

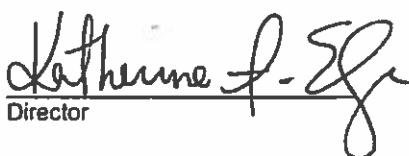
**THE LYFORD CAY PROPERTY OWNERS  
ASSOCIATION (1971) LIMITED**

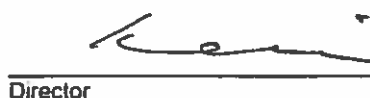
Statement of Financial Position  
(Expressed in Bahamian dollars)

December 31, 2021

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5, 21	2,519,905	3,683,717
Accounts receivable, net	6, 21	2,240,108	1,318,169
Inventories	8	26,550	83,004
Deposits and prepayments	9	227,955	273,078
		<u>5,014,518</u>	<u>5,357,968</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment, net	10	11,227,069	11,368,014
<b>TOTAL ASSETS</b>		<u>16,241,587</u>	<u>16,725,982</u>
<b>LIABILITIES, MEMBERS' CAPITAL AND RESERVES</b>			
<b>CURRENT LIABILITIES</b>			
Long-term borrowing, current portion	11, 21	149,489	306,256
Accounts payable and accrued expenses	12, 21	991,981	446,145
Value added tax payable	7	916,313	525,155
		<u>2,057,783</u>	<u>1,277,556</u>
<b>NON-CURRENT LIABILITY</b>			
Long-term borrowing, less current portion	11, 21	1,273,018	3,344,045
<b>MEMBERS' CAPITAL AND RESERVES</b>			
Members' capital subscriptions	13	51,146	51,146
Property, plant and equipment reserve contribution	14	774,834	774,834
Road reserve contribution	15	298,232	298,232
Seawall reserve contribution	16	704,000	673,564
Emergencies and contingencies reserve contribution	17	524,142	524,142
Accumulated surplus		10,558,432	9,782,463
		<u>12,910,786</u>	<u>12,104,381</u>
<b>TOTAL LIABILITIES, MEMBERS' CAPITAL AND RESERVES</b>		<u>16,241,587</u>	<u>16,725,982</u>

These financial statements were approved on behalf of the Board of Directors on April 13, 2022 by the following:

  
Director

  
Director

See accompanying notes. Independent Auditors' Report pages 1 through 3.

**THE LYFORD CAY PROPERTY OWNERS  
ASSOCIATION (1971) LIMITED**

Statement of Comprehensive Income  
(Expressed in Bahamian dollars)

Year ended December 31, 2021

	Notes	2021 \$	2020 \$
<b>INCOME</b>			
Members' assessments, net of discounts	19	7,762,014	7,710,588
Seawall assessment		181,964	179,072
Mailbox rentals		89,486	94,967
Mini-warehouse rental		11,310	9,570
Gain on disposal of property, plant and equipment		9,970	-
Mowing vacant land		2,177	2,145
		8,056,921	7,996,342
<b>EXPENSES</b>			
Expenses, excluding depreciation	20	6,431,862	6,216,383
Depreciation	10	818,654	707,295
		7,250,516	6,923,678
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		806,405	1,072,664