

Apes Hill Development, SRL
Balance Sheet
Barbados Dollars (BD\$)
December 31, 2008

ASSETS

CASH	
Cash-Operating-BNB-BD\$	(39,869)
Cash-Operating-BNB-US\$ Account	109,608
Cash clearing account	(5,414)
Petty cash funds	2,000
Cash-Escrow-BNB-BD\$	1,941,627
Cash-Escrow-BNB-US\$ Account	<u>24,800,970</u>
Total Cash	26,808,922
ACCOUNTS RECEIVABLE	
Accounts receivable	<u>7,314,507</u>
Total Accounts Receivable	7,314,507
RECEIVABLE FROM CONSOLIDATED AFFILIATES	
AR-Phase III Apes Hill	<u>231,116</u>
Total Receivable from Consolidated Affiliates	231,116
RECEIVABLE FROM UNCONSOLIDATED AFFILIATES	
AR-Landmark Land Company, Inc.	10,920
AR-Waterhall house construction	<u>16,486</u>
Total Receivable from Unconsolidated Affiliates	27,406
INVENTORIES	
Pro Shop Inventory	4,812
Inventory-trees	788,731
Inventory-grass	<u>132,528</u>
Total Inventories	926,071
OTHER CURRENT ASSETS	
Deposits-Lex Caribbean	(25)
Deposits-utilities	4,709
Deposits-contracts	300,000
Prepaid insurance	176,045
VAT refunds due (input VAT)	5,842,469
Prepaid expenses	614
Prepaid rent	34,840
Prepaid legal fees	<u>90,830</u>
Total Other Current Assets	6,449,482
INVESTMENTS	
Investment in Cobblers (BVI) Limited	14,094,511
Investment in Godings Bay (BVI) Limited	<u>9,899,315</u>
Total Investments	23,993,826
REAL ESTATE HELD FOR SALE	
Completed lots	<u>7,960,864</u>
Total Real Estate Held for Sale	7,960,864
REAL ESTATE HELD FOR DEVELOPMENT	
Land-Apes Hill acquisition cost	24,728,031
Land-beach site acquisition cost	6,220,624
MSI & amenities allocated to lots	(36,800,000)
DIP-Sales building	393,356
DIP-Office building	3,578
DIP-Golf course	55,344,831

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DIP-Golf maint bldg, pump house & rest rooms	3,037,991
DIP-Golf clubhouse & cartbarn	2,942,141
DIP-Master site improvements	30,995,596
DIP-Hotel master site improvements	29
DIP-Parcel A - 36 lots	(208,396)
DIP-Parcel B - Hilltop Villa 03-04	5,611,019
DIP-Parcel B - Treehouse 05-06	5,551,158
DIP-Parcel B - Hilltop Villa 21-22	5,913,206
DIP-Parcel B - Fairway Villa 23-24	5,577,326
DIP-Parcel B - Fairway Villa 27-28	5,550,676
DIP-Parcel B - Fairway Villa 29-30	5,638,507
DIP-Parcel B - 62 villa pads	5,084,068
DIP-Parcel C	1,375,820
DIP-Parcel D	1,077,963
DIP-Parcel E	512,734
DIP-Parcel F	468,059
DIP-Parcel H	7,558,105
DIP-Spec House Parcel I, Lot 6	338,913
DIP-Parcel I - 39 lots	(106,388)
DIP-Spec House Parcel J, Lot 57	237,110
DIP-Parcel J - 58 lots	(41,516)
DIP-Parcel V	22,259
DIP-Parcel Y - 2 lots	1,147,500
DIP-Beach site carrying & planning costs	<u>3,812,026</u>
Total Real Estate Held for Development	141,986,326
OPERATING PROPERTY & EQUIPMENT	
Operating property & equipment	2,917,555
Accumulated depreciation	<u>(768,413)</u>
Net Operating Property & Equipment	<u>2,149,142</u>
Total Assets	<u><u>217,847,661</u></u>

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LIABILITIES

ACCOUNTS PAYABLE & ACCRUED EXPENSES

Accounts payable trade	10,646,477
Retentions payable	1,267,736
PAYE withholdings payable	97,193
NIS contributions payable	80,647
Pension plan payable	(9,881)
Medical Ins payable	7,146
Miscellaneous payroll deductions payable	2,613
VAT Payable (output VAT)	93,315
Accrued purchases - PO clearing	<u>723,516</u>
Total AP & Accrued Expenses	12,908,762

PAYABLE TO CONSOLIDATED AFFILIATES

Payable to C O Williams Construction	4,051,964
Payable to C O Williams	320,000
Interest payable to C O Williams Construction	407,017
Interest payable to C O Williams	<u>61,380</u>
Total Payable to Consolidated Affiliates	4,840,361

PAYABLE TO UNCONSOLIDATED AFFILIATES

Payable to Apes Hill Club HOA, Inc.	<u>(201,722)</u>
Total Payable to Unconsolidated Affiliates	(201,722)

NOTES PAYABLE

NP-Barbados National Bank	88,463,670
Notes payable clearing	7,215,377
Interest payable to Barbados National Bank	<u>552,833</u>
Total Notes Payable	96,231,879

OTHER LIABILITIES & DEFERRED CREDITS

Real estate escrow deposits	12,692,400
Deferred income-golf membership	<u>1,169,821</u>
Total Other Liab. & Deferred Credits	<u>13,862,221</u>
Total Liabilities	<u>127,641,501</u>

CAPITAL

PAID IN EQUITY

Members contributed equity-C O Williams	16,000,000
Members contributed equity-LML Caribbean	<u>8,000,000</u>
Total Paid in Equity	24,000,000

RETAINED EARNINGS

Retained earnings	(1,607,831)
Current Year Profit/(Loss)	<u>67,813,991</u>
Total Retained Earnings	<u>66,206,160</u>
Total Capital	90,206,160

Total Liabilities & Capital	<u><u>217,847,661</u></u>
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