



SSL VENTURE CAPITAL JAMAICA LIMITED

UNAUDITED FINANCIAL STATEMENTS

THREE MONTHS ENDING 30th SEPTEMBER 2021

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

We hereby present the 1st Quarter Results for SSL Venture Capital Limited (SSLVC).

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

NET PROFITS

For the three months ending 30th September 2021, the Group recorded profits after taxes of **\$3.2M**, the result of related party obligations that were successfully negotiated with related companies.

REVENUES

With no active operating company in the portfolio as at the reporting period, the Group did not earn any revenue for the period under review as compared to the prior year when revenues of **\$18.5M** were recorded. The revenues earned in the prior period related to Bar Central Limited which was shuttered at the end of December 2020.

EXPENSES

For the three months ending 30th September 2021, the Group's Administrative & Operational Expenses were **\$7.5M** in addition to the finance related costs of **\$88k** bringing overall expenses to **\$7.6M**. The expenses incurred relates to the operating costs for the SSLVC's Head Office.

FINANCIAL POSITION

Total Assets of the Group stood at **\$24.8M** for the quarter ending 30th September 2021 which was an increase of **\$2.2M** when compared to June 2021 year end. Total Liabilities for the quarter ending 30th September 2021 was **\$88.4M** which decreased by **\$1M** when compared to June Year end. Shareholders' Equity at a negative **\$63.6M** which resulted in a decrease of **\$3.2M** when compared to June 2021 at **\$66.8M**.

Loss per stock unit for the three months was \$0.008 per share.

OUTLOOK

The Board and Executive Management continue to consider possible solutions to the present difficulties, but whilst the opportunity does present itself for a fresh injection of capital based on the restructured balance sheet, the lingering uncertainties of the COVID 19 pandemic remain problematic for potential investors. In its quest for a solution, the Board continues to keep shareholders' interest in mind.

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

A handwritten signature in black ink, appearing to read 'Zachary Harding'.

Zachary Harding
Group CEO

A handwritten signature in black ink, appearing to read 'Jeffrey Cobham'.

Jeffrey Cobham
Chairman

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

	Note	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$	Audited 30-Jun-21 \$
Assets				
<u>Non-current assets</u>				
Property and equipment	4	5,691,097	10,727,460	6,351,680
Intangible Assets	5	20,613	54,273	28,856
Goodwill		-	-	-
Deferred Tax Asset	6	-	51,181,783	-
Total non-current assets		5,711,710	61,963,516	6,380,536
<u>Current assets</u>				
Inventory		97,153	2,262,643	97,153
Director's Account		750,000	3,390,301	750,000
Taxation recoverable		4,674,115	3,161,539	4,881,863
Due from related parties		5,120,500	-	5,120,500
Receivables	7	7,443,433	48,844,006	4,648,577
Cash and bank balances		1,021,158	3,297,452	751,227
Total current assets		19,106,359	60,955,941	16,249,320
Total assets		24,818,069	122,919,457	22,629,320
EQUITY & LIABILITIES				
<u>Equity</u>				
Share capital	8	111,880,297	111,880,297	111,880,297
Capital Reserves		294,881	294,881	294,881
Accumulated deficit		(158,100,420)	(337,013,516)	(160,625,201)
Total equity		(45,925,242)	(224,838,338)	(48,450,023)
Non- Controlling interest	9	(17,721,567)	(26,561,611)	(18,374,021)
		(63,646,809)	(251,399,949)	(66,824,044)
<u>Non-current liabilities</u>				
Director's Loan		-	-	-
Due to Related Companies		-	288,214,768	-
Long term Loan		-	2,718,273	-
Total Non-current liabilities		-	290,933,041	-

	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$	Audited 30-Jun-21 \$
<u>Current liabilities</u>			
Payables	64,182,689	61,944,880	61,121,429
Short Term Loan	21,304,341	13,309,028	21,397,393
Current portion of long-term	2,341,539	3,616,916	2,341,539
Taxation	636,309	581,919	636,309
Bank Overdraft	-	3,933,622	3,957,230
Total current liabilities	88,464,877	83,386,365	89,453,900
Total equity & liabilities	24,818,068	122,919,458	22,629,856



Jeffrey Cobham
Chairman



Zachary Harding
Director

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

		Unaudited	Unaudited	Audited
		Quarter	Quarter	Year End
		30-Sep-21	30-Sep-20	30-Jun-21
	Note	\$	\$	\$
Revenues	10	-	18,252,328	19,697,569
Cost of Sales		-	(18,072,696)	(20,238,126)
Gross Profit		-	179,632	(540,557)
Other Income	11	11,765,049	48,882	322,831,164
Impair. losses on financial assets		-	-	(18,551,002)
Administrative expense	12	(7,548,815)	(21,661,706)	(81,576,456)
Operating Profit/Loss		4,216,234	21,433,192	222,163,149
Finance Costs, net		(88,000)	(2,092,566)	(9,876,829)
Profit/(Loss) before taxation		4,216,234	(23,525,758)	212,286,320
Taxation	13	(950,999)	3,789,480	(47,446,692)
Profit/(Loss) after taxes		3,177,235	(19,736,277)	164,839,628
Net loss Attributable to:				
Stockholders of the Company		2,524,781	(17,469,051)	158,919,264
Non-Controlling interest		652,454	(2,267,226)	5,920,364
		3,177,235	(19,736,277)	164,839,628
Loss per Stock Unit	14	0.008	(0.049)	0.39

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

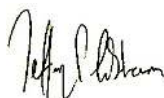
	Number of Shares	Share Capital	Capital Reserve	Accumulated (deficit)/profits	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
Audited Balances as at 30 June 2020	400,000,000	111,880,297	294,881	(319,544,465)	(207,369,287)	(24,294,384)	(231,663,672)
Total Comprehensive profits/(losses)	-	-	-	(17,469,051)	(17,469,051)	(2,267,226)	(19,736,277)
Unaudited Balances as at 30 Sep 2020	400,000,000	111,880,297	294,881	(337,013,516)	(224,838,338)	(26,561,611)	(251,399,949)
Audited Balances as 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 profits/(losses)	-	-	-	2,524,781	2,524,781	652,454	3,177,235
Unaudited Balances as at 30 Sept 2021	400,000,000	111,880,297	294,881	(158,100,420)	(45,925,242)	(17,721,567)	(63,646,809)

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

	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$	Audited 30-Jun-21 \$
Cash flow from operating activities:			
Profit/(Loss) before taxes	4,128,234	(19,736,277)	212,286,320
Adjustment for:			
Depreciation & Amortisation	545,809	846,178	2,120,440
Bad Debts	-	68,080	-
Amortisation of rights of use assets	-	-	-
Foreign exchange losses	-	-	514,703
Loss/(gain) on Disposal of motor vehicle	50,188	587,163	(177,756)
Interest expense	88,000	2,092,566	9,402,666
Interest Income	(236)	(31,572)	(40,540)
Operating cash flows before movements in working capital	4,812,467	16,173,862	242,656,835
Changes in working capital:			
Accounts receivable	(2,587,278)	(2,908,564)	22,735,863
Accounts Payables	2,110,261	4,709,790	6,915,099
Inventories	-	(85,802)	2,079,688
Cash provided/(used) by operations	4,335,450	(14,458,438)	274,387,485
Taxes paid	-	-	1,720,323
Lease Interest paid	-	-	-
Interest paid	(88,000)	(2,092,566)	(8,573,866)
Interest received	236	31,572	40,540
Net cash provided/(used) by operating activities	4,247,214	16,519,431	264,133,836
Investing Activities			
Purchase of property, plant and equipment	-	(7,689)	(540,837)
Purchase of Intangibles	-	-	-
Proceeds from disposal of motor vehicle	73,000	669,000	5,094,001
	73,000	661,311	4,553,164
Financing Activities			
Directors' loans repayment	-	-	2,640,301
Related companies, net	-	17,304,696	(276,030,572)
Short term loans, net	-	-	8,088,365
Loans payables, net	(93,051)	(1,635,897)	(5,629,547)
	(93,051)	15,668,799	270,931,453
Net Increase/(Decrease) in Cash and Bank Balances	4,227,162	(189,322)	(2,244,453)
Effects of changes in exchange rates on cash and cash equivalents	-	-	(514,703)
Cash and Bank Balances at the beginning of year	(3,206,003)	(446,847)	(446,847)
Cash and Bank Balances at the end of year	1,021,158	(636,170)	(3,206,003)
Cash at Bank	1,021,158	3,297,452	751,227
Bank Overdraft	-	(3,933,622)	(3,957,230)
Represented by Cash & Bank	1,021,158	(636,170)	(3,206,003)

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

	Note	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$	Audited 30-Jun-21 \$
Assets				
<u>Non-current assets</u>				
Property and equipment	4	1,473,802	1,247,507	1,563,857
Intangible Assets	5	20,613	54,273	28,856
Due from Related Company		-	64,129,364	-
Investment in subsidiaries		-	32,365,577	-
Deferred Tax Asset	6	-	10,472,662	-
Total non-current assets		1,494,415	108,269,383	1,592,713
<u>Current assets</u>				
Taxation recoverable		4,674,115	3,079,391	4,755,175
Receivables	7	4,942,786	44,833,500	2,274,616
Due to Related company		5,120,500	1,535,546	5,120,500
Cash and bank balances		818,380	982,966	548,449
Total current assets		15,555,781	50,432,132	12,698,740
Total assets		17,050,196	158,701,515	14,291,453
EQUITY & LIABILITIES				
<u>Equity</u>				
Share capital	8	111,880,297	111,880,297	111,880,297
Accumulated deficit		(122,890,618)	(233,233,884)	(123,458,135)
Total equity		(11,010,321)	(121,353,587)	(11,577,838)
<u>Non-current liabilities</u>				
Long-term Debt		-	260,717,798	-
Total Non-current liabilities		-	260,717,798	-
<u>Current liabilities</u>				
Payables		13,648	1,595,119	5,597
Other Payables		3,847,437	3,288,308	3,051,786
Loan Payables		19,258,328	13,309,028	19,258,328
Payroll Liabilities		4,941,103	1,144,850	3,553,580
Total current liabilities		28,060,516	19,337,304	25,869,291
Total equity & liabilities		17,050,195	158,701,515	14,291,453



Jeffrey Cobham
Chairman



Zachary Harding
Director

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

		Unaudited Quarter 30-Sep-21	Unaudited Quarter 30-Sep-20	Unaudited Year End 30-Jun-21
	Note	\$	\$	\$
Revenues	10	-	-	-
Other Income	11	6,971,376	483	221,221,377
Impairment of Investments in subsidiaries		-	-	(32,365,577)
Impairment losses on financial assets		-	-	(18,675,412)
Administrative expense	12	(6,322,900)	(10,324,477)	(53,693,610)
Operating Loss		648,477	(10,323,994)	116,486,778
Finance Costs, net		-	(1,733,312)	(8,295,574)
Profit/(Loss) before taxation		648,477	(12,057,306)	108,191,204
Taxation	13	(81,060)	1,376,605	(9,096,057)
Profit/(Loss) from after taxation		567,417	(10,680,701)	99,095,147

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

	Number of Shares	Share Capital	Accumulated profit/(deficit)	Total
		\$	\$	\$
Audited Balances as at 30 June 2020	111,880,297	111,880,297	(222,553,282)	(110,672,985)
Net Profit/(Loss)	-	-	(10,680,701)	(10,680,701)
Misc.			99	99
Unaudited Balances as at 30 Sep 2020	111,880,297	111,880,297	(233,233,983)	(121,353,587)
Audited Balances as at 30 June 2021	111,880,297	111,880,297	(123,458,135)	(11,577,838)
Total Comprehensive loss	-	-	567,417	567,417
Misc.	-	-	100	100
Unaudited Balances as at 30 Sep 2021	111,880,297	111,880,297	(122,890,618)	(11,010,321)

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

	Unaudited 30-Sep-21 \$	Unaudited 30-Sep-20 \$	Audited 30-Jun-21 \$
Cash flow from operating activities:			
Profit/(loss) before taxes	648,477	(10,680,701)	108,191,204
Adjustment for:			
Depreciation and amortization	98,470	64,253	306,466
Foreign exchange losses	-	-	514,703
Impairment of investment in subsidiaries	-	-	32,365,577
Impairment losses on financial assets	-	-	18,675,412
Interest expense	-	1,733,312	7,783,035
Interest income	(236)	(484)	(2,164)
Operating cash flows before movements in working	746,710	(8,883,620)	167,834,233
Changes in working capital:			
Accounts Receivable	(2,668,240)	(1,615,614)	17,148,087
Accounts Payables	2,191,225	(275,850)	854,541
Cash provided/(used) by operations	269,696	(10,775,084)	185,836,861
Taxes paid	-	-	(1,675,783)
Interest paid	-	(1,733,312)	(6,954,235)
Interest received	236	484	2,164
Net cash provided/(used) by operating activities	269,932	(12,507,912)	177,209,007
Investing Activities			
Proceeds from disposal in subsidiary	-	-	-
Purchase of Equipment/Assets	-	(7,689)	(540,837)
	-	(7,689)	(540,837)
Financing Activities			
Related companies, net	-	(9,043,301)	(182,663,907)
Loans payables, net	-	3,345,571	5,949,300
	-	12,388,872	176,714,607
Net Increase/(Decrease) in Cash and Bank Balances	269,932	(126,622)	(46,437)
Effects of exchange losses on cash and cash equivalents	-	-	(514,703)
Cash and Bank Balances at the beginning of year	548,449	1,109,588	1,109,589
Cash and Bank Balances at the end of year	818,380	982,966	548,449
Represented by Cash & Bank	818,380	982,966	548,449

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

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

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

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

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

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

The company's subsidiaries, together with the company are referred to as "the group"; the subsidiaries are as follows:

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

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

On the 27th of March 2020, SSL Ventures sold its 50% stake in Blue Dot Data Intelligence Limited. 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. The financial statements are presented in Jamaican dollars, which is the functional currency.

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The interim financial report is to be read in conjunction with the audited financial statements for the year ended June 30, 2021. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended June 30, 2021.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 30 September 2021. 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.

c) Going concern

The Group reported profits in 2021 of \$3,177,235; the Company reported profits in 2021 of \$567,417. The Group and the Company as at 30 September 2021 have accumulated deficit of \$158,100,420 (June 2021: \$160,625,201) and \$122,890,618 (June 2021: \$123,458,135) respectively. Further, as at 30 June 2021, the Group's current liabilities exceeded its current assets by \$69,358,518 (June 2021: \$73,204,580); as at 30 September 2021 the company's current liabilities exceeded its current assets by \$12,504,736. This indicates the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

There are no revised plans and strategies beyond what has been communicated to investors by the directors and management in previous filings that will impact cash flows and profitability to allow for continuity in operational existence for the foreseeable future. The ultimate parent company has not provided any indication of its intent and ability to continue to provide financial support to the Group and the Company for the foreseeable future.

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

SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) Property and Equipment

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

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

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

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

e) Intangible Assets

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

f) Inventories

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

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

g) Cash and bank balances

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.

h) Receivables

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

i) 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.

j) 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.

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

k) 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 Company (this includes parent, subsidiaries and fellow subsidiaries); has an interest in the entity that gives it significant influence over the group; or has joint control over the group;
- ii) the party is an associate of the Company;
- iii) the party is a joint venture in which the Company is a venture;
- iv) the party is a member of the key management personnel of the Company or its parent;
- v) the party is a close member of the family of any individual referred to in (i) or (iv);
- vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

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

l) Foreign Currencies

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

m) Financial Instruments

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

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

SSL VENTURE CAPITAL JAMAICA LIMITED
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n) Taxation

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

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

Deferred Income taxes - are 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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical judgements in applying the Company's accounting policies.

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

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

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4. PROPERTY, PLANT & EQUIPMENT

The Group

	Computer Equip- ment	Furniture & Fixtures	Office Equip- ment	Motor Vehicle	Lease-hold Improve- ments	Total
	\$	\$	\$	\$	\$	\$
At Cost						
At June 30, 2021	4,470,145	2,520,085	1,475,866	2,023,852	266,960	10,756,908
Adjustment				2,016,148	-	2,016,148
Additions	-	-	-	-	-	-
Disposals	(72,518)	-	(101,101)	-	-	(173,629)
At Sep 30, 2021	<u>4,397,617</u>	<u>2,520,085</u>	<u>1,374,765</u>	<u>4,040,000</u>	<u>266,960</u>	<u>12,599,427</u>
Accumulated depreciation						
At June 30, 2021	2,291,233	554,889	341,445	1,165,013	52,648	4,405,228
Adjustment	-	-	-	2,016,148	-	2,016,148
Charge for period	262,094	19,963	46,663	202,000	6,674	537,394
Eliminated Depreciation from disposal	(30,220)		(20,220)			(50,440)
At Sep 30, 2021	<u>2,523,079</u>	<u>574,852</u>	<u>367,887</u>	<u>3,383,190</u>	<u>59,322</u>	<u>6,908,330</u>
Net Book Value						
At Sep 30, 2021	1,874,538	1,945,233	1,006,878	656,810	207,638	5,691,097
At June 30, 2021	2,178,940	1,965,196	1,134,422	858,810	214,312	6,351,680

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PROPERTY, PLANT & EQUIPMENT

The Company

	Computer Equipment	Camera Equip- ment	Office Equip- ment	Leasehold Improve- ments	Total
	\$	\$	\$	\$	\$
At Cost					
At June 30, 2021	865,581	-	1,057,733	266,960	2,190,274
Addition	-	-	-	-	-
Disposals	-	-	-	-	-
At Sep 30, 2021	865,581	-	1,057,733	266,960	2,190,274
Accumulated depreciation					
At June 30, 2021	289,644	-	284,125	52,648	626,417
Charge for the period	56,937	-	26,443	6,674	90,055
Relieved on disposal	-	-	-	-	-
At Sep 30, 2021	346,582	-	310,568	59,320	716,470
Net Book Value					
At Sep 30, 2021	518,998	-	747,165	207,640	1,473,803
At June 30, 2021	575,937	-	773,608	214,312	1,563,857

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5. INTANGIBLE ASSETS

The Group	Unaudited 30-Sep-21
Cost	\$
30 June 2021	2,219,403
Additions/(Disposals)	-
Balance at end of Period	<u>2,219,403</u>
 Amortisation	
30 June 2020	2,190,547
Charge for the period	8,415
Balance at end of Period	<u>2,198,962</u>
 Net Book Value	
At June 30, 2021	<u>20,441</u>
At June 30, 2021	<u>28,856</u>
 The Company	 Unaudited 30-Sep-21
Cost	\$
30 June 2020	2,404,184
Additions/(Disposals)	-
Balance at end of Period	<u>2,404,184</u>
 Amortisation	
30 June 2020	2,375,328
Charge for the period	8,415
Balance at end of Period	<u>2,383,571</u>
 Net Book Value	
At Sep 30, 2021	<u>20,613</u>
At June 30, 2021	<u>28,856</u>

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6. DEFERRED TAXES

Deferred Income Taxes are calculated in full on all temporary differences under the liability method using the applicable tax rate. Deferred Assets recognised on the statement of financial position are as follows:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Sep-21	Jun-21	Sep-21	Jun-21
	\$	\$	\$	\$
Deferred Income Tax	-	-	-	-

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

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Sep-21	Jun-21	Sep-21	Jun-21
	\$	\$	\$	\$
Net Assets at beginning of year		47,392,303		9,096,057
Transferred on Acquisition		-		-
Deferred Tax credit (Note 13)		(47,392,303)		(9,096,057)
Transferred on Disposal		-		-

Deferred income tax assets are attributable to the following items:

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Sep-21	Jun-21	Sep-21	Jun-21
	\$	\$	\$	\$
Deferred Income Tax Assets:				
Property, plant & Equipment	-	-	-	-
Unutilized taxes losses	-	-	-	-

Deferred tax assets were written off during the year ended 30 June 2021 due to the Group's and Company's uncertainty regarding its ability to utilize those losses in the foreseeable future.

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7. RECEIVABLES

Group

	Unaudited	Audited
	30-Sep-21	30-Jun-21
	\$	\$
Trade	3,542,726	3,542,726
Other	26,118,845	23,323,989
	29,661,571	26,866,715
Less: Impairment losses	(22,218,138)	(22,218,138)
	7,443,433	4,648,577

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

8. SHARE CAPITAL

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

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9. NON-CONTROLLING INTEREST

The Group

	Unaudited	Audited
	30-Sep-21	30-Jun-21
	\$	\$
Balance at beginning of period	(18,374,021)	(24,294,385)
Elimination of Non-controlling interest on disposal	-	-
Share of (Loss)/Gain for the year	652,454	5,920,364
Balance at end of period	<u>(17,721,567)</u>	<u>(18,374,021)</u>

10. REVENUE

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

11. OTHER INCOME

	30-Sep-21	30-Sep-21
	The Group	The Company
	\$	\$
Net Payables Write off	-	-
Other	11,765,049	6,971,376
	<u>11,765,049</u>	<u>6,971,376</u>

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12. ADMINISTRATIVE EXPENSES

	The Group			The Company		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	30-Sep-21	30-Sep-20	30-Jun-21	30-Sep-21	30-Sep-20	30-Jun-21
	\$	\$	\$	\$	\$	\$
Accounting Fees	-	-	-	-	-	-
Advertising & PR	-	10,000	14,972	-	-	-
Adj. Write-off	-	-	29,918,269	-	-	26,725,371
Audit Fee	330,580	913,115	2,314,069	330,580	478,415	1,149,842
Rent	959,512	1,445,937	4,113,303	569,512	553,925	2,054,413
Bad Debt	-	68,080	1,335,027	-	-	-
Depreciation	545,809	846,178	2,120,440	98,470	64,253	306,466
Director Fees	225,000	525,000	1,200,000	225,000	525,000	1,200,000
Co. Secretary	240,000	341,400	1,222,960	240,000	341,400	1,222,960
Legal & Prof.Fees	171,123	325,425	557,325	171,123	222,425	384,325
Motor Expenses	311,363	1,543,037	1,620,390	311,363	419,500	268,478
Dues & Subscrip.	153,823	183,871	742,807	153,823	114,776	537,506
Office / Admin Ex	172,146	1,170,724	5,054,068	161,096	626,634	801,342
Registrar/JSE Fee	269,100	427,123	1,217,023	269,100	427,123	1,217,023
Travelling	600,000	600,000	2,240,940	600,000	600,000	2,219,500
Other expenses	397,287	1,875,474	993,537	22,635	393,019	630,265
Payroll Expenses	2,976,955	11,076,462	25,988,906	2,976,955	5,448,987	14,418,704
Repairs	74,100	-	32,618	74,100	-	32,618
Security	-	2,177	7,177	-	-	-
Utilities	122,017	325,703	882,625	119,142	109,020	524,797
Total Operating Expenses	7,458,815	21,661,706	81,576,456	6,322,900	10,324,477	53,693,610

SSL VENTURE CAPITAL JAMAICA LIMITE-D
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13. TAXATION

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

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Sep-21	Jun-21	Sep-21	Jun-21
	\$	\$	\$	\$
Income Tax @ 25%	950,999	54,389	81,060	-
Deferred Income Tax (Note 6)	-	47,392,303	-	9,096,057
	<u>950,999</u>	<u>47,446,692</u>	<u>81,060</u>	<u>9,096,057</u>

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

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

	The Group		The Company	
	Unaudited	Audited	Unaudited	Audited
	Sep-21	Jun-21	Sep-21	Jun-21
	\$	\$	\$	\$
Profit/(Loss) before tax	<u>950,999</u>	<u>212,286,320</u>	<u>648,477</u>	<u>108,191,204</u>
Tax calculated at the appropriate tax rate	950,999	35,501,983	81,060	13,523,901
Adjusted for the effects of : Expenses not allowed for tax purposes*	-	179,140	-	103,600
Other charges and allowances*	-	11,765,569	-	(4,531,444)
	<u>950,999</u>	<u>47,446,692</u>	<u>81,060</u>	<u>9,096,057</u>

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

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14. PROFIT/LOSS PER SHARE

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

	Unaudited	Audited
	30-Sep-21	30-Jun-21
	\$	\$
Profit / (Loss)	3,177,325	158,919,264
Weighted average number of ordinary shares	400,000,000	400,000,000
Basic profit /(loss) per share	0.008	0.39