



**REPORT TO OUR STOCKHOLDERS
QUARTER ENDING 30TH JUNE 2021**

We hereby present the 4th and final Quarter Results for SSL Venture Capital Limited (SSLVC).

The SSL Venture Capital Group ended the reporting quarter with no active operating portfolio company.

NET LOSSES

For the twelve months ending 30th June 2021, the Group recorded losses after taxes of **\$321K**. These reduced losses when compared to prior periods were primarily driven by the write-off of payables balances owed to parent company of **\$96.4M** relating to Bar Central Limited. Management was not able to secure a sale for Bar Central Limited and as such took the decision to write-off intercompany balances in order to facilitate wind up of the subsidiary.

REVENUES

For the twelve months ending 30th June 2021, the Group recorded revenues of **\$19.3M** compared to **\$116.7M** for prior year. The revenues earned for June 2021 relates to only Bar Central Limited which was closed in December 2020.

EXPENSES

For the twelve months ending 30th June 2021, the Group's Administrative & Operational Expenses were **\$52.1M** in addition to the finance related costs of **\$8.5M** bringing overall expenses to **\$60.6M**. This is an improvement of **\$79.0M** when compared to the prior year's figure of **\$139.6M**.

For the quarter ending 30th June 2021, the Group's Administrative & Operational Expenses were **\$8.1M** in addition to the finance related costs of **\$2.1M** bringing overall expenses to **\$10.2M**. This is an improvement of **\$5.7M** when compared to the corresponding period in 2020.

FINANCIAL POSITION

Total Assets of the Group stood at **\$67.4M** for the quarter ending 30th June 2021, with Total Liabilities at **\$291.4M** and Shareholders' Equity at a negative **\$231.9M**. A significant portion of the liabilities outstanding involves related party arrangements.

Loss per stock unit for the twelve months was (\$0.001) per share.

OUTLOOK

Based on the overall status of the company with no active operating entity, the Board and the Executive management team of the SSLVC Group along with the Parent Company, Stocks & Securities Limited are now in deliberations on the future of the company. The Board would like to reiterate from previous disclosures to the market that all decisions regarding the future of the company will consider the interest of all stakeholders of SSLVC.

The Board of Directors thanks our shareholders for their patience and understanding, and our management and staff for their support.


Zachary Harding
Group CEO

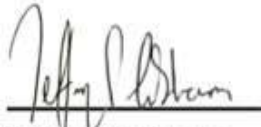

Jeffrey Cobham
Chairman

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Unaudited	Audited
	30-Jun-21	30-Jun-20
Assets	\$	\$
<u>Non-current assets</u>		
Property and equipment	6,351,680	12,813,696
Intangible Assets	29,028	62,688
Goodwill	-	-
Deferred Tax Asset ¹	36,649,706	47,392,303
Total non-current assets	43,030,414	60,268,687
<u>Current assets</u>		
Inventory	97,153	2,176,841
Director's Account	750,000	3,390,301
Taxation recoverable	3,161,539	3,161,539
Receivables	19,692,524	45,935,442
Cash and bank balances	751,237	3,443,572
Total current assets	24,452,453	58,107,695
Total assets	67,482,867	118,376,382
EQUITY & LIABILITIES		
<u>Equity</u>		
Share capital	111,880,297	111,880,297
Capital Reserves	294,881	294,881
Accumulated deficit	(319,797,907)	(319,544,465)
Total equity	(207,622,729)	(207,369,287)
Non- Controlling interest	(24,362,302)	(24,294,385)
	(231,985,031)	(231,663,672)
<u>Non-current liabilities</u>		
Director's Loan	-	-
Due to Related Companies	221,221,377	270,910,072
Long term Loan	2,718,273	2,718,273
Total Non-current liabilities	223,939,650	273,628,345

¹ All deferred tax assets relating to the subsidiaries will be written off upon full closure of each entity however it should be noted that the amount being presented has been adjusted to reflect current values.

	Unaudited	Audited
	30-Jun-21	30-Jun-20
	\$	\$
<u>Current liabilities</u>		
Payables	55,917,740	53,377,530
Short Term Loan	15,071,359	18,561,841
Taxation	581,919	581,919
Bank Overdraft	3,957,230	3,890,419
Total current liabilities	75,528,248	76,411,709
Total equity & liabilities	67,482,867	118,376,382



Jeffrey Cobham
 Chairman



Zachary Harding
 CEO

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
TWELVE MONTHS ENDING JUNE 30, 2021

	Unaudited Quarter 30-Jun-21 \$	Unaudited Quarter 30-Jun-20 \$	Unaudited Year End 30-Jun-21 \$	Audited Year End 30-Jun-20 \$
Revenues	13,941	3,530,651	19,348,288	116,756,540
Cost of Sales	(13,393)	(4,977,325)	(19,151,330)	(105,121,032)
Gross Profit	528	(1,466,674)	196,958	11,635,508
Other Income	70,803,564	24,802,707	70,933,915	42,821,734
Impair. losses on financial assets	-	-	-	(1,622,879)
Loss on disposal of subsidiary	-	-	-	(13,065,240)
Goodwill Impairment	-	(41,930,153)	-	(53,812,657)
Administrative expense	(8,167,101)	(13,825,931)	(52,135,786)	(139,692,325)
Operating Profit/Loss	62,637,011	(32,400,051)	18,995,105	(153,735,859)
Finance Costs, net	(2,197,668)	(2,117,398)	(8,573,867)	(16,024,651)
Profit/(Loss) before taxation	60,439,343	(34,517,449)	10,421,238	(169,760,510)
Taxation	3,263,709	24,327,190	(10,742,597)	16,934,148
Profit/(Loss) from continuing operations	63,703,052	(10,190,259)	(321,359)	(152,826,362)
Loss on Discontinued Operation	-	(2,620,466)	-	-
Profit/(Loss) after taxes	63,703,052	(12,810,726)	(321,359)	(152,826,362)
Net Profit/(loss) Attributable to:				
Stockholders of the Company	50,239,935	(7,901,782)	(253,442)	(138,942,059)
Non- Controlling interest	13,463,117	(4,908,944)	(67,917)	(13,884,303)
	63,703,052	(12,810,726)	(321,359)	(152,826,362)
Profit/(Loss) per Stock Unit	0.159	(0.03)	(0.001)	(0.35)

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY
TWELVE MONTHS ENDING 30TH JUNE 2021

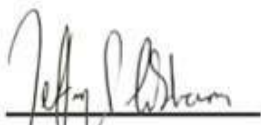
	Number of Shares	Share Capital	Capital Reserve	Accumulated (deficit)/profits	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
Audited Balances as at 30 June 2019	400,000,000	111,880,297	294,881	(180,602,406)	(68,427,228)	(19,779,173)	(88,206,401)
Non-controlling interest on disposal of discontinued operations	-	-	-	-	-	9,369,091	9,369,091
Total Comprehensive profits/(losses)	-	-	-	(138,942,059)	(138,942,059)	(13,884,303)	(152,826,363)
Unaudited Balances as at 30TH Mar 2020	400,000,000	111,880,297	294,881	(319,544,465)	(207,369,287)	(24,294,384)	(231,663,672)
Audited Balances as at 30 June 2020	400,000,000	111,880,297	294,881	(319,544,465)	(207,369,287)	(24,292,385)	(231,663,672)
Total Comprehensive profits/(losses)	-	-	-	(253,442)	(253,442)	(67,917)	(321,359)
Unaudited Balances as at 30TH Mar 2021	400,000,000	111,880,297	294,881	(319,797,907)	(207,622,729)	(24,362,302)	(231,985,031)

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
TWELVE MONTHS ENDING 30TH JUNE 2021

	Unaudited	Audited
	30-Jun-21	30-Jun-20
	\$	\$
Cash flow from operating activities:		
Profit/(Loss) before taxes	10,421,238	(169,760,510)
Adjustment for:		
Depreciation & Amortisation	2,120,268	4,954,923
Bad Debts	-	1,622,879
Amortisation of rights of use assets	-	5,402,152
Foreign exchange losses	-	870,747
Goodwill impairment	-	53,812,657
Loss on disposal of subsidiary	-	13,065,240
Lease interest expense	-	1,167,211
Gain on Disposal of motor vehicle	(177,756)	406,725
Interest expense	8,573,867	14,051,318
Interest Income	(40,398)	(64,625)
Operating cash flows before movements in working capital	20,897,219	(74,471,283)
Changes in working capital:		
Accounts receivable	28,883,219	(28,693,733)
Accounts Payables	2,540,210	(23,357,923)
Inventories	2,079,688	4,530,235
Cash provided/(used) by operations	54,400,338	(121,992,704)
Taxes paid	-	(2,268,010)
Lease Interest paid	-	(1,167,211)
Interest paid	(8,573,867)	(13,267,256)
Interest received	40,398	64,625
Net cash provided/(used) by operating activities	45,866,869	(138,630,556)
Investing Activities		
Purchase of property, plant and equipment	(540,836)	(2,671,750)
Disposal of discontinued operation, net of cash disposed of	-	34,717,465
Purchase of Intangibles	-	-
Proceeds from disposal of motor vehicle	5,094,000	-
	4,553,164	32,045,715
Financing Activities		
Directors' loans repayment	-	(2,400,919)
Related companies, net	(49,688,695)	118,725,019
Lease principal payment	-	(1,420,678)
Short term loans, net	(3,490,482)	(23,765,675)
Loans payables, net	-	(4,128,542)
	(53,179,177)	87,009,205
Net Increase/(Decrease) in Cash and Bank Balances	(2,759,145)	(19,575,636)
Effects of changes in exchange rates on cash and cash equivalents	-	50,825
Cash and Bank Balances at the beginning of year	(446,847)	19,077,964
Cash and Bank Balances at the end of year	(3,205,993)	(446,847)
Cash at Bank	751,237	3,443,572
Bank Overdraft	(3,957,230)	(3,890,419)
Represented by Cash & Bank	(3,205,993)	(446,847)

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2021

	Unaudited 30-Jun-21 \$	Audited 30-Jun-20 \$
Assets		
<u>Non-current assets</u>		
Property and equipment	1,563,858	1,295,655
Intangible Assets	29,028	62,688
Due from Related Company	-	59,049,365
Investment in subsidiaries	32,365,577	32,365,577
Deferred Tax Asset	16,727,431	9,096,057
Total non-current assets	50,685,894	101,869,342
<u>Current assets</u>		
Taxation recoverable	3,079,391	3,079,391
Receivables	19,447,987	43,218,615
Due to Related company	-	1,535,546
Cash and bank balances	548,449	1,109,589
Total current assets	23,075,827	48,943,141
Total assets	73,761,721	150,812,483
EQUITY & LIABILITIES		
<u>Equity</u>		
Share capital	111,880,297	111,880,297
Accumulated deficit	(276,805,936)	(222,553,282)
Total equity	(164,925,639)	(110,672,985)
<u>Non-current liabilities</u>		
Long-term Debt	221,221,377	243,248,818
Total Non-current liabilities	221,221,377	243,248,818
<u>Current liabilities</u>		
Payables	597,309	766,818
Other Payables	1,681,849	3,396,628
Loan Payables	13,309,028	13,309,028
Payroll Liabilities	1,877,796	764,176
Total current liabilities	17,465,984	18,236,650
Total equity & liabilities	73,761,721	150,812,483


 Jeffrey Cobham
 Chairman


 Zachary Harding
 CEO

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME
TWELVE MONTHS ENDING 30TH JUNE 2021

	Unaudited Quarter 30-Jun-21	Unaudited Quarter 30-Jun-20	Unaudited Year End 30-Jun-21	Unaudited Year End 30-Jun-20
	\$	\$	\$	\$
Revenues	-	22,931	-	1,914,187
Other Income	(27,523,082)	33,557,285	(27,521,351)	17,078,447
Loss on disposal of subsidiary	-	(12,578,238)	-	(13,946,355)
Impairment Provision	-	(26,368,577)	-	-
Administrative expense	(4,702,768)	(8,611,288)	(27,408,541)	(55,100,736)
Operating Loss	(32,225,850)	(1,379,649)	(54,929,892)	(50,054,457)
Finance Costs, net	(1,760,812)	(497,730)	(6,954,236)	(10,400,731)
Loss before taxation	(33,986,662)	(1,877,379)	(61,884,128)	(60,455,188)
Taxation	4,258,695	(2,200,391)	7,631,374	5,317,344
Profit/Loss from Continuing operations	(29,727,967)	(4,077,769)	(54,252,754)	(55,137,844)
Loss on discontinued Operations	-	(2,905,491)	-	-
Net Loss	(29,727,967)	(6,983,260)	(54,252,754)	(55,137,844)

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED COMPANY STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY
TWELVE MONTHS ENDING 30TH JUNE 2021

	Number of Shares	Share Capital	Accumulated profit/(deficit)	Total
		\$	\$	\$
Audited Balances as at 30 June 2019	111,880,297	111,880,297	(167,415,438)	(55,535,141)
Net Profit/(Loss)	-	-	(55,137,844)	(55,137,844)
Unaudited Balances as at 30 June 2020	111,880,297	111,880,297	(222,553,282)	(110,672,985)
Audited Balances as at 30 June 2020	111,880,297	111,880,297	(222,553,282)	(110,672,985)
Total Comprehensive loss	-	-	(54,252,754)	(54,252,754)
Misc.	-	-	99	99
Unaudited Balances as at 30 June 2021	111,880,297	111,880,297	(276,805,937)	(164,925,640)

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
TWELVE MONTHS ENDING 30TH JUNE 2021

	Unaudited	Audited
	30-Jun-21	30-Jun-20
	\$	\$
Cash flow from operating activities:		
Profit/(loss) before taxes	(61,884,128)	(60,455,188)
Adjustment for:		
Depreciation and amortization	306,294	254,515
Foreign exchange losses	-	860,083
Loss on disposal of subsidiary	-	13,946,355
Loss on disposal of plant & equipment	-	132,808
Interest expense	6,954,236	9,543,676
Interest income	(2,164)	(3,028)
Operating cash flows before movements in working	(54,625,762)	(35,720,781)
Changes in working capital:		
Accounts Receivable	23,770,628	(40,391,288)
Accounts Payables	(770,668)	(18,605,859)
Cash provided/(used) by operations	(31,625,801)	(94,717,928)
Taxes paid	-	(1,608,277)
Interest paid	(6,954,236)	(8,759,615)
Interest received	2,164	3,028
Net cash provided/(used) by operating activities	(38,577,873)	(105,082,791)
Investing Activities		
Proceeds from disposal in subsidiary	-	39,758,250
Purchase of Equipment/Assets	(540,836)	(790,633)
	(540,836)	38,967,617
Financing Activities		
Related companies, net	38,557,569	78,258,317
Loans payables, net	-	(25,910,908)
	38,557,569	52,347,409
Net Increase/(Decrease) in Cash and Bank Balances	(561,139)	(13,767,765)
Effects of exchange losses on cash and cash equivalents	-	50,824
Cash and Bank Balances at the beginning of year	1,109,589	14,826,529
Cash and Bank Balances at the end of year	548,449	1,109,588
Represented by Cash & Bank	548,449	1,109,589

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDING 30TH JUNE 2021

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

The company was incorporated under the Companies Act of Jamaica on 24 November 2011. The registered office of the company is located at Unit 15, Barbican Centre, 88 Barbican Road Kingston 6.

On July 1, 2018, the shareholders of Stocks and Securities Limited entered into a rescue plan to acquire the majority shares in C2W Music Limited in an effort to rescue the company from financial failure. The rescue of C2W Music Limited was approved by the Jamaica Stock Exchange and the Financial Services Commission.

The business model of the company was changed to specializing in investing in equity of companies that show great potential through sale to private parties. The company’s income thereafter, consists mainly of management fees earned from its affiliated companies.

Effective August 8, 2018, C2W Music Limited’s name was legally changed to SSL Venture Capital Jamaica Limited (“SSL Ventures”). The Company is listed as a member of the Junior Market of the Jamaica Stock Exchange.

The company’s subsidiaries, together with the company are referred to as “the group”; the subsidiaries are as follows:

Date of Acquisition	Subsidiaries	Principal Activities	Proportion of issued share capital held by company
Jul 2, 2018	Bar Central Ltd.	Distribution and provision of branding services	75%
July 20, 2018	Muse 360 Integrated Ltd.	Marketing and commercial solutions	51%

All of the company's subsidiaries are incorporated and domiciled in Jamaica.

The consolidated financial statements include the financial statements for the company and its subsidiaries. The financial statements are presented in Jamaican dollars, which is the functional currency.

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDING 30TH JUNE 2021

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The interim financial report is to be read in conjunction with the audited financial statements for the year ended June 30, 2020. 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 June 30, 2020.

The principal accounting policies are set out below:

a) Property and Equipment

Owned Assets: Items of plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials, direct labour and related costs to put the asset into service.

Depreciation are stated as cost less accumulated depreciation and impairment losses (see below). Depreciation is calculated on a straight line basis at rates to write-off carrying values of the assets over their period of expected useful lives. The annual depreciation rates are as follows:

Camera equipment - 10%; Computer Equipment 25%; Furniture - 10%; Leasehold improvements - 10%; Motor Vehicles - 20% & Office Equipment- 10%

Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income. Repairs and Maintenances are charged to the statement of comprehensive income during the financial period in which they are incurred.

b) Intangible Assets

Intangible assets represent purchased computer software not integral to computer hardware, with finite useful lives that are acquired separately and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life of three years.

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDING 30TH JUNE 2021

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Inventories

Inventories are stated at the lower of cost and net realisable value, cost being determined on a first in first out basis. Net Realisable value is the estimate of the selling price in the ordinary course of the business, less selling expenses.

d) Cash and bank balances

Cash comprises cash in hand and deposits with bank.

e) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. For trade receivables impairment provisions, the group and company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

f) Payables

Payables including provisions are stated at their nominal value.

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.

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDING 30TH JUNE 2021

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 group; or has joint control over the group;
- ii) the party is an associate of the Company;
- iii) the party is a joint venture in which the Company is a venture;
- 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

Foreign currency transactions are accounted for at the exchange rate prevailing at the rate of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated into Jamaican dollars at the exchange rate prevailing at the statement of financial position date; that is in the case of each currency, the Bank of Jamaica weighted average buying and selling rates at that date. Gains or losses arising from fluctuations in the exchange rates are reflected in the statement of comprehensive income.

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.

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDING 30TH JUNE 2021

k) Taxation

Taxation on the profit or loss for the year comprises current and deferred tax. Current and deferred taxes are recognized as income tax expense or benefit in the statement of comprehensive income except, where they relate to items recorded in shareholders' equity, they are also charged or credited to shareholders' equity.

Current taxation - is the expected taxation payable on the taxable income for the year using the tax rates enacted at the statement of financial position date and any adjustment to tax payable and tax losses in respect of previous years.

Deferred Income taxes - are recognised for temporary differences between the carrying amounts of assets and liabilities and their amounts as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset will be realised or the liability will be settled based on enacted rates.

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.

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.

SSL VENTURE CAPITAL JAMAICA LIMITED
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
TWELVE MONTHS ENDING 30TH JUNE 2021

4. PROPERTY, PLANT & EQUIPMENT

The Group

	Computer Equip- ment	Furniture & Fixtures	Office Equip- ment	Motor Vehicle	Lease-hold Improvements	Total
	\$	\$	\$	\$	\$	\$
At Cost						
At June 30, 2020	4,043,053	2,520,085	1,506,436	11,075,606	266,960	19,412,140
Additions	427,092	-	113,744	-	-	540,836
Disposals	-	-	-	(9,051,754)	-	(9,051,754)
Write-off	-	-	(144,315)	-	-	(144,315)
At June 30, 2021	4,470,145	2,520,085	1,475,865	2,023,852	266,960	10,756,907
Accumulated depreciation						
At June 30, 2020	1,313,129	384,047	382,765	4,492,522	25,951	6,598,414
Charge for period	978,104	170,842	102,994	808,000	26,697	2,086,636
Eliminated						
Depreciation from disposal	-	-	-	(4,135,509)	-	(4,135,509)
Write-Off	-	-	(144,314)	-	-	(144,314)
At June 30, 2021	2,291,233	554,889	341,445	1,165,013	52,648	4,405,227
Net Book Value						
At June 30, 2021	2,178,912	1,965,196	1,134,420	858,839	214,312	6,351,680
At June 30, 2020	2,729,924	2,136,038	1,123,671	6,583,084	241,009	12,813,726

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PROPERTY, PLANT & EQUIPMENT

The Company

	Computer Equipment	Camera Equip- ment	Office Equip- ment	Leasehold Improve- ments	Total
	\$	\$	\$	\$	\$
At Cost					
At June 30, 2020	438,489	144,315	943,988	266,960	1,793,752
Write-off	-	(144,315)	-	-	(144,215)
Addition	427,092	-	113,744	-	540,836
Disposals	-	-	-	-	-
At June 30, 2021	<u>865,581</u>	<u>-</u>	<u>1,057,732</u>	<u>266,960</u>	<u>2,190,273</u>

Accumulated depreciation

At June 30, 2020	146,702	144,214	181,131	25,950	498,097
Write-off	-	(144,214)	-	-	(144,214)
Charge for the period	142,943	-	102,994	26,697	272,634
Relieved on disposal	-	-	-	-	-
At June 30, 2021	<u>289,645</u>	<u>144,214</u>	<u>284,125</u>	<u>52,647</u>	<u>626,417</u>

Net Book Value

At June 30, 2021	575,936	-	773,607	214,314	1,563,858
At June 30, 2020	291,787	1	762,857	241,010	1,295,655

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5. INTANGIBLE ASSETS

The Group	Unaudited 30-Jun-21
Cost	\$
30 June 2020	2,404,184
Additions/(Disposals)	-
Balance at end of Period	<u>2,404,184</u>
 Amortisation	
30 June 2020	2,341,496
Charge for the period	33,660
Balance at end of Period	<u>2,375,156</u>
 Net Book Value	
At June 30, 2021	<u>29,028</u>
At June 30, 2020	<u>62,688</u>
 The Company	 Unaudited 30-Jun-21
Cost	\$
30 June 2020	2,404,184
Additions/(Disposals)	-
Balance at end of Period	<u>2,404,184</u>
 Amortisation	
30 June 2020	2,341,496
Charge for the period	33,660
Balance at end of Period	<u>2,375,156</u>
 Net Book Value	
At Mar 31, 2021	<u>29,028</u>
At June 30, 2020	<u>62,688</u>

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6. DEFERRED TAXES

Deferred Income Taxes are calculated in full on all temporary differences under the liability method using the applicable tax rate.

Deferred Assets recognised on the statement of financial position are as follows:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Jun-21	Jun-20	Jun-21	Jun-20
	\$	\$	\$	\$
Deferred Income Tax	36,649,706	47,392,303	16,727,431	9,096,057

The movement on the net deferred income tax balance is as follows:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Jun-21	Jun-20	Jun-21	Jun-20
	\$	\$	\$	\$
Net Assets at beginning of year	47,392,303	33,151,288	9,096,057	-
Transferred on Acquisition	-	-	-	-
Deferred Tax credit (Note 13)	(10,742,597)	17,456,068	7,631,374	9,096,057
Transferred on Disposal	-	(3,215,053)	-	-
	<u>36,649,706</u>	<u>47,392,303</u>	<u>16,727,431</u>	<u>9,096,057</u>

Deferred income tax assets are attributable to the following items:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Jun-21	Jun-20	Jun-21	Jun-20
	\$	\$	\$	\$
Deferred Income Tax Assets:				
Property, plant & Equipment	(606,090)	261,906	(104,142)	(60,052)
Unutilized taxes losses	37,255,796	47,130,397	16,831,573	9,156,109
	<u>36,649,706</u>	<u>47,392,303</u>	<u>16,727,431</u>	<u>9,096,057</u>

*A recalculation of deferred taxes will be done at the end of the year in the audited financial statements.

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7. RECEIVABLES

Group

	Unaudited	Audited
	30-Jun-21	30-Jun-20
	\$	\$
Trade	-	4,122,557
Other	19,692,524	41,812,885
	<u>19,692,524</u>	<u>45,935,442</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.

8. SHARE CAPITAL

	Unaudited	Unaudited	Audited
	30-Jun-21	31-Mar-20	30-Jun-20
Authorised capital:			
Ordinary shares at no par value	1,000,000,000	1,000,000,000	1,000,000,000
Issued and fully paid:			
400,000,00 Ordinary shares of no par value	\$111,880,297	\$111,880,297	\$111,880,297

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9. NON-CONTROLLING INTEREST

The Group

	Unaudited	Audited
	30-Jun-21	30-Jun-20
	\$	\$
Balance at beginning of period	(24,294,385)	(19,779,173)
Elimination of Non-controlling interest on disposal	-	9,369,091
Share of (Loss)/Gain for the year	(67,917)	(13,884,303)
Balance at end of period	(24,362,302)	(24,294,385)

10. REVENUE

Revenue represents the price of goods sold or services rendered to customers, and management fees and is stated net of discounts, allowances and General Consumption Tax.

11. OTHER INCOME

	30-Jun-21	30-Jun-20
	The Group	The Company
	\$	\$
Net Payables Write off	98,835,048	-
Other	(28,901,133)	(27,521,351)
	70,933,915	1,765,121

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12. ADMINISTRATIVE EXPENSES

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
	\$	\$	\$	\$
Accounting Fees	-	3,768,687	-	-
Advertising and Promotion	14,973	647,216	-	346,890
Audit Fee	2,502,060	4,200,300	1,913,660	1,421,102
Rent	4,113,303	4,534,244	2,054,413	1,866,412
Bad Debt	-	1,068,945	-	-
Depreciation & Amortization	2,120,268	4,954,923	306,294	254,513
Director Fees	1,200,000	592,373	1,200,000	-
Company Secretary	1,222,960	2,029,128	1,222,960	2,029,128
Legal Fees & Professional Fees	557,325	25,978,464	384,325	24,491,943
Motor Expenses	1,620,390	3,531,395	268,478	160,910
Dues & Subscriptions	742,807	2,248,522	537,506	17,502
Office / Admin Expense	436,815	1,894,444	264,247	677,752
Registrar and JSE Fees	1,217,023	732,750	1,217,023	732,750
Write-Off Expenses	1,210,618	16,472,274	-	-
Loss on Disposal	-	406,725	-	132,808
Other expenses	6,673,049	8,054,218	1,278,841	616,120
Payroll Expenses	27,806,199	55,566,992	16,235,997	21,848,947
Meals & Entertainment& Travel	34,355	433,864	-	21,459
Security	7,177	259,104	-	-
Utilities	656,446	2,317,757	524,797	482,500
Total Operating Expenses	52,135,768	139,692,325	27,408,541	55,100,736

SSL VENTURE CAPITAL JAMAICA LIMITE-D
UNAUDITED NOTES TO THE FINANCIAL STATEMENT
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13. TAXATION

Taxation is computed on the loss for the year adjusted for taxation purposes and comprises:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Jun-21	Jun-20	Jun-21	Jun-20
	\$	\$	\$	\$
Income Tax @ 25%	-	521,920	-	-
Deferred Income Tax (Note 6)	10,742,597	(17,456,068)	(7,631,374)	(5,317,344)
	<u>10,742,597</u>	<u>(16,934,148)</u>	<u>(7,631,374)</u>	<u>(5,317,344)</u>

Entities listed on the Junior Stock Exchange in Jamaica benefit from tax incentives of tax rates of 0% in year 1-5, and 50% of regular tax rates in year 6 -10.

The taxation charged in the statement of comprehensive income differs from the theoretical amount that would arise using the appropriate income tax rate:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Jun-21	Jun-20	Jun-21	Jun-20
	\$	\$	\$	\$
Loss before tax	<u>10,421,238</u>	<u>(169,760,510)</u>	<u>(61,884,128)</u>	<u>(60,455,188)</u>
Tax calculated at the appropriate tax rate	10,340,825	(28,266,800)	(7,735,516)	(7,556,898)
Adjusted for the effects of :				
Expenses not allowed for tax purposes*	-	9,640,682	-	1,743,293
Other charges and allowances*	401,772	1,691,970	104,142	496,261
	<u>10,742,597</u>	<u>(16,934,148)</u>	<u>(7,631,374)</u>	<u>(5,317,344)</u>

* A recalculation of taxes will be done at the end of the year in the audited financial statements.

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14. PROFIT/LOSS PER SHARE

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

	Unaudited	Audited
	30-Jun-21	30-Jun-20
	\$	\$
Profit / (Loss)	(321,359)	(138,942,059)
Weighted average number of ordinary shares	400,000,000	400,000,000
Basic profit /(loss) per share	(0.001)	(0.35)