

**C2W MUSIC LIMITED**  
**FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

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**CONTENTS**

	<b>PAGE(S)</b>
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF COMPREHENSIVE INCOME	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 16

**C2W MUSIC LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
**AS AT JUNE 30, 2018**

	<u>Notes</u>	Un-audited Six (6) months ended June 30, 2018 <u>US\$</u>	Un-audited Six (6) months ended June 30, 2017 <u>US\$</u>	Audited Year ended December 31, 2017 <u>US\$</u>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment	5	306	523	372
Intangible asset	6	1	1	1
Advances to songwriters	7	-	269,942	-
		<u>307</u>	<u>270,466</u>	<u>373</u>
<b>Current assets</b>				
Tax recoverable		1,412	1,413	1,412
Receivables	8	1,500	20,670	1,500
Cash and bank balances	9	260	322	8,192
<b>Total current assets</b>		<u>3,172</u>	<u>22,405</u>	<u>11,104</u>
<b>Total assets</b>		<u><u>3,479</u></u>	<u><u>292,871</u></u>	<u><u>11,477</u></u>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Share capital	10	1,286,619	1,286,619	1,286,619
Accumulated deficit		<u>(1,531,767)</u>	<u>(1,232,184)</u>	<u>(1,523,150)</u>
<b>Total equity</b>		<u>(245,148)</u>	<u>54,435</u>	<u>(236,531)</u>
<b>Non-current liability</b>				
Director's loans	11	-	32,839	2,339
<b>Current liabilities</b>				
Loans payable	12	97,597	92,075	94,835
Payables	13	151,030	113,522	150,834
<b>Total current liabilities</b>		<u>248,627</u>	<u>205,597</u>	<u>245,669</u>
<b>Total equity and liabilities</b>		<u><u>3,479</u></u>	<u><u>292,871</u></u>	<u><u>11,477</u></u>

Approved, by the Board of Directors and signed on its behalf by:

D. Gray

Director



Director

**C2W MUSIC LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**

**SIX (6) MONTHS ENDED JUNE 30, 2018**

	Un-audited Quarter ended June 30, 2018 US\$	Un-audited Quarter ended June 30, 2017 US\$	Un-audited Six (6) months ended June 30, 2018 US\$	Un-audited Six (6) months ended June 30, 2017 US\$	Audited Year ended December 31, 2017 US\$
<b>Revenues:</b>					
Performance royalty	338	2,876	338	2,876	7,153
Digital royalty	-	-	-	-	-
Synchronization royalty	-	-	-	-	-
<b>Total revenues</b>	<b>338</b>	<b>2,876</b>	<b>338</b>	<b>2,876</b>	<b>7,153</b>
<b>Less expenses:</b>					
Song writing camps and development expenses	-	-	-	-	5,321
Administrative expenses	8,576	7,405	18,393	13,799	300,050
	(8,576)	(7,405)	(18,393)	(13,799)	305,371
<b>Operating loss</b>	<b>(8,238)</b>	<b>(4,529)</b>	<b>(18,055)</b>	<b>(10,923)</b>	<b>(298,218)</b>
Finance costs	1,400	1,540	2,895	3,256	10,049
<b>Loss for the period / year</b>	<b>(9,638)</b>	<b>(6,069)</b>	<b>(20,950)</b>	<b>(14,179)</b>	<b>(308,267)</b>
<b>Other income:</b>					
Sponsorship income	12,333	-	12,333	-	3,122
Management and consulting fee	-	-	-	1,500	1,500
	12,333	-	12,333	1,500	4,622
<b>Net profit / (loss) being total comprehensive income / (expense) for the period / year</b>	<b>2,695</b>	<b>(6,069)</b>	<b>(8,617)</b>	<b>(12,679)</b>	<b>(303,645)</b>
Profit / (loss) per stock unit:	0.001 cents	(0.002) cents	(0.002) cents	(0.003) cents	(0.08) cents

**C2W MUSIC LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

	<b>Share capital US\$</b>	<b>Accumulated deficit US\$</b>	<b>Total US\$</b>
Unaudited balances at December 31, 2016	1,286,619	(1,219,505)	67,114
Net loss, being total comprehensive expense for the period	-	(12,679)	(12,679)
Unaudited balances at June 30, 2017	<u>1,286,619</u>	<u>(1,232,184)</u>	<u>54,435</u>
<b>Audited balances at December 31, 2017</b>	<b>1,286,619</b>	<b>(1,523,150)</b>	<b>(236,531)</b>
Net loss, being total comprehensive expense for the period	-	(8,617)	(8,617)
<b>Unaudited balances at June 30, 2018</b>	<u><b>1,286,619</b></u>	<u><b>(1,531,767)</b></u>	<u><b>(245,148)</b></u>

**C2W MUSIC LIMITED**  
**STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

	Unaudited Six (6) months ended June 30, 2018 <u>US\$</u>	Unaudited Six (6) months ended June 30, 2017 <u>US\$</u>	Audited Year ended December 31, 2017 <u>US\$</u>
Loss for the period / year	(8,617)	(12,679)	(303,645)
Adjustments for:			
Depreciation and amortization	66	850	331
Loss on disposal of plant and equipment	-	-	670
Bad debt	-	-	288,703
Interest expense	2,762	2,763	5,523
Interest income	-	(1)	(2)
<b>Operating cash flows before movements in working capital</b>	<u>(5,789)</u>	<u>(9,067)</u>	<u>(8,420)</u>
<b>Decrease in operating assets</b>			
Receivables	-	(20,670)	(1,500)
<b>Increase / (decrease) in operating liabilities</b>			
Payables	196	12,771	50,084
Director's loan	(2,339)	(25,441)	(55,941)
Cash used in operations	<u>(7,932)</u>	<u>(42,407)</u>	<u>(15,777)</u>
Interest paid	-	-	(5,523)
Interest received	-	1	2
Net cash used in operating activities	<u>(7,932)</u>	<u>(42,406)</u>	<u>(21,298)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Advances to songwriters	-	-	(18,761)
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>(18,761)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loans payable, net	-	-	5,523
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>5,523</u>
<b>NET DECREASE IN CASH AND BANK</b>			
<b>BALANCES</b>	<b>(7,932)</b>	<b>(42,406)</b>	<b>(34,536)</b>
<b>CASH AND BANK BALANCES</b>			
<b>AT BEGINNING OF YEAR</b>	<u><b>8,192</b></u>	<u><b>42,728</b></u>	<u><b>42,728</b></u>
<b>CASH AND BANK BALANCES</b>			
<b>AT THE END OF PERIOD / YEAR</b>	<b>260</b>	<b>222</b>	<b>9,102</b>

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

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**1. IDENTIFICATION**

- (a) C2W Music Limited (the "Company") is a limited liability company incorporated and domiciled in Jamaica. The Company is listed on the Junior Stock Exchange. The registered office is situated at Unit 27B, 80 LMR, 80 Lady Musgrave Road, Kingston 6, Jamaica. The company commenced operations in November 2011.

In June 2018, the Company was acquired by SSL Venture Capital Jamaica Limited.

- (b) The Company was established for the purpose of obtaining intellectual property rights, namely, licensing and publication rights to songs developed by Caribbean songwriters. The principal activities of the company involve developing the talents of Caribbean songwriters, acquiring licensing rights to their compositions and promoting the commercial use of the compositions.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

The interim financial statements have been prepared under the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These financial statements are expressed in United States of America dollars, which is the company's functional currency.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2017. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended December 31, 2017.

The principal accounting policies are set out below:

**(a) Property and equipment**

Property and equipment for use in the Company are recorded at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets using the straight line method over a period, being the shorter of their estimated useful lives or the remaining concession period. The estimated useful lives, residual values and depreciation methods are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. An item of property and equipment is derecognised upon disposal or where no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):**

**(b) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged so as to write off the cost of the assets over the estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**(c) Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised immediately in the statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(d) Cash and bank balances**

Cash and bank balances comprise cash in bank.

**(e) Receivables**

Receivables are stated at amortized cost.

Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

**(f) Payables**

Payables are stated at amortized cost.

**(g) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services provided in the normal course of business, net of discounts.

**Royalties**

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalties determined on a time basis are recognised on a straight-line basis over the period of the agreement. Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

**Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount or the financial asset to that asset's net carrying amount on initial recognition.

**Sponsorship income**

Sponsorship income is not recognised until there is reasonable assurance that the income will be received.

Sponsorship income is recognised in the statement of comprehensive income on a systematic basis over the period in which the Company recognises as expenses the related costs for which the sponsorships are for the purpose intended to compensate. Sponsorship income that is receivable as compensation for expenses or losses incurred or for the purpose of giving immediate financial support to the Company with no future related costs is recognised in profit or loss in the period in which they become receivable.



**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(h) Related parties**

A party is related to the Company if:

(i) directly, or indirectly through one or more intermediaries, the party:

- controls, is controlled by, or is under common control with, the Company (this includes parent, subsidiaries and fellow subsidiaries);
- has an interest in the entity that gives it significant influence over the Company; or
- has joint control over the Company;

(ii) the party is an associate of the Company;

(iii) the party is a joint venture in which the Company is a venturer;

(iv) the party is a member of the key management personnel of the Company or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

Related party transactions and balances are recognised and disclosed in the financial statements.

Transactions with related parties are recorded in accordance with the normal policies of the Company at transaction dates.

**(i) Foreign currencies**

Transactions in currencies other than the United States of America Dollars, the Company's functional currency, are recognised at the rates of exchange prevailing on the dates of the transactions. The United States of America dollar is deemed the functional currency as projected revenues to be charged by the Company are linked to the value of the United States of America dollar in relation to the Jamaican dollar and the majority of its liabilities and other expenditure are denominated in this currency. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the statement of comprehensive income for the period in which they arise.

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(j) Financial instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income

**(k) Taxation**

Taxation is based on profit for the period adjusted for taxation purposes and comprises income tax at 25%.

The Minister of Finance and the Public Service, issued and gazetted the Income Tax (Jamaica Stock Exchange Junior Market) (Remission) Notice, August 2009. The Notice effectively granted a remission of income tax to eligible companies that were admitted to the Junior Stock Exchange (JSE). Effective May 29, 2012, the Company's shares were listed on the JSE and consequently, the Company is entitled to a remission of income taxes for ten years in the proportion detailed below:

Years 1 to 5 (29 May 2012– 30 April 2017) – 100%

Years 6 to 10 (1 May 2017 – 30 April 2022) – 50 %

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

Management believe there were no judgements made in the process of applying the Company's accounting policies that had a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there were no critical assumptions concerning the future that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

**4. REVENUES**

Revenues represent the exploitation of intellectual properties and comprises of performance and synchronization royalties.

**5. PROPERTY AND EQUIPMENT**

	Signage US\$	Computer equipment US\$	Digital equipment US\$	Office equipment US\$	Total US\$
<b>At Cost</b>					
At January 1, 2018	-	14,782	1,122	744	16,648
End of period	-	14,782	1,122	744	16,648
<b>Accumulated depreciation</b>					
At January 1, 2018	-	14,781	1,095	400	16,276
Charge for the period	-	1	27	38	66
End of period	-	14,782	1,122	438	16,342
<b>Carrying amount</b>					
End of period	-	-	-	306	306
End of prior year	-	1	27	344	372

The following useful lives are used in the calculation of depreciation:

Signage	10 years
Computer equipment	3 years
Office equipment	10 years
Digital equipment	5 years

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

**6. INTANGIBLE ASSETS**

	Computer software <u>US\$</u>
<b>At Cost</b>	
At January 1, 2018	17,940
Additions	-
	-
End of period	17,940
<b>Amortisation</b>	
At January 1, 2018	17,939
Charge for the period	-
	-
	17,939
<b>Carrying amount</b>	
End of period	1
End of prior year	1

Amortization of the computer software is based on an estimated useful life of 3 years.

**7. ADVANCES TO SONGWRITERS**

	Unaudited June 30, 2018 <u>US\$</u>	Unaudited June 30, 2017 <u>US\$</u>	Audited December 31, 2017 <u>US\$</u>
Advances			
Non- current	-	269,942	-

This represents advances to songwriters to be recouped from earnings in future periods. As at December 31, 2017, management made the decision to recognize a bad debt for advances to songwriters.

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

**8. RECEIVABLES**

	<b>Unaudited</b> <b>June 30, 2018</b> <b>US\$</b>	<b>Unaudited</b> <b>June 30, 2017</b> <b>US\$</b>	<b>Audited</b> <b>December 31, 2017</b> <b>US\$</b>
Management and consulting fee	<u>1,500</u>	<u>20,670</u>	<u>1,500</u>

The Company will provide fully for all receivables outstanding in excess of one year as management believes receivables that are past due beyond this period are generally not recoverable.

The above balances are unsecured and are interest free and will be settled in cash. No guarantees have been given or received in respect of these balances.

**9. CASH AND BANK BALANCES**

	<b>Unaudited</b> <b>June 30, 2018</b> <b>US\$</b>	<b>Unaudited</b> <b>June 30, 2017</b> <b>US\$</b>	<b>Audited</b> <b>December 31, 2017</b> <b>US\$</b>
Cash and bank balances	<u>260</u>	<u>322</u>	<u>8,192</u>

**10. SHARE CAPITAL**

	<b>Unaudited</b> <b>June 30, 2018</b> <b>US\$</b>	<b>Unaudited</b> <b>June 30, 2017</b> <b>US\$</b>	<b>Audited</b> <b>December 31, 2017</b> <b>US\$</b>
Authorised capital: 1,000,000,000 Ordinary shares at no par value			
Issued and fully paid: 400,000,000 Ordinary shares	<u>1,286,619</u>	<u>1,286,619</u>	<u>1,286,619</u>

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

**11. DIRECTOR'S LOAN**

<b>Unaudited</b> <b>June 30, 2018</b> <b>US\$</b>	<b>Unaudited</b> <b>June 30, 2017</b> <b>US\$</b>	<b>Audited</b> <b>December 31, 2017</b> <b>US\$</b>
<u>-</u>	<u>32,839</u>	<u>2,339</u>

The amount represents advances made to the Company by a director. The amount is interest free and there are no fixed repayment terms.

**12. LOANS PAYABLE**

<b>Unaudited</b> <b>June 30, 2018</b> <b>US\$</b>	<b>Unaudited</b> <b>June 30, 2017</b> <b>US\$</b>	<b>Audited</b> <b>December 31, 2017</b> <b>US\$</b>
Third party loans	<u>97,597</u>	<u>92,075</u>
	<u>94,835</u>	<u>94,835</u>

This represents a short term loan from two (2) third parties for working capital purposes. These loans are evidenced by promissory notes and attract interest at 8% per annum. These loans are repayable in June 2017. (See Note 16)

The third party loan balances include outstanding principal and interest as at the period / year end.

**13. PAYABLES**

<b>Unaudited</b> <b>June 30, 2018</b> <b>US\$</b>	<b>Unaudited</b> <b>June 30, 2017</b> <b>US\$</b>	<b>Audited</b> <b>December 31, 2017</b> <b>US\$</b>
Payables	<u>151,030</u>	<u>113,522</u>
	<u>150,834</u>	<u>150,834</u>

Payables primarily comprise amounts outstanding for professional services and sub-publishing fees.

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**SIX (6) MONTHS ENDED JUNE 30, 2018**

**14. SONGWRITING CAMPS AND DEVELOPMENT EXPENSES**

	Unaudited Quarter ended June 30, 2018 US\$	Unaudited Quarter ended June 30, 2017 US\$	Unaudited Six (6) months ended June 30, 2018 US\$	Unaudited Six (6) months ended June 30, 2017 US\$	Audited For the year ended December 31, 2017 US\$
Travel	-	-	-	-	5,321
Accommodation	-	-	-	-	-
	-	-	-	-	5,321

**15. ADMINISTRATIVE EXPENSES**

	Unaudited Quarter ended June 30, 2018 US\$	Unaudited Quarter ended June 30, 2017 US\$	Unaudited Six (6) months ended June 30, 2018 US\$	Unaudited Six (6) months ended June 30, 2017 US\$	Audited For the year ended December 31, 2017 US\$
Accounting fees	1,041	1,041	2,081	2,081	5,740
Advertising and promotion	-	59	-	881	880
Amortised cost adjustment on advances to songwriters	-	-	-	-	(18,761)
Annual general meeting and annual reports	-	1,552	-	1,552	1,552
Asset tax	-	327	-	654	1,508
Audit fees	1,893	1,893	3,787	3,787	7,573
Bad debt	-	-	-	-	288,703
Company secretarial services	-	-	1,000	-	1,000
Legal and professional fees	-	-	1,850	1,000	5,000
Loss on disposal of property and equipment	-	669	-	669	670
Managerial travel and accommodation	2,118	-	4,112	-	-
Other expenses	230	-	292	-	956
Registrar and Jamaica stock exchange fees	3,295	1,865	5,271	3,176	5,229
	<b>8,576</b>	<b>7,405</b>	<b>18,393</b>	<b>13,799</b>	<b>300,050</b>

**C2W MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**SIX (6) MONTHS ENDED JUNE 30, 2018**

**16. FINANCE COSTS**

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Six (6) months	Six (6) months	For the year
	June 30, 2018	June 30, 2017	ended	ended	ended
	US\$	US\$	June 30, 2018	June 30, 2017	December 31, 2017
			US\$	US\$	US\$
Interest income	-	-	-	-	-
Loan interest	1,381	1,381	2,762	2,762	5,523
Foreign exchange loss	-	19	-	23	57
Depreciation and Amortisation	19	75	66	181	331
Interest and penalty	-	-	-	-	2,996
Bank charges	-	65	67	291	1,144
	<b>1,400</b>	<b>1,540</b>	<b>2,895</b>	<b>3,256</b>	<b>10,049</b>

**17. PROFIT / (LOSS) PER SHARE**

Basic profit / (loss) per share is calculated by dividing the loss by the weighted average number of ordinary shares in issue.

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Six (6) months	Six (6) months	For the year
	June 30, 2018	June 30, 2017	ended	ended	ended
	US\$	US\$	June 30, 2018	June 30, 2017	December 31, 2017
			US\$	US\$	US\$
Profit / (Loss)	2,695	(6,069)	(8,617)	(12,679)	(303,645)
Weighted average number of ordinary shares	400,000,000	400,000,000	400,000,000	400,000,000	400,000,000
Basic profit / (loss) per share (in U.S. cents)	0.001	(0.002)	(0.002)	(0.003)	(0.08)





Jamaica Central Securities Depository Limited  
Registrar Services Unit  
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica  
Tel: (876) 967-3271-4 Fax: (876) 948-6653

Page: 1/2  
Date: 08-Aug-2018  
Time: 08:41 AM

Top 10 shareholdings for CARIBBEAN 2 WORLD MUSIC LIMITED  
As at  
June 30, 2018

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 MR. IVAN BERRY			
	<i>Client total ownership</i>	180,000,000	45.0000%
		<b>180,000,000</b>	<b>45.0000%</b>
2 STOCKS AND SECURITIES LTD (ALPHA)			
	<i>Client total ownership</i>	104,021,412	26.0054%
		<b>104,021,412</b>	<b>26.0054%</b>
3 MR DEREK WILKIE			
	<i>Client total ownership</i>	80,000,000	20.0000%
		<b>80,000,000</b>	<b>20.0000%</b>
4 MR. KRIS ASTAPHAN			
	<i>Client total ownership</i>	20,000,000	5.0000%
		<b>20,000,000</b>	<b>5.0000%</b>
5 STOCKS AND SECURITIES LTD - MANAGED A/C			
	<i>Client total ownership</i>	4,429,000	1.1073%
		<b>4,429,000</b>	<b>1.1073%</b>
6 JCSD TRUSTEE SERVICES LTD - SIGMA VENTURE			
	<i>Client total ownership</i>	2,502,000	0.6255%
		<b>2,502,000</b>	<b>0.6255%</b>
7 ANN-MARIE VAZ			
	<i>Client total ownership</i>	1,000,000	0.2500%
		<b>1,000,000</b>	<b>0.2500%</b>
8 PHILLIP FEANNY			
	CHAD FEANNY	1,000,000	0.2500%
	<i>Client total ownership</i>	<b>1,000,000</b>	<b>0.2500%</b>
9 FERDINAND 1982 LTD.			
	<i>Client total ownership</i>	885,170	0.2213%
		<b>885,170</b>	<b>0.2213%</b>
10 MR. GERALD DAVID PAUL MAIR			
	MRS. KIM MARIE MAIR	367,161	0.0918%
	<i>Client total ownership</i>	<b>367,161</b>	<b>0.0918%</b>
11 NKRUMAH ONEIL WILSON			
	<i>Client total ownership</i>	350,616	0.0877%
		<b>350,616</b>	<b>0.0877%</b>



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Page: 2/2  
Date: 08-Aug-2018  
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Top 10 shareholdings for CARIBBEAN 2 WORLD MUSIC LIMITED  
As at  
June 30, 2018

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		400,000,000	
Total Units Owned by Top 10 Shareholders:		394,555,359	
Total Percentage Owned by Top 10 Shareholders:		98.6388%	

**NOTE:** Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

\*\*\*End of Report\*\*\*

Production Environment  
Report ID 8849



**Jamaica Central Securities Depository Limited  
Registrar Services Unit**

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**CARRIBEAN 2 WORLD MUSIC LIMITED**

**DIRECTORS AND  
CONNECTED PARTIES REPORT  
as at June 30, 2018**

<b>Name</b>	<b>No. of units</b>	<b>Percentage</b>
Derek Wilkie <b>Direct Ownership</b>	80,000,000.00	20.00
Ivan Berry <b>Direct Ownership</b>	180,000,000.00	45.00
Kristine Gibbon-Thompson	00.00	00.00
Maxime Gousse	00.00	00.00
Clyde McKenzie	00.00	00.00
Lowell Dunbar	00.00	00.00
<b>Total Director's Ownership</b>	<b>260,000,000.00</b>	<b>65.00</b>

## TEN LARGEST SHAREHOLDERS AS AT JUNE 30, 2018

### CARIBBEAN 2 WORLD MUSIC LTD Top 10 Shareholders

As of June 30, 2018

	Name	Volume	Percentage
1	IVAN BERRY	180,000,000	45.0%
2	STOCKS AND SECURITIES LTD (ALPHA)	104,021,412	26.0%
3	DEREK WILKIE	80,000,000	20.0%
4	KRIS ASTAPHAN	20,000,000	5.0%
5	STOCKS AND SECURITIES LTD - MANAGED A/C	4,429,000	1.1%
6	JCS D TRUSTEE SERVICES LTD - SIGMA VENTURE	2,502,000	0.6%
7	ANN-MARIE VAZ	1,000,000	0.3%
8	PHILLIP FEANNY	1,000,000	0.3%
9	FERDINAND 1982 LTD.	885,170	0.2%
10	ELROY K. JAMES	397,161	0.1%

### Directors and Connected Parties

	Name	Volume	Percentage
1	IVAN BERRY	180,000,000	45.0%
2	DEREK WILKIE	80,000,000	20.0%
3	KRISTINE GIBBON-THOMPSON	00	0.0%
4	MAXIME GOUSSE	00	0.0%
5	CLYDE MCKENZIE	00	0.0%
6	LOWELL DUNBAR	00	0.0%