	0.00 G	0.00	0.00
<b>DISPOSAL OF ASSETS</b>	<b>1,155.80</b>	<b>4,040.04</b>	<b>(2,884.24)</b>
2009505 · Change of Property Value	0.00	(1,420,000.00)	1,420,000.00
2009500 · Sale/Development of Properties	(0.00) J	264,734.18	(264,734.18)
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 J	0.00	0.00
<b>Total Other Expense</b>	<b>1,155.80</b>	<b>(1,151,225.78)</b>	<b>1,152,381.58</b>
<b>Net Other Income(loss)</b>	<b>237,060.80</b>	<b>(555,570.58)</b>	<b>792,631.38</b>
<b>Net profit for year</b>	<b>(519,018.19)</b>	<b>2,636,380.42</b>	<b>(3,155,398.61)</b>
<b>Total income for the year</b>	<b>(519,018.19)</b>	<b>2,636,380.42</b>	<b>(3,155,398.61)</b>

## West Hamilton Holdings Limited

### Statement of Cash Flows For the six months ended March 31, 2024

	Mar 31 2024 \$	Sept 30 2023 \$
<b>Cash flow from operating activities</b>		
Net income for period	(519,018)	2,636,380
Adjustments to reconcile net income to cash provided by		
Operating activities		
Depreciation	-	25,747
Interest Expense	247,142	617,411
Dividend income	(11,237)	(21,756)
Gain on disposal of investments	-	-
Add (deduct) net changes in assets and liabilities:		
Accounts receivable	55,902	46,313
Deferred Bonus payments	-	-
Pension surplus	-	-
Prepaid expenses	23,432	(9,099)
Accounts payable and accrued charges	(23,576)	(61,289)
Property plant & equipment	-	-
Refundable deposit	(6,672)	(1,875)
Dividends payable	12,618	(1,218)
Deferred income	(265,298)	13,734
Net cash provided by operating activities	<u>(486,708)</u>	<u>3,244,349</u>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	22,900,000	(1,420,000)
Interest and Dividends received	11,237	21,756
Funds Withheld	-	-
Proceeds on sale of investments	-	-
	<u>22,911,238</u>	<u>(1,398,245)</u>
<b>Cash flow from financing activities</b>		
Proceeds repayment - bank loan	(3,406,476)	(784,708)
Change in Share Capital	-	(2,670)
Contributed Surplus	-	(13,350)
Proceeds from Rights offering	-	-
Dividends paid	(19,663,884)	-
Interest paid	(247,142)	(617,411)
Net cash used in financing activities	<u>(23,317,503)</u>	<u>(1,418,139)</u>
<b>Net increase(decrease) in cash and cash equivalents</b>	<u>(892,973)</u>	<u>427,966</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>1,492,653</u>	<u>1,064,688</u>
<b>Cash and cash equivalents at end of year</b>	<u>599,680</u>	<u>1,492,653</u>