

### Consolidated Balance Sheet As at September 30, 2015 (With comparatives as at September 30, 2014) Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2015 \$	(Unaudited) September 30 2014 \$	(Audited) December 31 2014 \$
<b>Current Assets</b>			
Cash and cash equivalents	13,471	11,099	15,100
Financial assets held for trading	45,049	39,842	43,561
Trade and other receivables and prepayments	19,747	18,902	21,333
Other current assets	3,366	11,210	11,301
	<b>81,633</b>	<b>81,053</b>	<b>91,295</b>
<b>Current Liabilities</b>			
Trade and other payables	3,685	3,983	3,194
Other current liabilities	2,505	11,052	14,473
	<b>6,190</b>	<b>15,035</b>	<b>17,667</b>
<b>Working Capital</b>	<b>75,443</b>	<b>66,018</b>	<b>73,628</b>
<b>Investment in Associates and at Fair Value through Profit and Loss</b>	<b>63,008</b>	<b>62,582</b>	<b>63,527</b>
<b>Intangible Assets</b>	<b>2,252</b>	<b>3,096</b>	<b>2,885</b>
<b>Property, Plant and Equipment</b>	<b>2,281</b>	<b>1,817</b>	<b>1,935</b>
<b>Loan due by Associate</b>	<b>5,800</b>	<b>5,800</b>	<b>5,800</b>
<b>Other Long Term Assets</b>	<b>1,303</b>	<b>1,072</b>	<b>1,303</b>
<b>Fixed Income Certificates Payable and Other Long Term Liabilities</b>	<b>(50,924)</b>	<b>(41,689)</b>	<b>(48,186)</b>
	<b>99,163</b>	<b>98,696</b>	<b>100,892</b>
<b>Capital and Reserves attributable to the equity holders of the Company</b>			
Share capital	38,556	38,611	38,596
Share option plan reserve	199	163	199
Retained earnings	58,107	56,618	59,661
	<b>96,862</b>	<b>95,392</b>	<b>98,456</b>
<b>Non-controlling interest</b>	<b>2,301</b>	<b>3,304</b>	<b>2,436</b>
	<b>99,163</b>	<b>98,696</b>	<b>100,892</b>

### Consolidated Statement of Cash Flows For the nine months ended September 30, 2015 (With comparatives for the nine months ended September 30, 2014) Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2015 \$	(Unaudited) September 30 2014 \$	(Audited) December 31 2014 \$
Net cash generated from operating activities	1,308	2,176	3,345
Net cash used in investing activities	(3,016)	(4,896)	(7,697)
Net cash generated from financing activities	79	1,674	7,307
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,629)</b>	<b>(1,046)</b>	<b>2,955</b>
<b>Net cash at beginning of period</b>	<b>15,100</b>	<b>12,145</b>	<b>12,145</b>
<b>Net cash at end of period</b>	<b>13,471</b>	<b>11,099</b>	<b>15,100</b>

### DIRECTORS' STATEMENT


Financial Statements (unaudited) for the nine months ended September 30, 2015

The Group recorded a loss attributable to the equity holders of the company of \$(0.4) million for the period ended September 30, 2015 compared to a profit of \$0.1 million in the prior year. This equates to a negative Earnings per Share (EPS) of \$(0.02) for the current period compared to a positive EPS of \$0.01 for the prior period.


The Group recorded an overall improvement in contribution from its business operations, including Associates, with Operating Profit increasing to \$1.7 million from \$1.4 million in the prior period. This was as a result of improvements in the performance of Duty Free Caribbean Group and DGM Financial Group, offset by some increases in operating expenses in other businesses.

However, our Financial Assets recorded an unrealized loss of \$(1.3) million compared to an unrealized loss of \$(0.3) million in the prior period as our portfolio investments reflected the declines in International and Emerging stock markets which took place from June of this year.

The last quarter of the financial year is usually the most profitable for the Group, especially in the retail sector. We therefore expect that the results will reflect a much improved performance for the final quarter and the year overall.

  
R. Geoffrey Cave  
Chairman

October 22, 2015

  
John M. B. Williams  
Chief Executive Officer

### Consolidated Statement of Changes in Equity For the nine months ended September 30, 2015 (With comparatives for the nine months ended September 30, 2014) Expressed in thousands of Barbados dollars

	Attributable to equity holders of the Company:			Non-controlling Interest	Total
	Share Capital \$	Retained Earnings \$	Share Option Reserve \$	\$	\$
(Unaudited) <b>Balance as at Dec 31, 2013</b>	38,648	57,586	163	3,157	<b>99,554</b>
Total comprehensive income for the period	-	139	-	361	<b>500</b>
	38,648	57,725	163	3,518	<b>100,054</b>
Dividends	-	(1,103)	-	-	<b>(1,103)</b>
Dividends paid to non-controlling interest	-	-	-	(214)	<b>(214)</b>
Repurchase of shares	(37)	(4)	-	-	<b>(41)</b>
<b>Balance as at Sept 30, 2014</b>	<b>38,611</b>	<b>56,618</b>	<b>163</b>	<b>3,304</b>	<b>98,696</b>
(Audited) <b>Balance as at Dec 31, 2013</b>	38,648	57,586	163	3,157	<b>99,554</b>
Total comprehensive income for the year	-	3,091	-	454	<b>3,545</b>
Other comprehensive income for the year	-	237	-	-	<b>237</b>
	38,648	60,914	163	3,611	<b>103,336</b>
Dividends	-	(2,204)	-	-	<b>(2,204)</b>
Dividends paid to non-controlling interest	-	-	-	(214)	<b>(214)</b>
Reclassification	-	961	-	(961)	<b>-</b>
Employee share options	-	-	36	-	<b>36</b>
Repurchase of shares	(52)	(10)	-	-	<b>(62)</b>
<b>Balance as at Dec 31, 2014</b>	<b>38,596</b>	<b>59,661</b>	<b>199</b>	<b>2,436</b>	<b>100,892</b>
(Unaudited) <b>Balance as at Dec 31, 2014</b>	38,596	59,661	199	2,436	<b>100,892</b>
Total comprehensive income for the period	-	(435)	-	255	<b>(180)</b>
	38,596	59,226	199	2,691	<b>100,712</b>
Dividends	-	(1,102)	-	-	<b>(1,102)</b>
Dividends paid to non-controlling interest	-	-	-	(390)	<b>(390)</b>
Repurchase of shares	(40)	(17)	-	-	<b>(57)</b>
<b>Balance as at September 30, 2015</b>	<b>38,556</b>	<b>58,107</b>	<b>199</b>	<b>2,301</b>	<b>99,163</b>

### Consolidated Statement of Comprehensive Income For the nine months ended September 30, 2015 (With comparatives for the nine months ended September 30, 2014) Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2015 \$	(Unaudited) September 30 2014 \$	(Audited) December 31 2014 \$
<b>Revenue</b>	<b>9,927</b>	<b>9,968</b>	<b>14,100</b>
<b>Expenses</b>			
Operating expenses	7,666	7,170	9,913
Depreciation, amortisation and impairment	925	857	1,175
	<b>8,591</b>	<b>8,027</b>	<b>11,088</b>
<b>Profit before results of Associates</b>	<b>1,336</b>	<b>1,941</b>	<b>3,012</b>
Share of Results of Associates	404	(572)	1,406
<b>Operating Profit</b>	<b>1,740</b>	<b>1,369</b>	<b>4,418</b>
Losses on Financial Assets	(1,332)	(281)	(97)
<b>Income before Taxation</b>	<b>408</b>	<b>1,088</b>	<b>4,321</b>
Corporation Tax	(588)	(588)	(776)
<b>Net Income for the Period</b>	<b>(180)</b>	<b>500</b>	<b>3,545</b>
<b>Attributable to:</b>			
Equity holders of the Company	(435)	139	3,091
Non-controlling interest	255	361	454
	<b>(180)</b>	<b>500</b>	<b>3,545</b>
Earnings per share (EPS)			
- basic	<b>(\$0.02)</b>	\$0.01	\$0.17
- fully diluted	<b>(\$0.02)</b>	\$0.01	\$0.16