

Apes Hill Development, SRL
Income Statement
Barbados Dollars (BD\$)
Company Total
For the Twelve Months Ending December 31, 2008

Acct	Current Month					Year to Date					
	Actual	Budget	Actual vs. Budget	Last Year	Actual vs. Last Year	Actual	Budget	Actual vs. Budget	Last Year	Actual vs. Last Year	
Revenue											
Guest rounds	406	333,500	(333,500)				1,140,000	(1,140,000)			
Golf memberships-resident	431	600,000	(600,000)				4,200,000	(4,200,000)			
Golf member fees-resident	432	45,750	(45,750)				156,000	(156,000)			
Golf memberships-non-resident	433	300,000	(300,000)				1,800,000	(1,800,000)			
Golf member fees-non-resident	434	12,000	(12,000)				36,750	(36,750)			
Rental equipment	480	30,600	(30,600)				100,000	(100,000)			
Total Revenue		1,321,850	(1,321,850)				7,432,750	(7,432,750)			
Sales Revenue											
Pro shop merchandise sales	445	45,900	(45,900)				150,000	(150,000)			
Food sales	460	12,240	(12,240)				40,000	(40,000)			
Beer, wine & liquor sales	465	12,240	(12,240)				40,000	(40,000)			
Lot sales	470	59,982,548	59,982,548	12,812,915	47,169,633	127,809,655	76,660,000	51,149,655	12,812,915	114,996,740	
Home sales	472						25,716,000	(25,716,000)			
Total Sales Revenue		59,982,548	70,380	59,912,168	12,812,915	47,169,633	127,809,655	102,606,000	25,203,655	12,812,915	114,996,740
Cost of Sales											
COS-homes	512						(17,744,040)	17,744,040			
COS-developed lots	515	(20,352,654)	(20,352,654)	(4,277,233)	(16,075,421)	(43,097,903)	(25,297,800)	(17,800,103)	(4,277,233)	(38,820,670)	
COS-sales commissions	520	(3,188,144)	(3,188,144)	(251,584)	(2,936,560)	(5,098,848)	(3,563,680)	(1,535,168)	(251,584)	(4,847,264)	
COS-Wentworth	521	(630,922)	(630,922)	(128,129)	(502,793)	(1,274,381)	(1,023,760)	(250,621)	(128,129)	(1,146,251)	
COS-misc. closing costs	525	(1,368,304)	(1,368,304)	(375,540)	(992,765)	(3,354,379)	(3,173,656)	(180,723)	(375,540)	(2,978,839)	
COS-pro shop merchandise	545	(28,458)	28,458				(93,000)	93,000			
COS-food	550	(4,896)	4,896				(16,000)	16,000			
COS-beer, wine & liquor	555	(4,896)	4,896				(16,000)	16,000			
Total Cost of Sales		(25,540,024)	(38,250)	(25,501,774)	(5,032,486)	(20,507,538)	(52,825,511)	(50,927,936)	(1,897,574)	(5,032,486)	(47,793,025)
Gross Profit on Sales		34,442,524	1,353,980	33,088,544	7,780,429	26,662,095	74,984,144	59,110,814	15,873,330	7,780,429	67,203,715
Miscellaneous Revenue											
Real estate commission income	487	2,480	2,480		2,480	617,580		617,580		617,580	
Miscellaneous revenue	490	75	75		75	1,425		1,425		1,425	
HOA management fees	496		1,000		(1,000)		12,000	(12,000)			
Total Miscellaneous Revenue		2,555	1,000	1,555	2,555	619,005	12,000	607,005		619,005	
Adjusted Gross Revenue		34,445,079	1,354,980	33,090,099	7,780,429	26,664,650	75,603,149	59,122,814	16,480,335	7,780,429	67,822,720
Payroll & Related Expenses											
Payroll worked	600	362,769	550,234	(187,465)	200,768	162,002	1,811,937	3,953,103	(2,141,166)	1,001,525	810,412
Payroll overtime	605	27,794	27,000	794	30,481	(2,687)	177,362	278,500	(101,138)	165,403	11,958
PTEB-NIS	615	15,869	64,939	(49,070)	17,297	(1,427)	124,162	496,787	(372,625)	145,390	(21,228)
PTEB-group medical	616	1,352	6,200	(4,848)	2,125	(773)	66,300	66,300	(43,945)	16,676	5,679
PTEB-pension plan	619	2,126	200	1,926	1,670	456	23,684	2,400	21,284	26,525	(2,841)
Clothing allowance	620		600	(600)				3,400	(3,400)		
Housing allowance	622		6,000	(6,000)				48,000	(48,000)		
Travel allowance	623							44,000	(44,000)		
Employee meals	625		1,900	(1,900)				7,600	(7,600)		
Contract labor	635	43,283	34,000	9,283		43,283	403,674	408,000	(4,326)	2,484	401,190
Direct sales incentive	639							184,277	(184,277)		
Inter-co payroll allocation	642	(35,224)	(51,374)	16,150	(88,180)	52,956	(265,447)	(502,127)	236,680	(149,263)	(116,184)
Payroll expenses capitalized	645	13,560	(180,307)	193,867	(42,049)	55,609	(885,891)	(1,373,829)	487,938	(358,889)	(527,002)
Total Payroll & Related Expenses		431,530	459,393	(27,863)	122,111	309,419	1,411,835	3,616,410	(2,204,575)	849,851	561,984
Operating Expenses											
Accounting & auditing	650		3,500	(3,500)			30,169	42,000	(11,831)	24,865	5,304
Adv. & promo.-polo team sponso	651	7,508		7,508	1,743,984	(1,736,476)	3,263,907		3,263,907	2,971,133	292,774

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Adv. & promo.-production costs	652	937	21,000	(20,063)	1,250	(314)	152,779	252,000	(99,221)	142,082	10,697
Adv. & promo.-signs	653						2,462	8,000	(5,538)		2,462
Adv. & promo.-giveaways	654	13,567	17,500	(3,933)		13,567	90,684	266,000	(175,316)		90,684
Adv. & promo.-meals	655	26,378	19,000	7,378	1,771	24,606	65,594	255,000	(189,406)	16,880	48,714
Adv & promo.-other	656	2,730	36,000	(33,270)	16,839	(14,108)	235,814	431,000	(195,186)	468,692	(232,879)
Adv. & promo.-print media	658	54,950	42,000	12,950	10,046	44,904	271,186	504,000	(232,814)	86,175	185,012
Bank charges & credit card fees	670	4,931	10,614	(5,683)	1,137	3,794	25,716	53,098	(27,382)	18,372	7,345
Business meals	678	4,112	4,000	112	800	3,312	10,360	48,000	(37,640)	5,849	4,510
Consulting services	681				751,907	(751,907)	1,000,000		1,000,000	765,580	234,420
Currency exchange gain or loss	671		2,000	(2,000)				24,000	(24,000)		
Currency exchange gain or loss	683	(4,106)		(4,106)	4,382	(8,488)	18		18	25,044	(25,026)
Decorating	685		400	(400)				400	(400)		
Dues & subscriptions	690	2,367	10,000	(7,633)		2,367	6,351	149,000	(142,649)	11,366	(5,015)
Employee relations	695		5,000	(5,000)				15,000	(15,000)		
Fertilizer	700	29,241	41,000	(11,759)	13,643	15,598	116,306	396,000	(279,694)	100,070	16,236
Chemicals	703		35,000	(35,000)				308,000	(308,000)		
Gasoline & fuel	705	5,120	35,200	(30,080)	14	5,106	171,997	358,400	(186,403)	5,090	166,907
Gasoline & fuel-pump station gen	706		2,500	(2,500)				47,000	(47,000)		
Laundry	720		500	(500)				4,400	(4,400)		
Licenses, permits & fees	730		700	(700)			9,351	15,800	(6,449)	6,004	3,346
Linen & rags	735		200	(200)				3,800	(3,800)		
Maint. & rep.-bldgs.	740	18	3,200	(3,182)		18	18,955	42,800	(23,845)	55,691	(36,736)
Maint. & rep.-equip.	745	5,513	27,800	(22,287)	4,958	556	85,142	260,800	(175,658)	124,726	(39,584)
Maint. & rep.-irrigation	750	275	9,400	(9,125)	7,255	(6,980)	54,756	88,800	(34,044)	94,014	(39,257)
Maint. & rep.-pump station	751							34,000	(34,000)		
Maint. & rep.-pump station gener	752		2,000	(2,000)				24,000	(24,000)		
Maint. & rep.-grounds	755	5,780	6,000	(220)	1,170	4,610	67,378	72,000	(4,622)	165,861	(98,483)
Maint. & rep.-vehicles	760	220	1,200	(980)	2,207	(1,987)	21,124	21,500	(376)	7,909	13,215
Maint. & rep.-other	765	251	1,650	(1,399)		251	1,287	19,800	(18,513)		1,287
Miscellaneous expense	775	3,400	150	3,250	154		5,689	1,800	3,889	7,899	(2,211)
Other professional fees	780	17,720	10,000	7,720		17,720	348,151	136,000	212,151	66,906	281,245
Pest control	785		600	(600)			1,326	5,600	(4,274)	3,415	(2,089)
Postage, freight & delivery	790	59	14,250	(14,191)	144	(85)	8,218	86,500	(78,282)	9,933	(1,716)
Printing & copying	795	11	1,650	(1,639)	224	(213)	32,080	19,800	12,280	651	31,428
Range balls	798						300	10,000	(9,700)		300
Rental-equipment	800	3,441	12,500	(9,059)		3,441	13,532	97,200	(83,668)	1,836	11,696
Rental-GPS	801		8,000	(8,000)				40,000	(40,000)		
Rental-real estate	805	13,817	15,800	(1,983)	4,887	8,929	174,820	189,600	(14,780)	97,198	77,622
Royalty fee	808							30,000	(30,000)		
Sand, gravel & soil	810		13,000	(13,000)				100,000	(100,000)		
Security service	815	788	7,700	(6,912)	81	707	6,091	92,400	(86,309)	4,909	1,183
Seed, sod & plants	820		6,400	(6,400)			26,554	68,800	(42,246)	161,753	(135,199)
Small tools	825		1,200	(1,200)				14,400	(14,400)		
Supplies-office	830	24,822	5,750	19,072	8,526	16,296	79,129	71,200	7,929	59,928	19,201
Supplies-other	835	24,866	10,250	14,616	17,656	7,210	270,004	120,500	149,504	319,201	(49,197)
Training & development	837				60	(60)				7,342	(7,342)
Trash haul	840		1,700	(1,700)				16,400	(16,400)		
Travel-lodging	845		1,000	(1,000)			2,985	17,000	(14,015)	3,066	(81)
Travel-meals	850		800	(800)			569	9,700	(9,131)	21	548
Travel-transportation	855		1,000	(1,000)			5,770	37,500	(31,730)	12,227	(6,457)
Travel-other	860		500	(500)			5,024	4,200	824	710	4,314
Uniforms	863	3,495	5,150	(1,655)		3,495	35,212	45,300	(10,088)	6,851	28,361
Utilities-electricity	865	4,833	16,300	(11,467)	4,493	340	69,663	159,600	(89,937)	41,759	27,904
Utilities-gas	870				8	(8)	81		81	123	(42)
Utilities-telephone/cable	875	5,792	6,100	(308)	6,905	(1,114)	63,329	73,200	(9,871)	47,123	16,206
Utilities-water & sewer	880	4,890	11,600	(6,710)	6,654	(1,764)	71,452	126,700	(55,248)	22,354	49,097

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Utilities-irrigation water	881		125,000	(125,000)			1,000,000	(1,000,000)			
Provision for warranty repairs	885						128,580	(128,580)			
Master HOA subsidy	890		6,300	(6,300)			33,998	(33,998)			
HOA subsidy	891		8,800	(8,800)			132,600	(132,600)			
Expense allocation in/(out)	895	(13,695)	(26,250)	12,555	(3,911)	(9,784)	(306,486)	(318,000)	11,514	(56,588)	
Expenses capitalized	897	(18,854)	(40,250)	21,396	(41,894)	23,039	(541,469)	(687,280)	145,811	(952,248)	
Management fees	899		10,000	(10,000)			40,000	(40,000)			
Property insurance	930		10,675	(10,675)			63,776	128,100	(64,324)	9,448	
Gen. liability & auto insurance	935		4,010	(4,010)			56,362	48,120	8,242	31,349	
Real property taxes	940	(7,037)	13,000	(20,037)	(671)	(6,367)	51,712	156,000	(104,288)	(671)	
Total Operating Expenses		228,137	600,049	(371,912)	2,564,679	(2,336,542)	6,245,210	5,980,116	265,094	5,001,900	1,243,310
Operating Income (Loss)		33,785,413	295,538	33,489,875	5,093,640	28,691,773	67,946,104	49,526,288	18,419,817	1,928,678	66,017,426
Other (Income)/Expenses											
Interest	900	(45,364)		(45,364)	(112,977)	67,613	(283,556)		(283,556)	(321,660)	38,104
Interest	920				376,150	(376,150)			1,059,426	(1,059,426)	
Depreciation	921	290,127	25,000	265,127		290,127	415,669	300,000	115,669	71,190	344,479
Federal taxes on income	995									30	(30)
Total Other (Income)/Expenses		244,763	25,000	219,763	263,172	(18,410)	132,113	300,000	(167,887)	808,985	(676,872)
Net Income (Loss)		33,540,650	270,538	33,270,112	4,830,467	28,710,183	67,813,991	49,226,288	18,587,704	1,119,693	66,694,298
Statistical Accounts											
Lots sold	965	32		32	14	18	105	27	78	14	91
Homes sold	967							6	(6)		
Member rounds	963		700	(700)			2,200	(2,200)			
Guest rounds	961		830	(830)			2,800	(2,800)			