2022 ANNUAL REPORT

MFS CAPITAL PARTNERS

Let's talk money

Contents

Mission

To provide our local and international portfolio companies with not only financial funding but the knowledge, expertise and strategy to grow their asset base and achieve profitability which will deliver above average returns to our internal and external stakeholders.

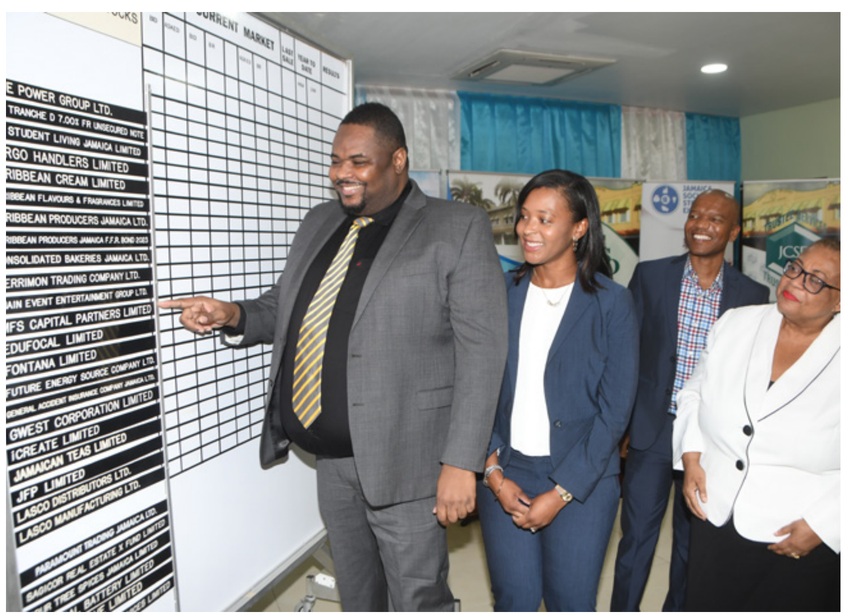
Vision

To become a dominant player in our main markets while expanding our capital base, building brand recognition and brand equity by seizing opportunities that continuously enhance stakeholders' satisfaction with sustained growth and profitability.

Milestones

SSL Ventures is now MFS Capital Partners

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 save the company from financial failure. The rescue of C2W Music Limited resulted in SSL Venture Capital Ja. Limited and a new business strategy. Based on market performance and trends, Stocks & Securities Limited decided to sell their majority share ownership to MFS Acquisition Limited on May 25, 2022. This led to MFS Capital Partners Limited.



Let’s talk money

(876) 906-5558

MFSCapitalPartners

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **MFS Capital Partners Limited** will be held on **November 29, 2022 at 10:00am virtually (instructions to follow)** to consider and, if thought fit, the passing of the following resolutions:

1. Audited Accounts:

   Resolution No. 1 – Audited Financial Statements, Directors and Auditors Reports

   THAT the Audited Financial Statements of the Company for the year ended June 30, 2022 and the Reports of the Directors and Auditors be and are hereby adopted.

2. Appointment and remuneration of auditors:

   Resolution No. 2 – Re-appointment of Auditors

   THAT the remuneration of the Auditors, Baker Tilly Strachan Lafayette, Chartered Accountants of 9 Cargill Avenue, Kingston 10, having signified their willingness to serve, be such as may be agreed between the Directors of the Company and the Auditors.

3. Rotation of Directors
   The Directors retiring by rotation in accordance with Article 97 of the Company's Articles of Incorporation are Messrs. Dino Hinds, Robert Barnes, and Christine Johnson Spence, who, being eligible for re-election, offer themselves for re-election.

   Resolution No. 3 – Re-appointment of Directors

   THAT the Directors, retiring by rotation, be re-elected by a single resolution.

   Resolution No. 4 – Re-appointment of Directors

   THAT Messrs. Dino Hinds, Robert Barnes, and Christine Johnson Spence, who are the Directors retiring by rotation in accordance with Article 97 of the Company's Articles of Incorporation, be and are hereby re-elected as Directors of the Company.

4. Remuneration of the Directors:

   Resolution No. 5 – Directors' Remuneration

   THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2022 as fees for the Directors for their services as Directors, be and is hereby approved.

BY ORDER OF THE BOARD

ASPIRESEC LIMITED
SECRETARY

Dated: OCTOBER 28, 2022

Note: Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A proxy is prohibited to speak at the meeting unless he or she is also a member of the Company.

The attached proxy form must be completed, impressed with stamp duty of $100 (cancelled by the person signing the proxy for) and lodged at the offices of the Company's Registrar and Transfer Agents, the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.

Chairman's Message

Fellow Shareholders,

On behalf of the Board of Directors, Management, and Staff of MFS Capital Partners Limited (SSL Venture Capital Ja. Limited), let me first say thanks to you - our shareholders, for your continued support and confidence in our Company.

This year we achieved an important milestone. In May 2022, MFS Acquisition Limited completed the acquisition of the majority equity stake in SSL Venture Capital Limited. As a consequence of that acquisition the Board of SSL Venture Capital changed, and I am honoured to have been appointed Chairman for the foreseeable future. The Board subsequently met and decided that a name change was necessary to set the tone to chart a new way forward for the company. We are now known as MFS Capital Partners Limited on the Jamaica Stock Exchange(JSE) Junior Market snd our new ticker is *MFS*. Since then, we have seen an increase of over 300 new shareholders, which is indicative of the renewed confidence and trust you have in our company.

MFS Capital Partners Limited will now operate with the characteristics of a Private Equity firm and as such, the company will be taking significant equity positions in various private entities with a predeterminate exit strategy in mind. The primary goal in the short-term is to strengthen our capital base and improve the financial health of the company. We are committed to exploring all avenues to achieve this objective while maximizing Shareholders' value. We have begun to explore several acquisitions which when executed on, will yield immediate financial gains.

As we increase our activity levels, the new Board will continue to ensure that good Corporate Governance is employed, supported by prudent risk management measures. Several new policies will be implemented to guide the operations of the company. As such, new sub-committees of the Board have been appointed and are already at work with oversight and guidance from the Board. We are aware that compliance will be paramount as we engage in activities in other regulated markets and we are committed to adhering to this.

Looking ahead, we remain committed to adhering to our company's Vision, Mission and Core Values which will chart the way for the future. Again, this new Board of Directors thank you our valued shareholders for the confidence and trust you have in our company and for placing your financial future in our hands. We look forward to working with you.

Sincerely,

Clide Leopold Nesbeth
Chairman

CEO's Report

Dear Shareholders,

We are pleased to present the Annual Report for MFS Partners Capital Limited (Previously SSL Venture Capital Jamaica Limited- SSLVC) for the period ending 30th June 2022.

The Consolidated profits for the period amounted to $18.2 million while the company's profit was $5.2 million, both primarily related to Intercompany write-offs as well as external payables write-off. The Consolidated Group earned no revenues for the period as the company had no operating portfolio companies. The consolidated and company operating costs for the period was $43.2 million and $32.2 million respectively.

During the latter part of the year, MFS Acquisition Limited purchased the 79% shares owned by Stocks & Securities Limited. The decision to purchase these shares was based on a long-term strategic objective to become a premier private equity company in both local and international markets, whereby MFS Capital Partners (SSLVC) would be used to achieve this objective.

Outlook

As we enter the next chapter in our evolution of our company, we have a lot to be enthusiastic about. Our activities in the first quarter of the new financial year we believe have put the company on a path for future success and growth. During the quarter our team was focused on:

- Refining our business model and structure
- Strengthening the company's balance sheet to position it to take advantage of opportunities in the local and regional market
- Executed Memorandums of Understanding to complete our first two (2) strategic acquisitions
- Meeting with owners of other potential targets to acquire
- Grow the revenues of the company
- Strengthening our corporate governance practices and employing the highest standard of risk management.

As we look forward to our upcoming Annual General Meeting, we will present these plans to you our valued shareholders for further discussion and approval.

We are committed to building a very strong brand for the future that will benefit you our valued shareholders and other stakeholders.

On behalf of the Board of Directors I want to say thank you our valued shareholders, Management and staff for your unwavering support.

Sincerely,

Dino Hinds
CEO

Corporate Governance Structure

Our Board of Directors recognises the importance of practicing effective corporate governance to achieve success, long-term sustainability, build trust and increase value to its shareholders and other stakeholders. The Board provides leadership and guidance to the senior management team and maintains oversight of the Company's overall operations to ensure the highest standards of governance are practised and maintained.

MFS Capital Partners Limited is established under the Companies Act of Jamaica and is regulated by the Jamaica Stock Exchange (JSE) in accordance with the Junior Market Rules. The directors and officers of the Company are also required to comply with section 51 of the Securities Act and the supplemental rules established by the JSE Model Code.

The Board of Directors

The Board currently (as at 30th June 2022) comprises five directors, the majority of whom are independent, non-executive directors.

Dino Hinds
Chief Executive Officer (CEO)

Robert Barnes
Chief Operating Officer (COO)

Clide Leopold Nesbeth
Independent Director & Chairman

Christine Johnson Spence
Independent Director

Anika N Jengelley
Independent Director

In keeping with the Company's governance policies, which are based on local and international best practices, a director is not considered independent if he or she:

(a) has been an employee of the Company within the last five years;

(b) has been an employee or executive officer of the Company within the last three years;

(c) receives or have received additional remuneration from the Company outside of directors' fees or participates in the Company's share option plan or performance-related pay scheme or is a member of the Company's pension scheme;

(d) has close family ties with any of the Company's advisors, directors or senior employees;

(e) represents a significant shareholder.

The members of the Board, collectively, represent a wealth of knowledge and experience acquired through their involvement (past and current) in the local and international business environments. The directors also possess a diverse skill set, which contributes to fulfilling their collective and individual responsibilities to the Company. The Board ensures that (i) the necessary resources are in place to enable the Company to meet its objectives and to measure its performance; (ii) that prudent and effective controls are in force to assess and manage risks; and (iii) that workforce policies and practices are consistent with the Company's values and that they drive Company's success.

Attendance Register – Board Meetings

The Board meets quarterly in each financial year. However, there were only two meetings held by the Board of Directors for the year under review:

Director	Attended
Clide Leopold Nesbeth	1
Dino Hinds	2
Robert Barnes	1
Anika N Jengelley	1
Christine Johnson Spence	1

Director	Attended
Jeffrey Cobham	3
Zachary Harding	3
John Jackson	3
Christine Birch	3
Brent Ciurlino	3

Board Responsibility

While it is the duty of the management of the Company to undertake the day-to-day functions of the Company's operations, it is the Board of Directors that are ultimately accountable to the Company's stakeholders for its performance and adherence to applicable laws and sound business practices.

The primary responsibilities of the Board include oversight for SSL VC and its portfolio companies, Bar Central Limited and Muse 360 Integrated Limited:

- Approving and monitoring strategic plans.
- Reviewing and approving annual performance targets, annual budget, quarterly financial statements, and the audited financial statements.
- Approving acquisitions and major capital expenditure.
- Providing oversight of parent and portfolio companies' operations, including compliance with statutory requirements of the Companies Act of Jamaica 2004.
- Evaluating company performance against set financial targets.
- Monitoring the performance of the CEO and Senior Management relative to the agreed upon performance metrics.
- Reviewing and monitoring risk management, adequacy of internal controls, compliance of management with the Codes of Conduct and regulatory compliance.
- Reviewing and approving company disclosures externally.
- Selecting and appointing suitably qualified directors to the Board.

The Board of Directors has access to independent professional advice at the Company's expense where it is deemed necessary to effectively execute its functions and responsibilities. This includes the appointment of attorney(s) to provide representation and advice.

Board Diversity

Our directors are competent and possess diverse skill sets, experiences and backgrounds, which spans local and international expertise in General Management, Finance, Risk Management and Marketing.

Directors	General Management	Risk Management	Legal	Strategy	Finance	Sales & Marketing	Corporate Governance
Clide Leopold Nesbeth	✔			✔	✔	✔	
Dino Hinds	✔			✔	✔		
Robert Barnes	✔	✔		✔	✔		✔
Christine Johnson Spence	✔		✔				✔
Anika N Jengelley	✔			✔	✔	✔	✔
Jeffrey Cobham**	✔						
Zachary Harding**	✔					✔	
John Jackson**	✔	✔			✔		
Christine Birch**	✔					✔	
Brent Ciurlino**	✔	✔					

** Resigned from the Board May 26,2022

Board Performance Evaluation

An evaluation of the performance of the Board, its Committees, the Chairman and individual directors is done every two years to consider the composition, diversity, and contribution of each director as well as the work done collectively to effectively achieve the Company's objectives. This evaluation is facilitated externally, and the results are assessed and implemented to strengthen any weaknesses identified.

Board Committees

The Board has constituted four (4) standing committees to which specific responsibilities of the Board have been delegated. The Chairperson for each Sub-Committee is selected by the Board. These Committees are:

- Finance & Audit
- Investments
- Remuneration
- Corporate Governance & Conduct Review

There were no meetings of the subcommittees during the financial year.

Finance & Audit Committee

The main role and responsibilities of the Audit Committee include:

a. monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in these statements;

b. providing advice (where requested by the Board) on whether the Annual Report and accounts, taken as a whole, is fair, balanced and understandable, and providing the information necessary for shareholders to assess the Company's position and performance, business model and strategy;

c. reviewing the Company's internal financial controls and risk management systems; monitoring and reviewing the effectiveness of the Company's Internal Audit function or, where there is not one, considering annually whether there is a need for one and putting forward a recommendation to the Board;

d. conducting the tender process and making recommendations to the Board about the appointment, reappointment and removal of the

external auditor, and approving the remuneration and terms of engagement of the external auditor; reviewing and monitoring the external auditor's independence and objectivity;

e. developing and implementing a policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence and taking into account the relevant regulations and ethical guidance in this regard; and

f. reporting to the Board on the discharge of its responsibilities.

Although no formal meetings were held in the period, the members of the Committee have been actively involved in reviewing the financial statements; monitoring the performance of the Company and having dialogue and meetings with the external auditors and management.

The members of the Audit Committee are: Robert Barnes (Executive Director), Clide Leopold Nesbeth and Anika Jegelley who are both independent non-executive directors.

Investment Committee

The role of the Investment Committee is to establish a formal process to manage the Company's investment strategy in line with the Company's investment objectives and established policies for investing. The Committee also assesses the performance of the Company's investment portfolio on a regular basis and makes recommendations to the Board on future viable investments.

The members of the Investment Committee are: Dino Hinds and Robert Barnes.

Remuneration Committee

This Committee is responsible for setting the Company's remuneration policy and for determining the individual remuneration of each executive director and other key management personnel. It ensures that an appropriate reward policy is in place to attract and motivate executives to serve the long-term interests of shareholders.

The members of the Remuneration Committee are: Dino Hinds, Christine Johnson Spence and Anika Jengelley.

Corporate Governance & Conduct Review

This Committee is responsible for setting the Company's governance policy and is also responsible for reviewing any complaints alleging misconduct by any member of the company.

The members of the Corporate Governance Committee are: Robert Barnes, Christine Johnson Spence and Anika Jengelley.

The Corporate Governance Policy can be viewed on the Company's website at **www.mfscapltd.com** or on that of the Jamaica Stock Exchange.

Corporate Social Responsibility

Each year, our Group CEO, Dino Hinds, prioritises giving back to the community. In 2022, MFS Capital Partners Limited participated in a Back to School Treat, hosted by the Kiwanis Club of North St. Andrew, for students at St. Paul's Basic School in Tower Hill, St. Andrew.

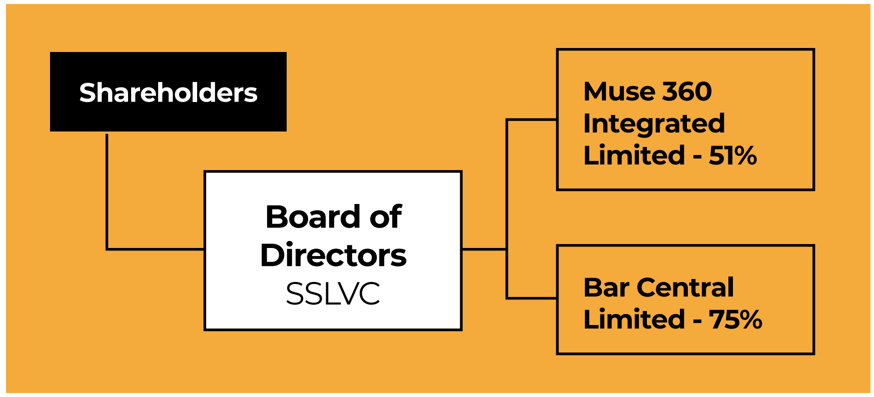
Corporate Structure

On the 25th May 2022, MFS Acquisition Limited acquired the seventy-nine per cent (79%) shares in SSL Venture Capital Jamaica Limited which was previously owned by Stocks and Securities Limited. This was done through a block transfer of 215,978,588 shares to MFS Acquisition Limited.

Consequent to the transfer of ownership, the existing team and directors of SSL Venture Capital Jamaica Limited retired, allowing MFS Acquisition Limited to implement its own management team and Board of Directors. The vision of the new Board of Directors was to move away from the current business model and pursue a Private Equity driven business model. This was passed at an Extra-Ordinary General Meeting ("EGM") held on June 13, 2022, with regards to special resolutions passed, to effectively change the name of the company from SSL Venture Capital Jamaica Limited ("SSLVC") to MFS Capital Partners Limited.

On August 3, 2022, SSL Venture Capital Jamaica Limited's name was legally changed to MFS Capital Partners Limited.

The company continues to hold stake in two entities acquired by previous management on July 2, 2018 and July 20, 2018 namely, Bar Central Limited and Muse 360 Integrated Limited. Below is the governance structure for MFS (SSLVC) and its portfolio of companies:



Summary on Portfolio Companies

Date of Acquisition	July 2, 2018	July 20, 2018
Subsidiaries	**Bar Central Limited**	**Muse 360 Integrated Limited**
Principal Activities	Distribution and Provision of Branding Services	Marketing and Commercial Solutions
Proportion of issued Share Capital held	75%	51%
Purchase Consideration	$5.9M	$26.3M
Date of Sale	N/A	N/A

PORTFOLIO COMPANIES' PROFILE

Bar Central Limited:
A distribution and branding company that services the spirits and beverage industries having formed partnerships with one of the island's leading spirits company and beverage distributor to handle downstream activities in the bar market in selected parishes across Jamaica.

Muse 360 Integrated Limited:
A full-service marketing agency and content production company. Its range of services and creative development include, project management, design, film production, photography, radio production and events management.

Both companies have not been operational for over two years. A decision has been made to dispose of the equity interest owned in these companies, as these two companies are not aligned with the new vision and strategy of MFS Capital Partners Limited.

Corporate Data

The Members of the Board of Directors as at June 30, 2022 are:

Clide Leopold Nesbeth	**Independent Director & Chairman**
Dino Hinds	**Chief Executive Officer**
Robert Barnes	**Chief Operating Officer**
Anika Jengelley	**Independent Director**
Christine Johnson Spence	**Independent Director**
Aspiresec Limited	**Company Secretary**

Registered Office

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info@mfscapltd.com
www.mfscapltd.com

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Sagicor Bank Jamaica
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Jamaica

Auditors

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Attorneys

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Tel: (876) 906.2616

Registrar and Transfer Agent

Jamaica Central Securities
Depository (“JCSD”)
40 Harbour Street
P.O. Box 1084
Kingston
Jamaica
Tel.: (876) 967.3271
Fax: (876) 924.9090
www.jamstockex.com

Company Profile

MFS Capital Partners Limited (formerly SSL Venture Capital Limited) is a Private Equity company poised to become one of the most dominant players in the Caribbean fiancial sector. Our primary focus is to become a strong leader in the Investment Banking, Money Services and Real Estate Sectors. We will also seek opportunities to enter companies that are fast growing, scalable and operates in other industries.

We are currently listed on the The Jamaica Stock Exchange Junior Market and are a registered company in Jamaica.

MFS Capital Partners is associated with the MFS Group Limited which has been operational since 2010 when its flagship company Micro Financing Solutions Limited was launched. Its operations have grown significantly which resulted in considerable increases in revenue, profits and its asset base.

MFS Capital Partners Limited has decided to adopt the building blocks used by MFS Group which have thus far proven successful. These are:

1. To be prudent in the management of our business
2. To make sound investment decisions to optimize the deployment of capital.
3. To adhere strictly to cost control measures.

Core Values

Customer Centric

Understanding the needs of each customer and providing a package for their needs.

Superior Service Standards

Focused on providing a service which exceeds client/ stakeholders' expectations.

Culture of Integrity

Operating with the highest level of integrity to ensure trust and confidence of all stakeholders.

Employee Engagement

Providing not only adequate compensation, but ensuring our employees feel a sense of belonging while creating an engaged high performing team.

Compliance with Regulations

Ensuring strict compliance with all regulatory guidelines.

Responsibility to Stakeholders

Innovation

We will execute our mandate seamlessly and efficiently whilst being solutions-driven and responsive to the needs of our Shareholders, Stakeholders and Subsidiaries by implementing customized solutions to satisfy each clients' need.

Performance

We will continue to exceed expectations and return sustained growth in shareholder value. We commit to self and independent evaluations annually to ensure that a high level of performance is maintained. We will explore opportunities as they arise, while managing the associated risks.

Accountability

Our fiduciary duties are of utmost importance to us, hence we will employ/engage independent advice where and when necessary to remain unbiased and avoid conflicts.

Commitment

We will remain responsive, collaborative, prudent, efficient, responsible, unbiased and consistent.

Board of Directors

Dino Hinds

Chief Executive Officer(CEO) and Director

Dino Hinds has over 25 years of experience in investment and commercial banking. He has held several senior roles in the local financial sector including Senior VP for Treasury Trading and Asset Management at Mayberry Investments and Acting Head of Treasury and Investments at First Global Bank. Dino has extensive expertise in the areas of foreign exchange trading, bond trading, asset and liability management, stock trading and pension fund management. He has served on various committees such as the asset and liability committee and the revenue committee. His expertise spans both back-office operations and revenue generating departments.

Dino has generated billions of dollars annually for the companies he has previously worked with. During the past two years he has lead the team that grew revenues at MFS Group from $5 million annually to currently over $220 million annually.

He currently sits on the board of several companies including Micro-Financing Solutions, Liquid Chem 2014 Ltd, and Kidzblock Limited. He holds an MBA in Business Administration from the University College of the Caribbean and a Certificate in Management Studies from the University of the West Indies.

Robert A. Barnes

Chief Operating Officer (COO) and Director

Robert Barnes is a banking and finance professional with over 25 years of experience managing, developing and assessing enterprise operations risk across multiple sectors – banking and finance, investments, renewable energy, real estate, hospitality and tourism. His experience spans multiple markets including Jamaica, Guyana, Grenada, United States and Canada.

Robert has expertise in - Practice of Banking, Banking Law, Lending, Banking Operations, Statistical Methods, Corporate Governance Training for Directors of Financial Institutions (trained by USAID), Risk Management, Operational Risk Management and Audit. He also brings extensive training in Anti-Money Laundering, Financial Institutions Directors, Corporate Governance in Public Bodies, CrestCom – Bullet-Proof Leadership, Skills of Smart Supervision, Conflict Resolution and Team Building. Additionally, he has experience in PMP Training - Project Management for Project Teams, Learning for Project Teams and Real Estate Construction Management.

Robert is a Director of ReMax Elite Jamaica, UCC Real Estate and Investment Development Limited and Stratosphere Developers Limited.

Clide Leopold Nesbeth

Chairman and Independent Director

Mr. Clide Leopold Nesbeth is a management professional with over thirty years' experience in the areas of Administration, Sales and Marketing management, twenty-five of which have been at the senior and general management level. He is also a trained teacher, with over four years' experience in the training of students in these areas of discipline.

Among his academic and professional qualifications Mr. Nesbeth holds the Chartered Institute of Marketing Diploma in Marketing Management, the Post Graduate Diploma in Education and the Master of Commerce degree in Marketing from the University of Strathclyde, Scotland.

Christine Johnson Spence

Independent Director

Mrs. Christine Johnson Spence is an Attorney-At-Law with a reputation for strong integrity, professionalism and service delivery. A dynamic leader who possesses strong administrative skills and has a passion for mentoring and coaching, team building and service excellence.

Christine has extensive experience in Company and Contract Law, Litigation, Conveyancing, Prosecution, Research, Office Management, Customer Relations, Service Audits, Legal Policy Management, and Public and Private Sector Engagements.

She provides services within the Private and Public Sectors. Her assignments have spanned individual clients and businesses, where she offers services and legal advice in the areas of Financial Crimes, Conveyancing, Intellectual Property, Probate, Family Law, Company Law and Administration. Of particular note is her expertise in Human Rights, Intellectual Property, Labour Relations and Industrial Dispute matters.

Anika N. Jengelley

Independent Director

Mrs. Anika Jengelley has been the Member Relations Manager of the Private Sector Organisation of Jamaica (PSOJ) since November 2020. An experienced communications and marketing leader, Anika has over two decades held senior marketing and communications management and consulting positions both locally and internationally, in markets such as New York City, Mexico City and Paris.

Prior to joining the PSOJ, Anika was the Assistant Vice President of Marketing at Mayberry Investments Limited where she managed the company's marketing, corporate communications and brand development strategy.

As a consultant she has developed brand management, corporate communications, and marketing strategies for companies in various sectors including fintech energy, technology and banking.

Anika has a Master's degree in French Studies and International Business from the University of Wisconsin-Madison and a Bachelor's degree in French Language and Literature from the University of the West Indies, Mona.

Special Thanks to Our Outgoing Board of Directors

Mr. Zachary Harding
Executive Director & Group CEO

Zachary Harding served as the Group CEO of the SSL Group with responsibility for SSL Growth Equity Limited, Stocks & Securities Limited and SSL Venture Capital Jamaica Limited. He is also the founder and chairman of Hyperion Equity, a private firm with investments in entertainment, biometric research, agriculture, fintech and traffic management.

Mr. Harding served on the board until May 26 2022.

Mr. Jeffrey Cobham
Non-Executive Director & Chairman

Mr. Jeffrey Cobham served as Non - Executive Chairman of the Board of Directors. He also sits on the boards of Sagicor Property Services Limited, Sagicor Life of the Cayman Islands Ltd., Sagicor Group Jamaica Limited, Sagicor Life Jamaica Limited and Pulse Investments Limited. Mr. Cobham chairs the board of Diverze Assets Inc., (parent company of Tropical Battery Company Ltd., Diverze Properties Ltd. and Chukka Cove Adventures Ltd.)

Mr. Cobham served on the board until May 26 2022.

Ms. Christine Birch
Independent Director

Christine Birch has an array of skills in executive management, brand development and marketing, consumer insights, creative strategy, talent development and business operations. She has earned industry honours and a well-deserved reputation for driving performance with compelling, creative and integrated campaigns that delight and excite consumers. She holds a Bachelor of Arts degree in English Language and Literature from Dartmouth College and is currently the Chief Executive Officer of ROYGBIV Collective, LLC., California, United States. Christine is a trailblazing entertainment marketer, a diversity pioneer, and dynamic thought leader.

Ms. Birch served on the board until May 26 2022.

Mr. Brent Ciurlino
Independent Director

Mr. Brent Ciurlino, currently serves as a Sr. Vice President, for Risk and Operation at Newtek Small Business Lending the 5th largest SBA lender. Mr. Ciurlino has led a series of specialized national risk management and regulatory practice initiatives serving as a Director at IvorHill Risk Advisors in Washington DC. Mr. Ciurlino attended University of Maine and Washington State University respectively for his undergraduate and graduate master's studies in applied economics and finance.

Mr. Ciurlino served on the board until May 26 2022.

Mr. John Jackson
Independent Director

John Jackson brings to the Board his experience in the financial services industry. He is the Chairman of the Audit and Finance Committee and Mentor to the Board. He is a Chartered Accountant and Financial Analyst. He was a founder of the chartered accounting firm, Jackson Burnett Parkinson Jackson. John is a Director of Bridgeton Management Services Limited, a private investment and management company since 1974, and publisher of the financial website ICinsider.com.

Mr. Jackson served on the board until May 26 2022.

Senior Management

Ms. Kamille Martin

Vice President, Finance

Ms. Kamille Martin in her capacity as Vice President of Finance oversees the financial operations of MFS Capital Partners Limited (SSL Venture Capital Jamaica Limited). She has over fifteen (15) years of Auditing and Accounting experience with over twelve (12) years at the supervisory and management levels working in the insurance industry within the GraceKennedy Group. She has detailed experience in financial and management reporting, budgeting, and internal process improvement.

Kamille has an MBA in Management Information Systems and Certification in Project Management (PMP), which she leverages to achieve greater efficiencies. Kamille has managed finance related projects which includes accounting software implementations, development of management report templates, testing and implementing solutions to integrate information from different sources in order to facilitate accurate financial and management reporting. She also holds a BSc. in Accounting and Management.

Special thanks to our outgoing Chief Operating Officer:

Mr. Anthony Dunn
Mr. Dunn served on the Management team until May 26 2022.

Shareholders' Information

MFS CAPITAL PARTNERS LIMITED (PREVIOUSLY SSL VENTURE CAPITAL JAMAICA LTD.)

Top Ten Shareholders - Ordinary

	Shareholders	Shareholding	% of Issued Shares
1	Stocks and Securities Ltd (Alpha)**	316,329,891	79.08%
2	Mr. Kris Astaphan	20,000,000	5.00%
3	Drew Gray	8,000,000	2.00%
4	Gerald Wight	6,000,000	1.50%
5	Nkrumah Wilson	5,009,074	1.25%
6	Alanah Jones	3,800,000	0.95%
7	Stocks and Securities Ltd. Managed A/C	3,756,000	0.93%
8	Derek Wilkie	3,694,412	0.92%
9	Racoth Holdings Limited	3,120,342	0.78%
10	Croskery Holdings Limited	2,967,100	0.74%
		372,676,819	**93.16%**

Executive and Non-Executive Directors' Shareholdings

Executive	Shareholding	Connected Party
Dino Hinds	NIL	
Robert Barnes	NIL	
Non-Executive Directors		
Clide Leopold Nesbeth	NIL	
Christine Johnson Spence	NIL	
Anika Jengelley	NIL	
Senior Management		
Kamille Martin	NIL	

** Please note, the Sale to MFS Acquisition was closed on May 25, 2022 however the transfer of shares owned by Stocks & Securities Ltd. (Alpha) to MFS Acquisition Limited was completed and made effective 21st July 2022 hence not reflected in this report.

Management Discussion & Analysis

The Management Discussion and Analysis (MD&A) should be read in conjunction with SSLVC's audited financial statements. The MD&A was prepared by management to provide shareholders with additional insights into the operations and financial performance of the Company.

$18.1 million

Net Profits attributable to shareholders

$43.2 million

Total Operating Expenses for FYE June 2022

SSL Ventures Consolidated Group

The Group, for the period under review, had no active operating entities. As a result, the group relied heavily on its previous parent company, Stocks & Securities Ltd. The Group continued to maintain good governance and financial management to align with any opportunities for future investment. However, the only opportunity realized by Stocks & Securities Limited was to accept an offer made by MFS Acquisition Limited to purchase the ownership of its 79% shares in SSLVC. This acquisition was completed on May 25 2022.

Operating Results

SSLVC's core **revenue for financial year ending 2022** (FYE June 2022) was nil a decline of 100% when compared to $19.7 million for the previous financial year 2021 (FYE June 2021). Core revenues were impacted by the closure of Bar Central Limited in 2021 which was impacted by the the COVID-19 pandemic.

The company recorded net profits attributable to shareholders of **$18.2 million for FYE June 2022**, which resulted from a write-off of related party balances and external payables. When compared to profits of **$164.8 million recorded for FYE June 2021,** there was a decline of 89% or $146.7 million. For the FYE 2021, non-cash profits were attributable to significant impairment in non-tangible assets, as well as write-offs of related party obligations during the year.

Earnings per share (EPS) declined to **$0.03** when compared to **$0.39** in prior year.

Total Operating Expenses

Total operating expenses amounted to **$43.2 million**, a reduction of **$38.3 million** or 47% when compared to prior year 2021. This decrease was driven primarily by lower operational expenses. Of note, staff costs and administrative expenses were

	Audited FYE June 2022	Audited FYE June 2021
Summary Results of Operation	JA$	JA$
Revenue	**-**	**19,697,569**
Cost of sales	-	(20,238,126)
Gross profit / (loss)	**-**	**(540,557)**
Other operating income	66,028,130	322,831,164
Operating and administrative expenses	(43,229,625)	(81,576,456)
Impairment losses on financial assets	(3,498,232)	(18,551,002)
Operating profit / (loss)	**19,300,273**	**222,163,149**
Finance costs, net	(1,131,160)	(9,876,829)
Profit/(Loss) before taxation	**18,169,113**	**212,286,320**
Taxation	-	(47,446,692)
Profit/(Loss) after taxation	**18,169,113**	**164,839,628**
Earnings per stock unit	**0.03**	**0.39**

areas that saw significant reductions during the year.

Statement of Financial Position
As at Financial year end June 2022, the Asset base stood at **$14.2 million** a decline of **$8.4 million** when compared to **$22.6 million** in prior year June 2021. Total Liabilities as at year end June 2022 was **$62.8 million** a decline of **$26.6 million** when compared to prior year June 2021.

Shareholders' Equity
Total shareholders' equity declined to negative **$48.6 million** at the end of FYE June 2022, versus negative **$66.8 million** at the end of FYE June 2021.

Strategy & Outlook
With the change in majority share ownership, the company's strategy will shift to focus primarily on Private Equity in both local and international financial markets. The Group has sound governance and strong financial management, for the new Management Team to build on. We are committed to continue to improve on the years of experience and continue to enhance Shareholders' value.

The primary focus of the new ownership is to raise capital of **$300 million** to acquire equity in the Investment Banking, Money Services and Real Estate sectors.

The Board of Directors thanks its shareholders, management and staff for their continued support.

$14.2 million

Total Assets

($48.6 million)

Total Shareholders Equity

Balance Sheet	Audited FYE June 2022 JA$	Audited FYE June 2021 JA$
ASSETS		
Non-current assets		
Property, plant and equipment	2,672,088	6,351,680
Intangible assets	-	28,856
Deferred income taxes	-	-
	2,672,088	6,380,536
Current assets		
Inventories	26,146	97,153
Receivables	2,290,315	4,648,577
Due from Related Parties	-	5,120,500
Directors Accounts	-	750,000
Taxation recoverable	4,755,175	4,881,863
Cash at bank and in hand	4,481,282	751,227
	11,552,918	16,249,320
TOTAL ASSETS	**14,225,006**	**22,629,856**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	111,880,297	111,880,297
Capital reserves	-	294,881
Accumulated deficit	(147,491,795)	(160,625,201)
	(35,611,498)	(48,450,023)
Non-controlling interest	(13,043,433)	(18,374,021)
	(48,654,931)	(66,824,044)
Current liabilities		
Payables	55,746,571	61,121,429
Short term loans	-	21,397,393
Current portion of long-term loans	1,557,057	2,341,539
Due to related parties	5,000,000	-
Taxation payable	576,309	636,309
Bank overdraft	-	3,957,230
	62,879,937	89,453,900
TOTAL EQUITY AND LIABILITIES	**14,225,006**	**22,629,856**

Risk Management Framework

The Company's goal in risk management is to ensure that risk taking activities are consistent with the risk appetite of the organization. Additionally, the company through its Risk Management Framework monitors, identifies and measures the various risks that may arise in the operation of the business, and ensures that it consistently adheres to the policies and procedures in place to minimize these risks..

The Company is in the process of overhauling the current Risk Management policy which will be more a robust and Risk Mangement framework to guide decisions and improve the risk culture of the business. Additionally Risk mitigation processes will also be formulated and clearly outlined in the new Risk Management policies and procedures. Furthermore, the risk management policy of the Company will adopt best practice measures to address any perceived or real conflicts of interest that may arise in the operations and management of the business.

Audit and Investment Committee

The Company's Risk Management Policy (RMP) will be governed under the Audit Committee, which is a sub-committee of the Board. The RMP will be implemented alongside the Investment and Credit policies. The Audit Committee will therefore be responsible for the overall investment and credit risk management of the Company (to include risk assessment and monitoring). This committee comprises three members, two of whom are independent directors and including the Board Chairman. The Committee reviews and approves all investment recommendations and decisions, as well as determines the terms and conditions that govern each investment..

PRIVATE CREDIT RISK MANAGEMENT

The Company will be engaged in private credit investment activities in addition to its mergers and acquisitions activities. As such, the Company will be faced with a number of different risks associated with these investment activities, including credit risk, market risk, and liquidity risk.

1. Credit Risk:

Credit risk is the risk of a financial loss arising from a counter-party to a financial contract failing to discharge its obligations. The Company's credit risk is concentrated primarily in private credit investments, cash at bank balances, securities purchased under resale agreements, and other receivables. To mitigate credit risk, the Company will utilise several mechanisms/tools such as:

(a) Approval Process: The Company only invests in Portfolio Companies which the Investment Committee believes to be financially sound investments. Each investment will go through a due diligence, documentation, and approval process to determine if it meets the Company's criteria.

(b) Concentration Limits: The Company will limit its investment exposure per individual Portfolio Company and per sector/industry, to mitigate credit risk. The Company also limits the size of each individual transaction to reduce concentration risks.

(c) Decision-Making Process: The company will seek to separate investment decisions from deal origination. Investment decisions will be made by the Audit and Investment Committee, which will review each private credit transaction on its own merit or as a strategic transaction.

(d) Monitoring: After each investment is made, they will be monitored to determine if there are any changes in the financial performance or credit profile of the Portfolio Company. Part of this monitoring process may include board observation rights or board seats for certain types of investments.

(e) Delinquency and Recoveries Management: Through its Compliance Unit, the company has policies and procedures on delinquency and recoveries management, some of which will be outsourced to third parties on a case-by-case basis.

2. Market Risk:

Market risk is the risk that the value or cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market.

Such risks arise from open positions in interest rates and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices, such as foreign exchange and interest rates. The market risk arising from investment activities is reviewed and assessed by the Investment Committee.

The elements of market risk that affect the Company are as follows:

(a) Foreign Currency Risk: Foreign currency risk is the risk that the fair value of, or future cash flows from, financial instruments will vary because of exchange rate fluctuations. The Company incurs foreign currency risk on transactions that are denominated in currency other than the United States dollar. The main currency giving rise to this risk is the Jamaican dollar.

To mitigate foreign currency risk, the Company:

i. utilises a value-at-risk tool to monitor the impact of FX on its portfolio on an ongoing basis;

ii. builds in a depreciation buffer into its non-USD investments with an annual return target threshold. This buffer may take the form of higher interest income or additional upside that is realised on successfully exiting the investment, and

iii. limits the amount of non-USD investment in Portfolio Companies.

(b) Interest Rate Risk: Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. To mitigate interest rate risk, the Company:

i. monitors interest rates daily. Even though there are no formal predetermined gap limits, to the extent judged appropriate, the maturity profile of the financial assets is matched with that of the financial liabilities. Where gaps occur, management expects that its monitoring will, on a timely basis, identify the need to take quick action to close a gap, if it becomes necessary

ii. invests primarily in instruments whose value is carried at amortised cost, thus minimising the impact of any movement in market interest rates on its portfolio; and

iii. maintains an appropriate mix of investment instruments, as determined by market conditions..

3. Operational Risk:

Operational risk is the risk arising from the execution of the Company's business functions, particularly the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events such as:

(a) Internal Fraud - misappropriation of assets, tax evasion, intentional mismarking of positions, and bribery;

(b) External Fraud - theft of information, hacking damage, third-party theft, and forgery;

(c) Business Practice - market manipulation, antitrust, fiduciary breaches;

(d) Business Disruption and Systems Failure - utility disruptions, software failures, and hardware failures; and

(e) Execution, Delivery, and Process Management - data entry errors, accounting errors, failed mandatory reporting, and negligent loss of client assets. Operational risk is mitigated by delegation of authority and operational procedures at different levels via the Investment Manager, and advisors or consultants as necessary.

4. Liquidity Risk:

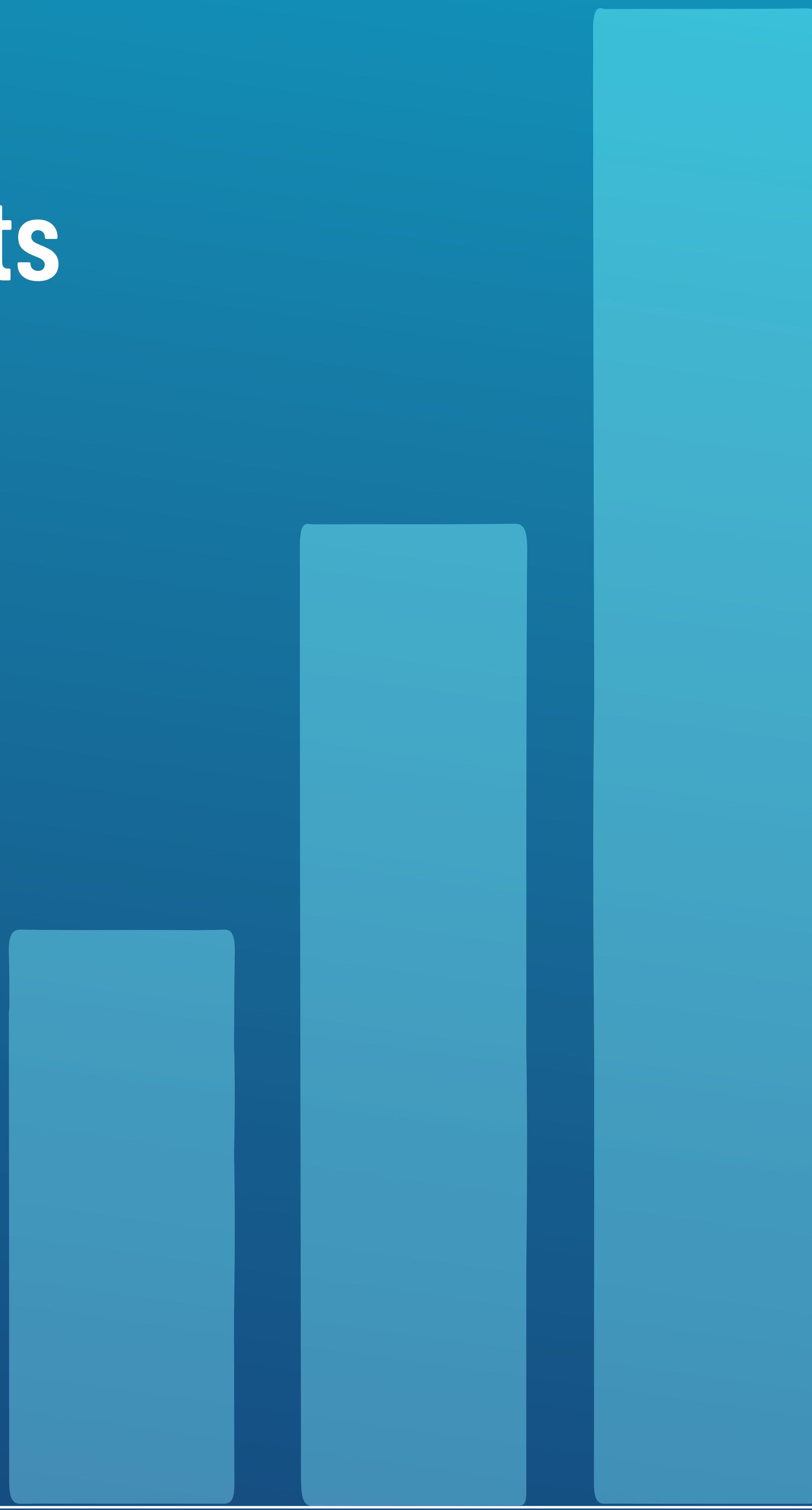
Liquidity risk may result from an inability to sell an asset quickly at, or close to, its fair value. The Company generally makes investments in private companies and financial instruments issued by private companies, which are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for the Company to sell or dispose of such investments in a timely manner at, or close to, fair value, if the need arises. Furthermore, the Company faces liquidity risk in the form of funding risk. This risk also applies to the Company finding it difficulty in raising funds to meet commitments associated with its operations. The Company will seek to mitigate liquidity risk primarily by:

(a) not being subject to any externally imposed liquidity requirements; and

(b) maintaining an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

The Board of Directors of the Company is ultimately responsible for the risk management policies of the Company.

Audited Financial Statements



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INDEPENDENT AUDITORS' REPORT

To the Members of
SSL Venture Capital Jamaica Limited

Report on the Audit of the Consolidated and Stand-Alone Financial Statements

Qualified Opinion

We have audited the stand-alone financial statements of SSL Venture Capital Jamaica Limited ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group") set out on pages 34 – 87 which comprise the seperate and consolidated statement of financial position as at 30 June 2022, and the separate and consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the possible effects of matters described in the Basis for Qualified Opinion, the accompanying stand-alone and consolidated financial statements give a true and fair view of the financial position of the Company and the Group as at 30 June 2022 and its consolidated and stand-alone financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the requirements of the Jamaican Companies Act.

Basis for Qualified Opinion

We draw attention to Note 2(c) in the financial statements which indicates that the Group and the Company as at 30 June 2022 has accumulated deficit of $147,491,795 (2021: $160,625,201) and $118,230,325 (2021: $123,458,135) respectively. Further, as at 30 June 2022, the Group's and the Company's current liabilities exceeded its current assets by $51,327,019 (2021: $73,204,580) and $7,214,500 (2021: $13,170,551) respectively. Continuation as a going concern, therefore, may be in doubt and is dependent on obtaining continued financial support. No adjustments have been made in the financial statements for any effects this might have on the carrying values of assets and liabilities as at the reporting date.

The Group and the Company remains dependent on their ultimate parent (MFS Acquisition Limited) for continued financial support.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
SSL Venture Capital Jamaica Limited
Page 2

Report on the Audit of the Consolidated and Stand-Alone Financial Statements (continued)

Basis for Qualified Opinion (continued)
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters are selected from the matters communicated with those charged with governance but are not intended to represent all matters that were discussed with them. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the *Basis for Qualified Opinion* section, we encountered no additional key audit matter for disclosure.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and stand-alone financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
SSL Venture Capital Jamaica Limited
Page 3

Report on the Audit of the Consolidated and Stand-Alone Financial Statements (continued)

Responsibilities of Management and the Board of Directors for the Consolidated and Stand-Alone Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Group's and the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Stand-Alone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
SSL Venture Capital Jamaica Limited
Page 4

Report on the Audit of the Consolidated and Stand-Alone Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated and Stand-Alone Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entitles or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
SSL Venture Capital Jamaica Limited
Page 5

Report on the Audit of the Consolidated and Stand-Alone Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated and Stand-Alone Financial Statements (continued)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and other regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examinations of those records, and the financial statements, which are in agreement therewith give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditors' opinion is Emile Lafayette.

Baker Tilly

Chartered Accountants
Kingston, Jamaica
29 September 2022

SSL Venture Capital Jamaica Limited

Consolidated Statement of Financial Position

as at 30 June 2022

	Note	2022	2021
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,672,088	6,351,680
Intangible assets	6	-	28,856
Goodwill	8	-	-
		2,672,088	6,380,536
Current assets			
Inventories	9	26,146	97,153
Receivables	10	2,290,315	4,648,577
Due from related parties	16	-	5,120,500
Directors' accounts	15	-	750,000
Taxation recoverable		4,755,175	4,881,863
Cash and short-term deposits	11	4,481,282	751,227
		11,552,918	16,249,320
TOTAL ASSETS		14,225,006	22,629,856
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	111,880,297	111,880,297
Capital reserves	13	-	294,881
Accumulated deficit		(147,491,795)	(160,625,201)
		(35,611,498)	(48,450,023)
Non-controlling interest	14	(13,043,433)	(18,374,021)
		(48,654,931)	(66,824,044)
Current liabilities			
Payables	18	55,746,571	61,121,429
Short term loans	19	-	21,397,393
Current portion of long-term loans	17	1,557,057	2,341,539
Due to related parties	16	5,000,000	-
Taxation payable		576,309	636,309
Bank overdraft	20	-	3,957,230
		62,879,937	89,453,900
TOTAL EQUITY AND LIABILITIES		14,225,006	22,629,856

Approved for issue by the Board of Directors on 29 September 2022 and signed on its behalf by:

_______________________ Director
Clide Leopold Nesbeth

_______________________ Director
Dino Hinds

SSL Venture Capital Jamaica Limited

Consolidated Statement of Comprehensive Income

year ended 30 June 2022

	Note	2022	2021
		$	$
Revenue	21	-	19,697,569
Cost of sales		-	(20,238,126)
Gross loss		-	(540,557)
Other income	22	66,028,130	322,831,164
Operating and administrative expenses	23	(43,229,625)	(81,576,456)
Impairment losses on financial assets	3(a)	(3,498,232)	(18,551,002)
Operating profit	24	19,300,273	222,163,149
Finance costs, net	26	(1,131,160)	(9,876,829)
Profit before taxation		18,169,113	212,286,320
Taxation	27	-	(47,446,692)
Profit after taxation, being total comprehensive income		18,169,113	164,839,628
Net profit attributable to:			
Stockholders of the Company		12,838,525	158,919,264
Non-controlling interests		5,330,588	5,920,364
	28	18,169,113	164,839,628
Earnings per ordinary stock unit attributable to shareholders of the Company	29	0.03	0.39

SSL Venture Capital Jamaica Limited

Consolidated Statement of Changes in Equity

year ended 30 June 2022

		Equity Attributable to Stockholders of the Company					
	Number of Shares	Share Capital	Capital Reserves	Accumulated Deficit	Total	Non-controlling Interest	Total Equity
		$	$	$	$	$	$
Balance at 1 July 2020	400,000,000	111,880,297	294,881	(319,544,465)	(207,369,287)	(24,294,385)	(231,663,672)
Total comprehensive income	-	-	-	158,919,264	158,919,264	5,920,364	164,839,628
Balance at 30 June 2021	400,000,000	111,880,297	294,881	(160,625,201)	(48,450,023)	(18,374,021)	(66,824,044)
Total comprehensive income	-	-	-	12,838,525	12,838,525	5,330,588	18,169,113
Transfer from capital reserves	-	-	(294,881)	294,881	-	-	-
Balance at 30 June 2022	400,000,000	111,880,297	-	(147,491,795)	(35,611,498)	(13,043,433)	(48,654,931)

SSL Venture Capital Jamaica Limited

Consolidated Statement of Cash Flows

year ended 30 June 2022

	2022	2021
	$	$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Profit before taxation	18,169,113	212,286,320
Adjustments for:		
Amortisation	28,856	33,832
Impairment losses on financial assets	3,498,232	18,551,002
Depreciation	1,823,088	2,086,608
Foreign exchange losses	-	514,703
Losses/(gains) on disposal of property, plant and equipment	2,056,894	(177,756)
Interest expense	1,132,523	9,402,666
Interest income	(1,363)	(40,540)
	26,707,343	242,656,835
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(1,139,970)	22,735,863
(Decrease)/increase in payables	(5,374,858)	6,915,099
Decrease in inventories	71,007	2,079,688
Related party balances, net	10,120,500	-
Directors' accounts, net	750,000	-
Cash provided by operating activities	31,134,022	274,387,485
Taxes recovered/(paid)	66,688	(1,720,323)
Interest paid	(1,132,523)	(8,573,866)
Interest received	1,363	40,540
Net cash provided by operating activities	30,069,550	264,133,836
Investing Activities		
Purchase of property, plant and equipment	(200,390)	(540,837)
Proceeds from disposal of plant and equipment	-	5,094,001
Net cash (used in)/provided by investing activities	(200,390)	4,553,164
Financing Activities		
Related party balances, net	-	(276,030,572)
Directors' accounts, net	-	2,640,301
Long term loans, net	(784,482)	(5,629,547)
Short term loans, net	(21,397,393)	8,088,365
Net cash used in financing activities	(22,181,875)	(270,931,453)

SSL Venture Capital Jamaica Limited

Consolidated Statement of Cash Flows

year ended 30 June 2022

’

	2022	2021
	$	$
Net increase/(decrease) in cash and cash equivalents	7,687,285	(2,244,453)
Effect of exchange gains on cash and cash equivalents	-	(514,703)
Cash and cash equivalents at beginning of year	(3,206,003)	(446,847)
CASH AND CASH EQUIVALENTS AT END OF YEAR	4,481,282	(3,206,003)
Represented by:		
Cash and short-term deposits	4,481,282	751,227
Bank overdraft	-	(3,957,230)
	4,481,282	(3,206,003)

SSL Venture Capital Jamaica Limited

Company Statement of Financial Position

as at 30 June 2022

	Note	2022	2021
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	5	864,472	1,563,857
Intangible assets	6	-	28,856
Investments in subsidiaries	7	-	-
		864,472	1,592,713
Current assets			
Receivables	10	2,290,314	2,274,616
Due from related parties	16	-	5,120,500
Taxation recoverable		4,755,175	4,755,175
Cash and short-term deposits	11	4,481,282	548,449
		11,526,771	12,698,740
TOTAL ASSETS		12,391,243	14,291,453
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	111,880,297	111,880,297
Accumulated deficit		(118,230,325)	(123,458,135)
		(6,350,028)	(11,577,838)
Current liabilities			
Payables	18	13,741,271	6,610,963
Short-term loans	19	-	19,258,328
Due to related parties	16	5,000,000	-
		18,741,271	25,869,291
TOTAL EQUITY AND LIABILITIES		12,391,243	14,291,453

Approved for issue by the Board of Directors on 29 September 2022 and signed on its behalf by:

______________________ Director
Clide Leopold Nesbeth

______________________ Director
Dino Hinds

SSL Venture Capital Jamaica Limited

Company Statement of Comprehensive Income

year ended 30 June 2022

	Note	2022	2021
		$	$
Revenue	21	-	-
Other income	22	40,990,218	221,221,377
Operating and administrative expenses	23	(32,265,539)	(53,693,610)
Impairment losses on financial assets	3(a)	(3,498,232)	(18,675,412)
Impairment of investment in subsidiaries	7	-	(32,365,577)
Operating profit	24	5,226,447	116,486,778
Finance income/(costs), net	26	1,363	(8,295,574)
Profit before taxation		5,227,810	108,191,204
Taxation	27	-	(9,096,057)
Profit after taxation, being total comprehensive income		5,227,810	99,095,147

SSL Venture Capital Jamaica Limited

Company Statement of Changes in Equity

year ended 30 June 2022

	Share Capital	Accumulated Deficit	Total
	$	**$**	**$**
Balance at 1 July 2020	111,880,297	(222,553,282)	(110,672,985)
Total comprehensive income	-	99,095,147	99,095,147
Balance at 30 June 2021	111,880,297	(123,458,135)	(11,577,838)
Total comprehensive income	-	5,227,810	5,227,810
Balance at 30 June 2022	111,880,297	(118,230,325)	(6,350,028)

SSL Venture Capital Jamaica Limited

Company Statement of Cash Flows

year ended 30 June 2022

	2022	2021
	$	$
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Profit before taxation	5,227,810	108,191,204
Adjustments for:		
Amortisation and depreciation	154,922	306,466
Loss on disposal of property, plant and equipment	773,705	-
Foreign exchange losses	-	514,703
Impairment of investment in subsidiaries	-	32,365,577
Impairment losses on financial assets	3,498,232	18,675,412
Interest expenses	-	7,783,035
Interest income	(1,363)	(2,164)
	9,653,306	167,834,233
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	(3,513,930)	17,148,087
Increase in payables	7,130,308	854,541
Related parties, net	10,120,500	-
Cash provided by operating activities	23,390,184	185,836,861
Taxes paid	-	(1,675,783)
Interest paid	-	(6,954,235)
Interest received	1,363	2,164
Net cash provided by operating activities	23,391,547	177,209,007
Investing Activity		
Purchase of property, plant and equipment	(200,386)	(540,837)
Net cash used in investing activity	(200,386)	(540,837)
Financing Activities		
Related parties, net	-	(182,663,907)
Short-term loans, net	(19,258,328)	5,949,300
Net cash used in financing activities	(19,258,328)	(176,714,607)
Net increase/(decrease) in cash and cash equivalents	3,932,833	(46,437)
Effect of exchange losses on cash and cash equivalents	-	(514,703)
Cash and cash equivalents at beginning of year	548,449	1,109,589
CASH AND CASH EQUIVALENTS AT END OF YEAR	4,481,282	548,449
Represented by:		
Cash at bank	4,481,282	548,449

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

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 Business Centre, 88 Barbican Road, Kingston 10.

On 25 May 2022, MFS Acquisition Limited acquired the 79 % stake previously held by Stock and Securities Limited. On 13 June 2022 an Extraordinary General Meeting was held whereby shareholders approved a name change for the Company to MFS Capital Partners Limited this became effective on 3 August 2022.

The business model of the Company has not changed significantly as they will continue specializing in investing in equity of small to medium sized companies that show great potential for growth and profits.

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
July 2, 2018	Bar Central Limited	Distribution and provision of branding services	75% (2020:75%)
July 20, 2018	Muse 360 Integrated Limited	Marketing and commercial solutions	51% (2020:51%)

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

Bar Central Limited ceased operational activities as of December 31, 2019. Muse 360 Integrated Limited ceased operational activities as of August 31, 2019. Management has yet to decide on the future operation of Muse 360 Integrated Limited and Bar Central Limited.

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

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented. Where necessary, prior year comparatives have been restated and reclassified to conform to current year presentation.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgement in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in note 4.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Standards and amendments to published standards effective in the current year that are relevant to the Group's operations

There were no new standards, interpretations and amendments to existing standards that have been published, that became effective during the current financial year that is relevant to the Group's operations.

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Group

Reference to the Conceptual Framework – Amendments to IFRS 3 (effective for annual periods beginning on or after 1 January 2022). In March 2018, the IASB issued the 2018 Conceptual Framework and most references to the Framework included in IFRS were updated to the 2018 Framework at that time. However, paragraph 11 of IFRS 3 Business Combinations, which continued to refer to the 1989 Framework, was not updated as this could have caused conflicts for entities applying IFRS 3. IASB identified three possible amendments to IFRS 3 that would update IFRS 3 without significantly changing its requirements. The changes in Reference to the Conceptual Framework (Amendments to IFRS 3):

- update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and
- add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

The amendments in Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective for annual periods beginning on or after 1 January 2023) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16) (effective for annual periods beginning on or after 1 January 2022) amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Group (continued)

Annual Improvements to IFRS Standards 2018–2020 are effective for annual reporting periods beginning on or after 1 January 2022. The amendments include minor changes to the following applicable standards: -

- IFRS 9 'Financial Instruments' - Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8, (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendments to IAS 1, Presentation of financial statements' on classification of liabilities, (effective for annual periods beginning on or after 1 January 2023). These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2022. A subsidiary is an entity controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring its accounting policy in line with the Group's accounting policy. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2. Summary of significant accounting policies (continued)

(c) Going concern

The Group and the Company as at 30 June 2022 has accumulated deficit of $147,491,795 (2021: $160,625,201) and $118,230,325 (2021: $123,458,135) respectively. Further, as at 30 June 2022, the Group's and the Company's current liabilities exceeded its current assets by $51,327,019 (2021: $73,204,580) and $7,214,500 (2021: $13,170,551) respectively. This indicates the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

During the year ended 30 June 2022, the ultimate parent Company changed from SSL Growth Equity Limited to MFS Acquisition Limited. The new ultimate parent Company has demonstrated its intent to continue to provide financial support to the Group and the Company for the foreseeable future.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

2. **Summary of significant accounting policies (continued)**

(e) Property, plant and equipment

(i) 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 asset. The cost of self-constructed assets includes the cost of materials, direct labour and related costs to put the asset into service.

The cost of replacing part of an item of plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the business and its cost can be measured reliably. The costs of day-to-day servicing of plant and equipment are recognized in profit or loss as incurred.

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

Camera equipment	10%
Computer equipment	25%
Furniture and fixtures	10%
Leasehold improvements	10%
Motor vehicles	20%
Office equipment	10%

Gains and losses on disposals 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.

2. Summary of significant accounting policies (continued)

(f) Financial Instruments

Classification

The Group and Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group and Company reclassify debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group and Company commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group and Company measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. Summary of significant accounting policies (continued)

(f) Financial Instruments (continued)

Debt instruments
Subsequent measurement of debt instruments depends on the Group's and Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and Company classify its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment
The Group and Company assess on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Summary of significant accounting policies (continued)

(g) Intangible assets

Items of 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.

(h) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which they are separately identifiable cash flows (cash-generating units).

(i) Inventories

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

(j) Receivables

Trade 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 apply 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.

Under the simplified approach within IFRS 9, the impairment provision is assessed using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated and stand-alone statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

2. Summary of significant accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand, short term deposits and bank overdraft.

(l) Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Interest bearing loans and borrowings

Borrowings are stated initially at cost, being the fair value of the consideration received, net of issue costs associated with the borrowings. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

(n) Payables

Payables, including provisions, are stated at their nominal value. A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

2. Summary of significant accounting policies (continued)

(o) Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(p) Fair value of financial instruments
A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Financial assets carried on the statement of financial position include cash and cash equivalents, due from related parties, directors' accounts and receivables. Financial liabilities consist of payables, long term loans, directors' accounts, short term loans and due to related parties.

Generally financial instruments are recognized on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

The fair values of the financial instruments are discussed in Note 3(d).

(q) Related party transactions
Related parties:

A party is related to the Group, if:

(i) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group (this includes parents, subsidiaries and fellow subsidiaries); has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
(ii) the party is an associate of the Group;
(iii) the party is a joint venture in which the Group is a venturer;
(iv) the party is a member of the key management personnel of the Group 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 the 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 Group, or of any Company that is a related party of the Group.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

2. Summary of significant accounting policies (continued)

(r) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable of goods and customer acceptance or performance of service. Revenue is shown net of General Consumption Tax, returns, rebates and discounts. Revenue is recognized as follows:

i) Sales of goods

Sales of goods are recognized upon the delivery of goods and acceptance or performance of services.

ii) Interest income

Interest income is recognized in the statement of comprehensive income for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

(s) 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.

(i) Current taxation

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

(ii) Deferred income taxes

Deferred tax liabilities are recognized 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 are recognized for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilized.

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 realized or the liability will be settled based on enacted rates.

Current and deferred tax assets and liabilities are offset when the legal right of offset exists.

2. Summary of significant accounting policies (continued)

(t) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rate prevailing at the dates 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.

3. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as outstanding receivables from credit sales.

Risk management

Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management.

3. Financial risk management (continued)

(a) Credit risk (continued)

Risk management (continued)
Management determines concentrations of credit risk by monitoring the credit-worthiness rating of existing customers and through a monthly review of the trade receivables ageing analysis. In monitoring the customers' credit risk, customers are Grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval.

Security
The Group does not hold any collateral as security.

Impairment of financial assets
The Group has two types of financial assets that are subject to the expected credit loss model:
- trade receivables
- other receivables

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables
The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses on a collective basis, trade receivables are Grouped based on similar credit risk and ageing.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2022 or 30 June 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and Company have identified the GDP, inflation and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3. Financial risk management (continued)

(a) Credit risk (continued)

On that basis, the loss allowance as at 30 June 2022 and 30 June 2021 was determined as follows for trade receivables:

Group and Company:

30 June 2022	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0%	0%	0%	100%	100%
Gross carrying amount – trade receivables	-	-	-	3,542,726	3,542,726
Loss allowance	-	-	-	3,542,726	3,542,726

30 June 2021	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0%	0%	0%	100%	100%
Gross carrying amount – trade receivables	-	-	-	3,542,726	3,542,726
Loss allowance	-	-	-	3,542,726	3,542,726

The closing loss allowances for trade receivables as at 30 June 2022 and 30 June 2021 reconcile to the opening loss allowances as follows:

	Trade receivables 2022 $	Trade receivables 2021 $
Opening loss allowance as at 1 July	3,542,726	3,667,136
Decrease in loss allowance recognised in profit or loss during the year	-	(124,410)
Bad debts recovered during the year	-	-
Closing balance at end of year	3,542,726	3,542,726

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and Company, and a failure to make contractual payments for a period of greater than 90 days past due.

3. Financial risk management (continued)

(a) Credit risk (continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

As at 30 June 2022 trade receivables had lifetime expected credit losses of $3,542,726 (2021: $3,542,726).

Other receivables

The closing loss allowances for other receivables as at 30 June 2022 and 30 June 2021 reconcile to the opening loss allowances as follows:

	Other receivables 2022 $	Other receivables 2021 $
Opening loss allowance as at 1 July	18,675,412	-
Increase in loss allowance recognised in profit or loss during the year	3,498,232	18,675,412
Closing balance at end of year	22,173,644	18,675,412

As at 30 June 2022 other receivables had lifetime expected credit losses of $22,173,644 (2021: $18,675,412).

Net impairment losses on financial assets recognised in profit or loss

During the year, the following reversal/(losses) were recognised in profit or loss in relation to impaired financial assets:

	2022 $	2021 $
Impairment losses		
- movement in loss allowance for trade receivables	-	124,410
- movement in loss allowance for other receivables	(3,498,232)	(18,675,412)
Net impairment losses on financial assets	(3,498,232)	(18,551,002)

3. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Group's liquidity management process includes:

(i) Monitoring future cash flows and liquidity on a daily basis;
(ii) Maintaining marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
(iii) Maintaining a committed line of credit;
(iv) Optimising cash returns on investment.

Undiscounted cash flows of financial liabilities

The maturity profile of the Group's financial liabilities at year end on contractual undiscounted payments was as follows:

The Group:

	1 to 3 months	3 to 12 months	1 to 5 Years	Contractual cashflows	Carrying amount
			2022		
	$	$	$	$	$
Long term loan	197,194	1,574,515	-	1,771,709	1,557,057
Payables	55,746,571	-	-	55,746,571	55,746,571
Due to related parties	-	5,600,000	-	5,600,000	5,000,000
	55,943,765	7,174,515	-	63,118,280	62,303,628
			2021		
Long term loans	668,211	1,954,633	-	2,622,844	2,341,539
Payables	61,121,429	-	-	61,121,429	61,121,429
Short-term loans	-	21,397,393	-	21,397,393	21,397,393
Bank overdraft	3,957,230	-	-	3,957,230	3,957,230
	65,746,870	23,352,026	-	89,098,896	88,817,591

Assets available to meet all of the liabilities and to cover financial liabilities include Cash at bank and in hand and guarantee from the ultimate parent Company.

3. Financial risk management (continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities (continued)
The maturity profile of the Company's financial liabilities at year end on contractual undiscounted payments was as follows:

The Company:

	1 to 3 months	3 to 12 months	1 to 5 Years	Contractual cashflows	Carrying amount
			2022		
	$	$	$	$	$
Payables	13,741,271	-	-	13,741,271	13,741,271
Due to related parties	-	5,600,000	-	5,600,000	5,000,000
	13,741,271	5,600,000	-	19,341,271	18,741,271
			2021		
	$	$	$	$	$
Payables	6,610,963	-	-	6,610,963	6,610,963
Short-term loans	-	20,798,994	-	20,798,994	19,258,328
	6,610,963	20,798,994	-	27,409,957	25,869,291

Assets available to meet all of the liabilities and to cover financial liabilities include Cash at bank and in hand and guarantee from the ultimate parent Company.

(c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in interest rates (see 3(c)(ii)) and foreign currency exchange rates (see 3(c)(i)). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk exposures are measured using sensitivity analysis. There has been no significant change in exposure to market risks or the manner in which the Group manages and measures the risk.

3. Financial risk management (continued)

(c) Market risk (continued)

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from currency exposure primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The Group is primarily exposed to such risks arising from foreign currency translation in relation to cash at bank and in hand, payables and short-term loans.

The Group and Company statement of financial position at 30 June 2022 includes aggregate foreign assets of approximately $691,055 (2021: $4,490,892) and aggregate foreign liabilities of $634,822 (2021: asset - $3,099,156) respectively, in respect of transactions arising in the ordinary course of business.

The following tables indicate the currency to which the Group and the Company had significant exposure on its monetary assets and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in the foreign exchange rate. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for changes in foreign currency rates as indicated in the table below. The sensitivity of the surplus was as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to changes in each variable; variables had to be on an individual basis. It should be noted that movements in these variables are non-linear.

	2022	**2022**	**2021**	**2021**
	$	**$**	**$**	**$**
	Effect on Profit and loss and equity			
	Revaluation	Devaluation	Revaluation	Devaluation
	1%	4%	2%	6%
The Group				
Currency:				
JMD	(6,911)	27,642	(89,817)	269,453
The Company				
Currency:				
JMD	6,348	(25,393)	(61,983)	185,949

3. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk mainly arises from cash and cash equivalents and long-term loans. This risk is managed by analysing the economic environment and obtaining fixed rate loans when interest rates are expected to rise and floating rate loans when interest rates are expected to fall. It also manages the maturities of interest-bearing financial assets and interest-bearing financial liabilities. At 30 June 2022, the Group had no significant exposure to variable rate interest rate risk.

(d) Fair value estimates

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. Market price is used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

The amount included in the financial statements for cash at bank and in hand, receivables, payables, short term loans and bank overdraft reflect their approximate fair values because of the short-term maturity of these instruments.

The fair value of long-term loans approximates amortised costs.

The fair values of directors' account and due from/(to) related companies could not be reasonably assessed as there are no set repayment terms.

4. Critical accounting estimates and judgments in applying accounting policies

The Group and Company make estimates, assumptions and judgements that affect the reported amounts of, and disclosures relating to, assets, liabilities, income and expenses reported in these financial statements. Amounts and disclosures based on these estimates assumptions and judgements may be different from actual outcomes, and these differences may be reported in the financial statements of the next financial year. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.

(i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the Credit risk note.

(ii) Income taxes

Estimates and judgements are required in determining the provision for income taxes. The tax liability or asset arising from certain transactions or events may be uncertain in the ordinary course of business. In cases of such uncertainty, the Group and Company recognise liabilities for possible additional taxes based on its judgement. Where, on the basis of a subsequent determination, the final tax outcome in relation to such matters is different from the amount that was initially recognised, the difference will impact the current and deferred income tax provisions in the period in which such determination is made.

(iii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group and Company apply a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

(iv) Recognition and measurement of intangible assets

The recognition and measurement of intangible assets, other than goodwill, in a business combination, involve the utilization of valuation techniques. These intangibles may be market related, consumer related, contract based or technology based. For significant amounts of intangibles arising from a business combination, the Group and Company have utilized independent professional advisors to assist management in determining the recognition and measurement of these assets.

4. Critical accounting estimates and judgments in applying accounting policies (continued)

(v) Valuation of financial instruments

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group and Company determine fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates.

Considerable judgment is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

5. Property, plant and equipment

The Group:

	Leasehold Improvements	Computer Equipment	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
	$	$	$	$	$	$
Cost -						
1 July 2020	266,960	4,043,053	2,520,085	1,506,436	11,075,606	19,412,140
Additions	-	427,092	-	113,745	-	540,837
Disposals	-	-	-	(144,315)	(9,051,754)	(9,196,069)
30 June 2021	266,960	4,470,145	2,520,085	1,475,866	2,023,852	10,756,908
Additions	-	168,893	-	31,497	-	200,390
Disposals	-	(1,870,164)	(1,073,505)	(693,268)	(1,000,000)	(4,636,937)
30 June 2022	266,960	2,768,874	1,446,580	814,095	1,023,852	6,320,361
Depreciation -						
1 July 2020	25,951	1,313,125	384,047	382,765	4,492,552	6,598,444
Charge for the year	26,697	978,076	170,842	102,993	808,000	2,086,608
Relieved on disposals	-	-	-	(144,314)	(4,135,510)	(4,279,824)
30 June 2021	52,648	2,291,205	554,889	341,444	1,165,042	4,405,228
Charge for the year	26,696	842,016	160,733	77,980	715,663	1,823,088
Relieved on disposals	-	(1,058,011)	(413,115)	(252,064)	(856,853)	(2,580,043)
30 June 2022	79,344	2,075,210	302,507	167,360	1,023,852	3,648,273
Net book value -						
30 June 2022	187,616	693,664	1,144,073	646,735	-	2,672,088
30 June 2021	214,312	2,178,940	1,965,196	1,134,422	858,810	6,351,680

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

5. Property, plant and equipment (continued)

The Company:

	Computer Equipment	Office Equipment	Camera Equipment	Leasehold Improvements	Total
	$	**$**	**$**	**$**	**$**
Cost -					
1 July 2020	438,489	943,988	144,315	266,960	1,793,752
Additions	427,092	113,745	-	-	540,837
Disposals	-	-	(144,315)	-	(144,315)
30 June 2021	865,581	1,057,733	-	266,960	2,190,274
Additions	168,889	31,497	-	-	200,386
Disposals	(948,911)	(275,136)	-	-	(1,224,047)
30 June 2022	85,559	814,094	-	266,960	1,166,613
Depreciation -					
1 July 2020	146,701	181,131	144,314	25,951	498,097
Charge for the year	142,943	102,994	-	26,697	272,634
Relieved on disposals	-		(144,314)	-	(144,314)
30 June 2021	289,644	284,125	-	52,648	626,417
Charge for the year	21,390	77,980	-	26,696	126,066
Relieved on disposals	(255,597)	(194,745)	-	-	(450,342)
30 June 2022	55,437	167,360	-	79,344	302,141
Net book value -					
30 June 2022	30,122	646,734	-	187,616	864,472
30 June 2021	575,937	773,608	-	214,312	1,563,857

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

6. Intangible assets

The Group:

	Computer Software	Total
	$	**$**
Cost -		
1 July 2020	2,219,403	2,219,403
Additions	-	-
30 June 2021	2,219,403	2,219,403
Additions	-	-
30 June 2022	2,219,403	2,219,403
Amortisation -		
1 July 2020	2,156,715	2,156,715
Charge for year	33,832	33,832
30 June 2021	2,190,547	2,190,547
Charge for year	28,856	28,856
30 June 2022	2,219,403	2,219,403
Net book value		
30 June 2022	-	-
30 June 2021	28,856	28,856

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

6. Intangible assets (continued)

The Company:

	Computer Software	Total
	$	**$**
Cost -		
1 July 2020	2,404,184	2,404,184
Additions	-	-
30 June 2021	2,404,184	2,404,184
Additions	-	-
30 June 2022	2,404,184	2,404,184
Amortisation -		
1 July 2020	2,341,496	2,341,496
Charge for the year	33,832	33,832
30 June 2021	2,375,328	2,375,328
Charge for the year	28,856	28,856
30 June 2022	2,404,184	2,404,184
Net book value -		
30 June 2022	-	-
30 June 2021	28,856	28,856

7. Investments in subsidiaries

The Company

		2022	2021
		$	$
Investments at cost:			
Muse 360 Integrated Limited	(a)	26,368,577	26,368,577
Bar Central Limited	(b)	5,997,000	5,997,000
		32,365,577	32,365,577
Less: Impairment of investment in subsidiaries		(32,365,577)	(32,365,577)
		-	-

(a) Effective 20 July 2018, the Company acquired 51% of the issued share capital of Muse 360 Integrated Limited (MUSE). The principal activities of MUSE are marketing and commercial solutions.

(b) Effective 2 July 2018, the Company acquired 75% of the issued share capital of Bar Central Limited. The principal activities of Bar Central Limited are distribution and provision of branding services.

During the year 2021, investments in subsidiaries were tested for impairment. It was assessed by management that the investments were impaired and as a result a provision has been made.

8. Goodwill

	Muse 360 Integrated Limited	Bar Central Limited	Total
	$	$	$
Goodwill:			
Balance as at 1 July 2020	24,106,398	29,706,259	53,812,657
Less: Impairment provision	(24,106,398)	(29,706,259)	(53,812,657)
Closing balance as at 30 June 2020 and 2021	-	-	-
Movement during the year	-	-	-
Closing balance as at 30 June 2022	-	-	-

Provision estimate: Muse 360 Integrated Limited-100%
Bar Central Limited-100%

	Muse 360 Integrated Limited	Bar Central Limited
	$	$
Year ended 30 June 2022		
Revenue	-	-
Profit	8,730,259	4,211,044

9. Inventories

	The Group	
	2022	2021
	$	$
Liquor	-	4,194
Beverages	26,146	92,959
	26,146	97,153

For the years ended 30 June 2022 and 2021 there were no provisions for obsolescence.

10. Receivables

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Trade	3,542,726	3,542,726	-	-
Other	24,463,959	23,323,989	24,463,958	20,950,028
	28,006,685	26,866,715	24,463,958	20,950,028
Less: Impairment losses on financial assets	(25,716,370)	(22,218,138)	(22,173,644)	(18,675,412)
	2,290,315	4,648,577	2,290,314	2,274,616

11. Cash and short-term deposit

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Cash at bank	4,461,282	721,227	4,461,282	528,449
Cash in hand	20,000	30,000	20,000	20,000
	4,481,282	751,227	4,481,282	548,449

Cash at bank substantially comprise savings and operating accounts at licensed commercial banks in Jamaica. The rate of interest earned on the Group's and Company's savings accounts range from 0.05% - 0.07% for accounts that are denominated in United States Dollars, and 0.35% for those denominated in Jamaican Dollars.

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

12. Share capital

	2022	2021
	No. of shares	No. of shares
Authorised-		
Ordinary shares of no-par value	1,000,000,000	1,000,000,000

	2022	2021
	$	$
Issued and fully paid:		
400,000,000 Ordinary shares of no par value	111,880,297	111,880,297

13. Capital reserves

	The Group	
	2022	2021
The movements during the year were as follows:	$	$
Balance at beginning of year	294,881	294,881
Realised during the year	(294,881)	-
Balance at end of year	-	294,881

Certain items of motor vehicle were professional valued as at June 2019.

14. Non-controlling interest

	The Group	
	2022	2021
	$	$
Balance at beginning of year	(18,374,021)	(24,294,385)
Share of profit for the year	5,330,588	5,920,364
Balance at end of year	(13,043,433)	(18,374,021)

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

15. Directors' accounts

This balance, which relates to amounts owed by the Directors, is unsecured, interest free and has no fixed repayment terms.

16. Due from/(to) related parties

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Due from:-				
Delta Capital Partner Limited	-	5,120,500	-	5,120,500
	-	5,120,500	-	5,120,500
Due to:-				
MFS Group Limited	5,000,000	-	5,000,000	-
	(5,000,000)	5,120,500	(5,000,000)	5,120,500

These companies are related by common shareholders and directors. The balances are unsecured and have no fixed payment/repayment terms.

17. Long-term loan

	The Group	
	2022	2021
	$	$
Simpson Finance Jamaica Limited	1,557,057	2,341,539
Less: Current portion	(1,557,057)	(2,341,539)
	-	-

This loan, received in November 2017, was restructured in May 2020, attracts interest at 8.98% per annum and is repayable over 60 monthly instalments.

The loan is substantially secured by the following by Bill of sale over 2014 Suzuki APV 3764.

18. Payables

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Trade payables	7,602,573	11,321,370	-	5,597
Accrued charges	15,547,068	10,486,690	4,552,228	2,460,147
Payroll liabilities	21,295,413	19,042,121	8,498,561	3,553,580
General Consumption Tax	-	15,031,516	-	-
Other	11,301,517	5,239,732	690,482	591,639
	55,746,571	61,121,429	13,741,271	6,610,963

19. Short-term loans

		The Group		The Company	
		2022	2021	2022	2021
		$	$	$	$
Alydar Investment Limited	(a)	-	7,844,051	-	7,844,051
Gerald Hadeed	(a)	-	6,293,777	-	6,293,777
Dolla Financial Services Limited	(b)	-	5,120,500	-	5,120,500
Dolla Financial Services Limited	(c)	-	2,139,065	-	-
		-	21,397,393	-	19,258,328

(a) These amounts were disbursed on July 1, 2013 and evidenced by Promissory Notes. The loans were for a period of 1 year (repayable June 30, 2015 – the "repayment date") at a rate of 8% per annum on the outstanding balances compounded quarterly. The lenders were not entitled to require repayment of the principal or interest before the repayment date, however the Company at its option could have repaid the principal with interest accrued prorated up to the date of payment without penalty.

These loans were not repaid and to date no notice of demand for repayment by the lenders has been served on the Company. At 30 June 2022, these loans became statute-barred and were therefore written off by the Group (Note 22).

(b) This loan, which was received in June 2021, attracted interest rate of 1.25% per week and is repayable with monthly equal instalments of $220,500 on the 30th day of each month until the principal and interest accrued thereon, and other amounts are paid in full. The loan was repaid during the year.

(c) This loan, which was received in February 2021 and attracted interest rate 1.25% per week and is repayable over 5 equal monthly instalments. The loan was repaid during the year.

20. Bank overdraft

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Bank overdraft	-	3,957,230	-	-

Bank overdraft represents cheques drawn at year end, not yet presented to the bank.

21. Revenue

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

During the year ended 30 June 2022, no revenue was generated by the Group.

22. Other income

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Gain on disposal of property, plant and equipment	-	177,756	-	-
Loans write-offs (Note 19)	14,137,828	-	14,137,828	-
Payables write offs	51,890,302	322,653,408	26,852,390	221,221,377
	66,028,130	322,831,164	40,990,218	221,221,377

23. Expenses by nature

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Advertising and promotions	-	14,972	-	-
Adjustment write off	-	29,918,269	-	26,725,371
Audit fee	3,049,245	2,314,069	1,707,745	1,149,842
Bad debt expense	-	1,335,027	-	-
Bank charges	484,456	453,936	109,805	90,681
Business permits and licenses	-	10,000	-	10,000
Company secretary	305,000	1,222,960	305,000	1,222,960
Depreciation and amortisation	1,851,944	2,120,440	154,922	306,466
Directors' fees	75,000	1,200,000	75,000	1,200,000
Donations	17,603	-	17,603	-
Dues and subscriptions	502,967	742,824	502,967	537,506
Legal and professional fees	2,419,198	557,325	2,419,198	384,325
Loss on disposal of property, plant and equipment	2,056,894	-	773,705	-
Motor vehicle expense	762,674	1,620,390	762,674	268,478
Office expenses	436,270	5,054,068	352,720	801,342
Other expense	7,346,827	-	2,800,928	-
Printing and reproduction	105,118	529,585	105,118	529,585
Staff costs (Note 25)	14,984,228	25,988,906	14,925,829	14,418,704
Security	-	7,177	-	-
Rent	3,869,591	4,113,302	2,309,591	2,054,412
Registration fees	1,941,223	1,217,023	1,941,223	1,217,023
Repairs and maintenance	122,742	32,618	122,741	32,618
Travelling and meetings	2,400,000	2,240,940	2,400,000	2,219,500
Utilities	498,645	882,625	478,770	524,797
	43,229,625	81,576,456	32,265,539	53,693,610
Impairment losses on financial assets	3,498,232	18,551,002	3,498,232	18,675,412
Finance costs/(income), net (Note 26)	1,131,160	9,876,829	(1,363)	8,295,574
Cost of sales	-	20,238,126	-	-
	47,859,017	130,242,413	35,762,408	80,664,596

SSL Venture Capital Jamaica Limited

Notes to the Financial Statements

30 June 2022

24. Operating profit

In arriving at the operating profit, the following have been charged/(credited): -

	The Group		The Company	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Auditors' remuneration	3,499,245	2,314,069	1,707,745	1,149,842
Impairment losses on financial assets	3,498,232	18,551,002	3,498,232	18,675,412
Losses/(gains) on disposal of property, plant and equipment	2,056,894	(177,756)	773,705	-
Impairment of investment in subsidiaries	-	-	-	32,365,577
Depreciation and amortization	1,851,944	2,120,440	154,922	306,466
Directors' emoluments:				
- Fee	75,000	1,200,000	75,000	1,200,000
- Management remuneration (included in staff costs)	-	-	-	-
Staff costs (Note 25)	14,984,228	25,988,906	14,925,829	14,418,704

25. Staff costs

	The Group		The Company	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Wages and salaries	13,583,783	23,936,515	13,525,384	13,068,653
Statutory contributions	1,400,445	2,025,271	1,400,445	1,350,051
Staff welfare	-	27,120	-	-
	14,984,228	25,988,906	14,925,829	14,418,704

26. Finance costs/(income), net

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Interest income	(1,363)	(40,540)	(1,363)	(2,164)
	(1,363)	(40,540)	(1,363)	(2,164)
Interest expense	1,132,523	9,402,666	-	7,783,035
Foreign exchange losses	-	514,703	-	514,703
	1,132,523	9,917,369	-	8,297,738
	1,131,160	9,876,829	(1,363)	8,295,574

27. Taxation

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

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Income tax at 25%	-	54,389	-	-
Deferred tax asset (Note 10)	-	47,392,303	-	9,096,057
	-	47,446,692	-	9,096,057

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

Subject to agreement with the Commissioner, General, Tax Administration Jamaica, the Group and the Company have tax losses of approximately $282,266,701 (2021: $234,390,032) and $167,287,250 (2021: 153,742,330) respectively that can be carried forward indefinitely for offset against future taxable profits.

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	
	2022	2021	2022	2021
	$	$	$	$
Profit before taxation	18,169,113	212,286,320	5,227,810	108,191,204
Tax calculated at the appropriate rate	4,542,278	35,501,983	1,306,953	13,523,901
Adjusted for the effects of: -				
Expenses not allowed for tax purposes	3,308,355	179,140	836,457	103,600
Other charges and allowances	(7,850,633)	11,765,569	(2,143,410)	(4,531,444)
	-	47,446,692	-	9,096,057

Deferred tax asset of approximately $70,556,675 (2021: $58,597,508) for the Group and $41,821,813 (2021: $38,435,583) for the Company in respect of tax losses has not been recognised in the financial statements, due to the uncertainty that future taxable profits will be generated within the foreseeable future against which the asset can be realized.

28. Segment financial information

	2022				
	Management Services	Retail and Distribution	Marketing and Advertising	Eliminations	Group
	$	$	$		$
Gross Revenue	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Revenue from external customers	-	-	-	-	-
Segment results	5,227,810	4,211,044	8,730,259	-	18,169,113
Profit before income tax					18,169,113
Taxation					-
					18,169,113
Total segment assets	12,391,243	1,833,761	-	-	14,225,004
Total segment liabilities	18,741,271	25,542,295	18,596,470	-	62,880,036
Depreciation	126,066	1,697,022	-	-	1,823,088

28. Segment financial information (continued)

	2021				
	Management Services	**Retail and Distribution**	**Marketing and Advertising**	**Eliminations**	**Group**
	$	**$**	**$**		**$**
Gross Revenue	-	19,697,569	-	-	19,697,569
Inter-segment revenue	-	-	-	-	-
Revenue from external customers	-	19,697,569	-	-	19,697,569
Segment results	108,191,204	71,219,488	510,051	32,365,577	212,286,320
Profit before income tax					212,286,320
Taxation					47,446,692
					164,839,628
Total segment assets	14,291,453	4,749,192	3,589,211	-	22,629,856
Total segment liabilities	25,869,191	32,668,770	30,915,940	-	89,453,901
Depreciation	272,634	1,813,975	-	-	2,086,609

29. Earnings per stock unit

Earnings per stock unit (“EPS”) is computed by dividing the earnings attributable to stockholders of the parent of $12,838,525 (2021: ($158,919,264) by the weighted average number of ordinary stock units in issue during the year, numbering 400,000,000 (2021: 400,000,000).

30. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related party transactions and balances are recognised and disclosed below for the following:

(a) Enterprises over which a substantial interest in the voting power is owned by a key management personnel, including directors and officers and close members of families; or

(b) Enterprises over which such a person, in (a) above, is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the Group and Company.

The following were (credited)/debited to the statement of comprehensive income:

	The Group		The Company	
	2022	2021	2022	2021
	$	$	$	$
Management fees	-	-	-	-
Directors' fees	75,000	1,200,000	75,000	1,200,000
Impairment of investment in subsidiaries	-	-	-	32,365,577

Related parties' balances written off by the following companies through the statement of comprehensive income (Note 22):

	The Group		The Company	
	2022	2021	2022	2021
Stocks and Securities	$	$	$	$
SSL Venture Capital Jamaica Limited	(26,852,390)	(129,743,151)	(26,852,390)	(129,743,151)
Bar Central Limited	-	(17,639,925)	-	-
Select Private Services Limited				
Bar Central Limited	-	(10,021,329)	-	-
SSL Growth Equity Limited				
SSL Venture Capital Jamaica Limited	-	(91,478,226)	-	(91,478,226)
SSL Venture Capital Jamaica Limited				
Bar Central Limited	(14,925,830)	(72,235,231)	-	-
Muse Integrated Limited	(10,112,082)	(1,535,546)	-	-
	(51,890,302)	(322,653,408)	(26,852,390)	(221,221,377)

30. Related party transactions (continued)

As at the statement of financial position date the following balances were outstanding: -

	The Group		The Company	
	2022	**2021**	**2022**	**2021**
	$	**$**	**$**	**$**
Due from:-				-
Delta Capital Partner Limited	-	5,120,500	-	5,120,500
	-	5,120,500	-	5,120,500
Due to:-				
MFS Acquisition Limited	5,000,000	-	5,000,000	-
	(5,000,000)	5,120,500	(5,000,000)	5,120,500

31. Subsequent events

Effective 3 August 2022, the name of the Company was changed from SSL Venture Capital Jamaica Limited to MFS Capital Partners Limited. The name was changed pursuant to Section 17 of the Companies Act and was approved by shareholders at an Extraordinary General Meeting held on 13 June 2022.

Notes

Notes

Form of Proxy

I/We .... of .... being member/members of MFS Capital Partners Limited ("MFS Cap") hereby appoint .... of .... or failing him .... of .... as my/our proxy vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on .... and at any adjournment thereof.

Please indicate with an X in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1: THAT the Audited Financial Statements of the Company for the year ended June 30, 2022 AND the Reports of the Directors and Auditors be and are hereby received.		
RESOLUTION 2: THAT Baker Tilly Strachan Lafayette, Chartered Accountants of 9 Cargill Avenue, Kingston 10, having signified their willingness to serve, continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting, at a remuneration to be agreed with the Directors.		
RESOLUTION 3: RE-APPOINTMENT OF DIRECTORS THAT the Directors, retiring by rotation, be re-elected by a single resolution.		
RESOLUTION 4: RE-APPOINTMENT OF DIRECTORS THAT Messrs. Dino Hinds, Robert Barnes, and Christine Johnson Spence, who are the Directors retiring by rotation in accordance with Article 97 of the Company's Articles of Incorporation, be and are hereby re-elected as Directors of the Company.		
RESOLUTION 5: THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2022 as fees for the Directors for their services as Directors, be and is hereby approved."		

Signed this _____ day of _______________________ 2022

Signature: ___________________________________

Notes:

1. This Form of Proxy must be lodged at the office of the Company's Registrar and Transfer Agents, the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.
2. Any alterations in this Form of Proxy should be initialed.
3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.
4. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Officer or Attorney duly authorized.
5. An adhesive stamp of $100.00 must be affixed to the Form of Proxy.

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