

SSL VENTURE CAPITAL JAMAICA LTD

FINANCIAL STATEMENT

(UNAUDITED)

NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

Interim Report to Our Stockholders

SSL Venture Capital Jamaica Limited ("The Company" or "SSL Ventures") the entity formed from the successful rescue of C2W Music Limited on July 1, 2018 completed its first full quarter of operations as at September 30, 2018.

SSL Ventures achieved revenues of \$58.5 million for the quarter ended September 30, 2018, this represented an increase of \$58.2 million compared with the quarter ended September 30, 2017. The company recorded Net Income of \$1.7 million for the quarter ended September 30, 2018 compared to a Net loss of \$1.7 million for the quarter ended September 30, 2017.

Revenue was generated via the company's Venture Capital operations. In keeping with our investment strategy, SSL Ventures purchased equity stakes in early stage companies that showed strong growth potential to enable an exit on investment via an IPO or Trade Sale within a 3 year time horizon. The company's revenue growth for the quarter ended September 30, 2018 was largely driven by the company's equity investments in Bar Central Limited, Blue Dot Data Intelligence Limited and Muse 360 Integrated Limited. In addition to a capital injection in each of the SSL Ventures investment holdings, SSL Ventures provides business development, corporate governance, recruiting and strategic planning. . SSL Ventures has also implemented corporate governance initiatives including establishing audit, compensation, and investment committees, board and committee charters, and a company manual.

Investment Holdings

Bar Central Limited is a Distribution and Branding company that currently has signed contracts with a global branded beverage company and one of the Caribbean's largest manufacturers to service the bar market in 5 parishes with the intention to expand to 14. BCL is positioned to capture a significant share of the market given the company's unique value proposition of offering distribution and branding services, while maintaining the relationship with small bar owners.

Bar Central Limited experienced revenue growth largely from the expansion of the fleet to further its distribution network as well as the addition of several high margin products to the company's portfolio. The company also continues to grow its marketing execution line of business through the branding of various bars and wholesale locations island wide.

Blue Dot Data Intelligence Limited is the Caribbean's leading insights agency providing critical decision support services including qualitative and quantitative market research, data driven strategy recommendations, social media optimization solutions and management consulting services. Blue Dot's data services business line uses private and public data to extract business insights such as trends, problems and opportunities. Blue Dot's market research line of business utilizes technology to transform the way companies conduct primary research, such as biometric testing, facial coding and eye tracking. The Shopper and Retail Intelligence business line helps our clients understand the consumer's behaviour and what drives their purchase patterns. Blue Dot works closely with some of the Caribbean's largest corporate organizations.

CHAIRMAN: Mark Croskery; CEO: Drew Gray; DIRECTORS: Mark Croskery, Drew Gray, Gerald Wight, Sheldon Powe, Marc Ramsay; COMPANY SECRETARY: Denise Douglas.

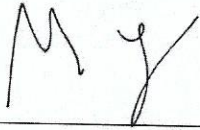
Blue Dot Data Intelligence continued to aggressively pursue new research campaigns both locally and overseas. The company plans to continue to grow the Research line of business while also building out the newly formed Data Analytics division.

Muse 360 Integrated Limited is a full service marketing agency and content production company. Its range of services spans creative development, project management, design, film production, photography, radio production and events management. Muse has utilized the "sharing economy" model with regard to its creative talent which has proven to increase the quality of work as well as contain fixed costs.

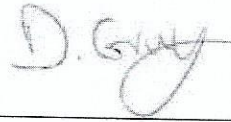
Muse 360 Integrated had a strong quarter as the company continued to expand the number of brands under management ultimately translating to an increase in revenue. The company will continue to provide marketing solution for brands will continuing to build out its content creation and curation platform.

SSL Ventures will continue to work with the three aforementioned companies to execute its mandate to realize shareholder returns via an exit through an IPO or private sale within three years. We are also working towards making investments in other private companies that show great promise in regard to revenue growth and profitability.

SSL Ventures would like to thank our Directors, Shareholders, Portfolio CEO's, Stakeholders and everyone who continues to make SSL Venture's mandate to "Fund, Grow and Lead Jamaica" a reality.



Mark Croskery
Chairman



Drew Gray
CEO

CHAIRMAN: Mark Croskery; CEO: Drew Gray; DIRECTORS: Mark Croskery, Drew Gray, Gerald Wight, Sheldon Powe, Marc Ramsay; COMPANY SECRETARY: Denise Douglas.

SSL VENTURE CAPITAL JAMAICA LTD
FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

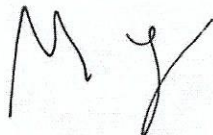
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SSL VENTURE CAPITAL JAMAICA LTD
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2018

		Unaudited Nine (9) months as at September 30, 2018 <u>JMS</u>	Unaudited Nine (9) months as at September 30, 2017 <u>JMS</u>	Audited as at December 31, 2017 <u>JMS</u>
	<u>Notes</u>			
ASSETS				
<u>Non-current Assets</u>				
Property & Equipment	5	23,161,597	58,312	48,444
Intangible Asset	6	130	130	130
Advances to songwriters	7	-	35,135,659	-
Goodwill		<u>98,738,603</u>	<u>-</u>	<u>-</u>
		<u>121,900,331</u>	<u>35,194,101</u>	<u>48,574</u>
<u>Current Assets</u>				
Tax recoverable	8	183,772	183,772	183,772
Receivables	9	47,867,018	2,547,752	195,240
Inventory		13,190,716		
Investment		2,000,000		
Directors Account		240,000		
Cash and bank balances		<u>17,820,454</u>	<u>13,797</u>	<u>1,066,268</u>
		<u>81,301,960</u>	<u>2,745,321</u>	<u>1,445,279.29</u>
Total Assets		<u>203,202,291</u>	<u>37,939,422</u>	<u>1,493,854</u>
EQUITY & LIABILITIES				
<u>Equity</u>				
Share Capital	10	167,466,368	167,466,368	167,466,368
Preference Shares		141,894,027	-	-
Accumulated deficit		(203,667,156)	(162,126,177)	(198,252,727.21)
Non-Controlling Interest		<u>14,729,660</u>		
		<u>120,412,899</u>	<u>5,340,191</u>	<u>(30,786,359.57)</u>
<u>Non-current Liabilities</u>				
Director's Loans		-	3,102,885	304,013
Loan payable		<u>7,908,850</u>	<u>12,164,366</u>	<u>12,343,694</u>
		<u>7,908,850</u>	<u>15,267,251</u>	<u>12,647,707</u>
<u>Current Liabilities</u>				
Payables		73,942,670	17,331,979	19,632,506
Payroll Taxes		530,600		
Taxation		<u>407,272</u>	<u>-</u>	<u>-</u>
		<u>74,880,542</u>	<u>17,331,979</u>	<u>19,632,506</u>
Total Equity & Liabilities		<u>203,202,291</u>	<u>37,939,421</u>	<u>1,493,854</u>

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



Mark Croskery
Chairman



Drew Gray
CEO / Director

SSL VENTURE CAPITAL JAMAICA LTD
DETAILED PROFIT OR LOSS ACCOUNT
NINE MONTHS ENDED SEPTEMBER 30, 2018

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	Unaudited Quarter ended September 30, 2018	Unaudited Quarter ended September 30, 2017	Unaudited Nine (9) months ended September 30, 2018	Unaudited Nine (9) months ended September 30, 2017	Audited Year ended December 31, 2017
Revenues:					
Performance royalty	58,511,438	352,864	43,980	727,204	931,034
Income	58,511,438	352,864	58,511,438	-	195,240
Total revenues			58,555,418	727,204	1,126,274
Expenses:					
Song writing camps and development expenses					692,581
Administrative expense	76,181,854	1,899,815	84,544,134	3,696,023	39,054,508.00
Total expenses	76,181,854	1,899,815	84,544,134	3,696,023	39,747,089.36
Operating loss	(17,670,416)	(1,546,952)	(25,988,716)	(2,968,819)	(38,620,815)
Other Expenses					
Non recurring expense	-				
Finance cost	359,455	197,843	370,850	621,644	1,307,977.84
Other income:					
Realized Income due to AP & Loan Written off	19,737,146	-	19,737,146	195,240	406,360
Sponsorship income	-	-	1,605,263	-	-
Profit/Loss before taxation	1,707,275	(1,744,795)	(5,017,157)	(3,395,224)	(39,522,433)
Taxation			(407,272)	-	-
Net loss after taxation for the period/year being total comprehensive loss	1,707,275	(1,744,795)	(5,424,429)	(3,395,224)	(39,522,433)
Loss per stock unit	0.0044	(0.0043)	(0.013)	(0.008)	0.00

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SSL VENTURE CAPITAL JAMAICA LTD
STATEMENT OF CHANCES TO SHAREHOLDERS EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2018

	<u>Share Capital</u>	<u>Preference Shares</u>	<u>NonControlling Interest</u>	<u>Accumulated deficit</u>	<u>Total</u>
Audited balances as at December 31, 2016	167,466,368			(158,730,771)	8,735,597
Net loss, being total comprehensive loss for the period				(3,395,224)	(3,395,224)
Unaudited balances as at September 30, 2017	167,466,368			(162,125,994)	5,340,374
Unaudited balances as at December 31, 2017	167,466,368			(198,252,727)	(30,786,359)
Preference shares issued		141,894,027			141,894,027
NonControlling Interest			14,729,660		14,729,660
Net loss, being total comprehensive loss for the period				(5,424,429)	(5,424,429)
Unaudited balance as at September 30, 2018	167,466,368	141,894,027	14,729,660	(203,677,156)	120,412,899

SSL VENTURE CAPITAL JAMAICA LTD
STATEMENT OF CASH FLOW
NINE MONTHS ENDED SEPTEMBER 30, 2018

	Unaudited Nine (9) months ended September 30, 2018	Unaudited Nine (9) months ended September 30, 2017	Auditd Year ended December 31, 2017
Cash flow from operating activities:			
Net loss before taxation for the period/year	(5,017,157)	(3,395,224)	(39,522,433)
Adjustment for:			
Depreciation and amortization	8,591	120,398	43,083
Loss on disposal of plant and equipment			87,207
Bad debt			37,577,582
Interest expense	370,850	539,123	718,874
Interest income		(130)	(260)
Operating cash flows before movements in working capital	(4,637,716)	(2,735,703)	(1,095,947)
Changes in working capital:			
Accounts Receivable	(47,671,779)	(2,547,752)	(195,240)
Inventory	(13,190,716)		
Accounts Payables	54,310,164	4,218,225	6,518,933
Cash used in operations	(11,190,047)	(1,065,229)	5,227,746
Interest paid	(370,850)		(718,874)
Interest received		130	260
Payroll Taxes	530,600		
Net cash used in operating activities	(11,030,297)	(1,065,099)	4,509,133
Cash Flow from investing activities:			
Purchase of Property and equipment	(2,449,797)		
Goodwill	(100,848,700)		
Advances to songwriters			(2,441,932)
Investments	(2,000,000)		
Net cash used in investing activities	(105,298,497)	-	(2,441,932)
Cash Flow from financing activities:			
Preference Share	141,894,027		
Director's Loans	(4,376,202)	(4,482,841)	(7,281,281)
Investment			
Loan payable	(4,434,844)		718,874
Net cash provided by financing activities	133,082,981	(4,482,841)	(6,562,407)
NET (DECREASE)/INCREASE IN CASHAND BANK BALANCES	16,754,186.18	(5,547,939.84)	(4,495,205.76)
CASH AND BANK BALANCES AT BEGINNING OF PERIOD/YEAR	1,066,268	5,561,476	5,561,473
CASH AND BANK BALANCES AT THE END OF PERIOD/YEAR	17,820,454	13,537	1,066,268

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

1. IDENTIFICATION

- (a) SSL Venture Capital Jamaica Ltd (the "Company") is a limited liability company incorporated and domiciled in Jamaica. The Company was formerly known as C2W Music. The Company is listed on the Junior Stock Exchange. The registered office is situated at Unit 21, Seymour Park, Kingston 10
- (b) SSL Ventures Capital, will specialize in making private investments into companies that show great promise in regard to revenue growth and SSL Ventures' ability to take these businesses public on the Jamaica Stock Exchange, (or divest them through private sale) to third parties throughout the Caribbean. Specifically, SSL Ventures will focus on making investment into new businesses that have promising technology, an innovative business concept.

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 Jamaican 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.

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

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.

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

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.

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 on initial recognition.

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.

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

2 (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);
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
- (vi) 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.
- (vii)

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.

SSL VENTURE CAPITAL JAMAICA LTD
 NOTES TO THE FINANCIAL STATEMENT
 (UNAUDITED)
 NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

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.

This represents advances to songwriters. To be recouped from earnings in future periods. Advances

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

4. Revenues

Revenues represent consolidated income from portfolio companies and management fees

Other Income

Income due to AP & Loan Written off	19,737,146
Sponsorship income	1,605,263
	21,342,409

5. PROPERTY AND EQUIPMENT

	Computer Equipment	Digital equipment	Office Equipment	Total
At Cost				
At January 1, 2018	1,924,016	146,090	96,908	2,167,014
Addition			23,121,743	23,121,743
End of period	1,924,016	146,090	23,218,651	25,288,758
Accumulated depreciation				
As at January 1, 2018	1,923,886	142,571	52,113	2,118,570
Charge for the period	130	3,514	4,946	8,591
Addition				
Disposal				
End of period	1,924,016	146,085	57,060	2,127,161
Carrying amount				
End of period	-	5	23,161,592	23,161,597
End of prior year	130	3,520	44,795	48,444

The following useful lives are used in the calculation of depreciation

Equipment	3 years
Office equipment	10 years

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

6. INTANGIBLE ASSETS

	Computer Software
AT Cost	
At January 1, 2018	2,333,777
Additions	-
	<hr/>
End of period	2,333,777
	<hr/>
Amortisation	
At January 1, 2018	2,333,647
Charge for the period	-
End of period	<hr/>
	2,333,647
	<hr/>
Carrying amount	
End of period	<hr/>
	130
	<hr/>

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

7. ADVANCES TO SONGWRITERS

	Unaudited Nine (9) months ended September 30, 2018	Unaudited Nine (9) months ended September 30, 2017	Auditd Year ended December 31, 2017
Advances	34,484,774	35,135,659	-
Less: Provision for doubtful debt	(34,484,774)	-	-
	<hr/>	<hr/>	<hr/>
	-	35,135,659	-
	<hr/>	<hr/>	<hr/>

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

8. RECEIVABLES

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
Royalties receivables	4,833,146	2,547,752	195,239.53
Consolidated receivable balances	46,126,779		
Less: Provision for doubtful debt	(3,092,907)	0	
	<u>47,867,017.53</u>	<u>2,547,752.43</u>	<u>195,239.53</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

9. CASH AND BANK BALANCES

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
Cash and bank balances	<u>17,820,454</u>	<u>13,797</u>	<u>1,066,268</u>

10. SHARE CAPITAL

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
Authorised capital:			
1,000,000,000 ordinary shares at no par vlue			
Issued and fully paid:			
400,000,000 Ordinary shares	167,466,368	167,466,368	167,466,368
Preference shares	<u>141,894,027</u>		

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

11. DIRECTOR'S LOAN

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
	-	3,102,884.96	304,013.09

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

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
Third party loans	7,908,849.77	12,164,365.92	12,343,693.91

13. PAYABLES

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
Payables	73,942,669.90	17,331,979.43	19,632,506.22

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

SSL VENTURE CAPITAL JAMAICA LTD
NOTES TO THE FINANCIAL STATEMENT
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2018

14. SONGWRITING CAMPS AND DEVELOPMENT EXPENSES

	Unaudited Quarter ended September 30 , 2018	Unaudited Quarter ended September 30 , 2017	Auditd Year ended December 31, 2017
Travel			683,376.03
Accomodation			
	-	-	683,376.03