



**SSL VENTURE CAPITAL JAMAICA LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**NINE MONTHS ENDING 31<sup>st</sup> MARCH 2022**

## TABLE OF CONTENTS

	<b>PAGE(S)</b>
MANAGEMENT DISCUSSION & ANALYSIS	1
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONSOLIDATED STATEMENT OF CASH FLOW	6
COMPANY STATEMENT OF FINANCIAL POSITION	7
COMPANY STATEMENT OF COMPREHENSIVE INCOME	8
COMPANY STATEMENT OF CHANGES IN EQUITY	9
COMPANY STATEMENT OF CASH FLOW	10
NOTES TO THE FINANCIAL STATEMENTS	11-24



**REPORT TO OUR STOCKHOLDERS  
QUARTER ENDING 31<sup>st</sup> MARCH 2022**

We hereby present the 3<sup>rd</sup> 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 nine months ending 31<sup>st</sup> March 2022, the Group recorded profits after taxes of **\$13.8M**. These profits recorded during the period relates to the write off of additional external payables as was previously disclosed in prior quarters. The Parent company continues to fund operations and clear liabilities.

**REVENUES**

For the nine months ending 31<sup>st</sup> March 2022, the Group recorded nil revenues when compared to **\$19.3M** for prior year. The revenues earned in prior period related to only Bar Central Limited which was shuttered at the end of December 2020.

**EXPENSES**

For the nine months ending 31<sup>st</sup> March 2022, the Group's Administrative & Operational Expenses were **\$33.7M** in addition to the finance related costs of **\$1.1M** bringing overall expenses to **\$34.8M**. The expenses incurred relates to the operating costs for the SSLVC's Head Office and BCL obligations.

**FINANCIAL POSITION**

Total Assets of the Group stood at **\$20.1M** for the quarter ending 31<sup>st</sup> March 2022 with Total Liabilities at **\$73.1M** and Shareholders' Equity at a negative **\$53.0M**.

Profit per stock unit for the nine months was \$0.03 per share.

**OUTLOOK**

The Board and Executive Management took a decision to sell the company based on the company's inability to generate revenues. Currently, an offer was received and addressed to our Shareholders from Micro-Financing Solutions Acquisitions Limited. The Directors are taking the necessary steps to prepare the required Directors' Circular for regulatory approval and publication.

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 MARCH 31, 2022**

	Note	Unaudited 31-Mar-22 \$	Unaudited 31-Mar-21 \$	Audited 30-Jun-21 \$
<b>Assets</b>				
<b><u>Non-current assets</u></b>				
Property and equipment	4	3,830,801	9,101,199	6,351,680
Intangible Assets	5	3,783	37,443	28,856
Goodwill		-	-	-
Deferred Tax Asset	6	-	53,493,557	-
<b>Total non-current assets</b>		<b>3,834,584</b>	<b>62,632,199</b>	<b>6,380,536</b>
<b><u>Current assets</u></b>				
Inventory		97,153	115,122	97,153
Director's Account		-	3,390,301	750,000
Taxation recoverable		4,621,505	3,161,539	4,881,863
Due from related parties		6,120,500	-	5,120,500
Receivables	7	4,872,130	48,510,703	4,648,577
Cash and bank balances		560,342	829,664	751,227
<b>Total current assets</b>		<b>16,271,630</b>	<b>56,007,329</b>	<b>16,249,320</b>
<b>Total assets</b>		<b>20,106,214</b>	<b>118,639,528</b>	<b>22,629,856</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b><u>Equity</u></b>				
Share capital	8	111,880,297	111,880,297	111,880,297
Capital Reserves		294,881	294,881	294,881
Accumulated deficit		(149,305,913)	(358,613,065)	(160,625,201)
<b>Total equity</b>		<b>(37,130,735)</b>	<b>(246,437,887)</b>	<b>(48,450,023)</b>
<b>Non- Controlling interest</b>	9	<b>(15,888,925)</b>	<b>(29,142,636)</b>	<b>(18,374,021)</b>
		<b>(53,019,660)</b>	<b>(275,580,523)</b>	<b>(66,824,044)</b>
<b><u>Non-current liabilities</u></b>				
Director's Loan		-	-	-
Due to Related Companies		-	308,308,373	-
Long term Loan		-	2,718,273	-
<b>Total Non-current liabilities</b>		<b>-</b>	<b>311,026,646</b>	<b>-</b>

	<b>Unaudited 31-Mar-22</b>	<b>Unaudited 31-Mar-21</b>	<b>Audited 30-Jun-21</b>
	\$	\$	\$
<b><u>Current liabilities</u></b>			
Payables	64,949,901	60,298,690	61,121,429
Short Term Loan	7,539,664	17,889,736	21,397,393
Current portion of long-term loans	-	-	2,341,539
Taxation	636,309	967,854	636,309
Bank Overdraft	-	4,037,125	3,957,230
<b>Total current liabilities</b>	<u>73,125,874</u>	<u>83,193,405</u>	<u>89,453,900</u>
<b>Total equity &amp; liabilities</b>	<u><b>20,106,214</b></u>	<u><b>118,639,528</b></u>	<u><b>22,629,856</b></u>




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Jeffrey Cobham  
Chairman




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Zachary Harding  
Director

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDING MARCH 31, 2022**

		Unaudited Quarter 31-Mar-22	Unaudited Quarter 31-Mar-21	Unaudited Nine Months 31-Mar-22	Unaudited Nine Months 31-Mar-21	Unaudited Year End 30-Jun-21
	Note	\$	\$	\$	\$	\$
<b>Revenues</b>	10	-	13,122	-	19,334,347	19,697,569
Cost of Sales		-	(16,000)	-	(19,137,937)	(20,238,126)
<b>Gross Profit</b>		-	<b>(2,878)</b>	-	<b>196,410</b>	<b>(540,557)</b>
Other Income	11	3,496,847	14,827	51,834,893	130,351	322,831,164
Impair. losses on financial assets		-	-	-	-	(18,551,002)
Administrative expense	12	(14,960,462)	(8,036,218)	(33,660,709)	(43,968,667)	(81,576,456)
<b>Operating Profit/Loss</b>		<b>(11,463,615)</b>	<b>(8,024,269)</b>	<b>18,174,184</b>	<b>(43,641,906)</b>	<b>222,163,149</b>
Finance Costs, net		-	(2,252,314)	(1,132,523)	(6,376,199)	(9,876,829)
<b>Profit/(Loss) before taxation</b>		<b>(11,463,615)</b>	<b>(10,276,583)</b>	<b>17,041,661</b>	<b>(50,018,105)</b>	<b>212,286,320</b>
Taxation	13	183,303	1,288,997	(3,237,277)	6,101,254	(47,446,692)
<b>Profit/(Loss) after taxes</b>		<b>(11,280,312)</b>	<b>(8,987,586)</b>	<b>13,804,384</b>	<b>(43,916,851)</b>	<b>164,839,628</b>
<b>Net loss Attributable to:</b>						
Stockholders of the Company		(8,896,311)	(8,442,873)	11,319,288	(39,068,600)	158,919,264
Non-Controlling interest		(2,384,001)	(544,713)	2,485,096	(4,848,251)	5,920,364
		<b>(11,280,312)</b>	<b>(8,987,586)</b>	<b>13,804,384</b>	<b>(43,916,851)</b>	<b>164,839,628</b>
<b>Profit/(Loss) per Stock Unit</b>	14	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.03</b>	<b>(0.11)</b>	<b>0.39</b>

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**NINE MONTHS ENDING 31ST MARCH 2022**

	Number of Shares	Share Capital	Capital Reserve	Accumulated (deficit)/profits	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
<b>Audited Balances as at 30 June 2020</b>	400,000,000	111,880,297	294,881	(319,544,465)	(207,369,287)	(24,294,385)	(231,663,672)
Total Comprehensive profits/(losses)	-	-	-	(39,068,600)	(39,068,600)	(4,848,251)	(43,916,851)
<b>Unaudited Balances as at 31 Mar 2021</b>	<b>400,000,000</b>	<b>111,880,297</b>	<b>294,881</b>	<b>(358,613,065)</b>	<b>(246,437,887)</b>	<b>(29,142,636)</b>	<b>(275,580,523)</b>
<b>Audited Balances as at 30 June 2021</b>	<b>400,000,000</b>	<b>111,880,297</b>	<b>294,881</b>	<b>(160,625,201)</b>	<b>(48,450,023)</b>	<b>(18,374,021)</b>	<b>(66,824,044)</b>
Total Comprehensive profits/(losses)	-	-	-	11,319,288	11,319,288	2,485,096	13,804,384
<b>Unaudited Balances as at 31 Mar 2022</b>	<b>400,000,000</b>	<b>111,880,297</b>	<b>294,881</b>	<b>(149,305,913)</b>	<b>(37,130,735)</b>	<b>(15,888,925)</b>	<b>(53,019,660)</b>

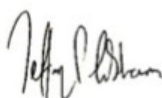
**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW**  
**NINE MONTHS ENDING 31ST MARCH 2022**

	<b>Unaudited 31-Mar-22 \$</b>	<b>Unaudited 31-Mar-21 \$</b>	<b>Audited 30-Jun-21 \$</b>
<b>Cash flow from operating activities:</b>			
Profit/(Loss) before taxes	17,041,661	(43,916,851)	212,286,320
Adjustment for:			
Depreciation & Amortisation	1,651,502	2,465,732	2,120,440
Bad Debts	-	68,080	-
Impairment losses on financial assets	-	-	18,551,002
Amortisation of rights of use assets	-	-	-
Foreign exchange losses	-	-	514,703
Loss/(gain) on Disposal of motor vehicle	50,188	577,361	(177,756)
Interest expense	1,132,523	6,376,199	9,402,666
Interest Income	(1,201)	(39,965)	(40,540)
<b>Operating cash flows before movements in working capital</b>	<b>19,874,673</b>	<b>(34,469,444)</b>	<b>242,656,835</b>
<b>Changes in working capital:</b>			
Accounts receivable	36,635	(2,575,261)	22,735,863
Accounts Payables	591,194	1,137,760	6,915,099
Inventories	-	2,061,718	2,079,688
<b>Cash provided/(used) by operations</b>	<b>20,502,502</b>	<b>(33,845,227)</b>	<b>274,387,485</b>
Taxes paid	-	-	(1,720,323)
Lease Interest paid	-	-	-
Interest paid	(1,132,523)	(6,376,199)	(8,573,866)
Interest received	1,201	39,965	40,540
<b>Net cash provided/(used) by operating activities</b>	<b>19,371,180</b>	<b>(40,181,461)</b>	<b>264,133,836</b>
<b>Investing Activities</b>			
Purchase of property, plant and equipment	(168,889)	(349,350)	(540,837)
Write off Fixed Assets	940,323	-	-
Proceeds from disposal of motor vehicle	73,000	1,044,000	5,094,001
	844,434	694,650	4,553,164
<b>Financing Activities</b>			
Directors' accounts, net	750,000	-	2,640,301
Related companies, net	(1,000,000)	37,398,301	(276,030,572)
Short term loans, net	(13,857,730)	-	8,088,365
Other/Loan payables, net	(2,341,539)	(672,104)	(5,629,547)
	(16,449,269)	36,726,197	270,931,453
<b>Net Increase/(Decrease) in Cash and Bank Balances</b>	<b>3,766,345</b>	<b>(2,760,613)</b>	<b>(2,244,453)</b>
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)
<b>Cash and Bank Balances at the end of year</b>	<b>560,342</b>	<b>(3,207,461)</b>	<b>(3,206,003)</b>
Cash at Bank	560,342	829,664	751,227
Bank Overdraft	-	(4,037,125)	(3,957,230)
<b>Represented by Cash &amp; Bank</b>	<b>560,342</b>	<b>(3,207,461)</b>	<b>(3,206,003)</b>



**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2022**

	Note	Unaudited 31-Mar-22 \$	Unaudited 31-Mar-21 \$	Audited 30-Jun-21 \$
<b>Assets</b>				
<b><u>Non-current assets</u></b>				
Property and equipment	4	1,448,508	1,452,793	1,563,857
Intangible Assets	5	3,783	37,443	28,856
Due from Related Company			70,626,188	-
Investment in subsidiaries			32,365,577	-
Deferred Tax Asset	6		12,468,736	-
<b>Total non-current assets</b>		<b>1,452,291</b>	<b>116,950,737</b>	<b>1,592,713</b>
<b><u>Current assets</u></b>				
Taxation recoverable		4,621,506	3,079,391	4,755,175
Receivables	7	4,827,590	44,914,766	2,274,616
Due to Related company		6,120,500	1,535,546	5,120,500
Cash and bank balances		550,342	626,870	548,449
<b>Total current assets</b>		<b>16,119,938</b>	<b>50,156,573</b>	<b>12,698,740</b>
<b>Total assets</b>		<b>17,572,229</b>	<b>167,107,310</b>	<b>14,291,453</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b><u>Equity</u></b>				
Share capital	8	111,880,297	111,880,297	111,880,297
Accumulated deficit		(116,296,070)	(247,077,970)	(123,458,135)
<b>Total equity</b>		<b>(4,415,773)</b>	<b>(135,197,673)</b>	<b>(11,577,838)</b>
<b><u>Non-current liabilities</u></b>				
Long-term Debt		-	280,647,120	-
<b>Total Non-current liabilities</b>		<b>-</b>	<b>280,647,120</b>	<b>-</b>
<b><u>Current liabilities</u></b>				
Payables		1,134,888	1,649,390	5,597
Other Payables		10,011,294	4,672,351	3,051,786
Loan Payables		5,620,500	13,309,028	19,258,328
Payroll Liabilities		5,221,320	2,027,094	3,553,580
<b>Total current liabilities</b>		<b>21,988,002</b>	<b>21,657,863</b>	<b>25,869,291</b>
<b>Total equity &amp; liabilities</b>		<b>17,572,229</b>	<b>167,107,310</b>	<b>14,291,453</b>



Jeffrey Cobham  
Chairman



Zachary Harding  
Director

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED COMPANY STATEMENT OF COMPREHENSIVE INCOME**  
**NINE MONTHS ENDING 31ST MARCH 2022**

		<b>Unaudited Quarter 31-Mar-22</b>	<b>Unaudited Quarter 31-Mar-21</b>	<b>Unaudited Nine Months 31-Mar-22</b>	<b>Unaudited Nine Months 31-Mar-21</b>	<b>Unaudited Year End 30-Jun-21</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenues</b>	10	-	-	-	-	-
Other Income	11	(1,913,886)	107	33,780,172	1,731	221,221,377
Impairment of Investments in subsidiaries			-	-	-	(32,365,577)
Impairment losses on financial assets			-	-	-	(18,675,412)
Administrative expense	12	(9,862,221)	(6,035,142)	(25,595,067)	(22,705,773)	(53,693,610)
<b>Operating Profit/(Loss)</b>		<b>(11,776,107)</b>	<b>(6,035,035)</b>	<b>8,185,105</b>	<b>(22,704,042)</b>	<b>116,486,778</b>
Finance Costs, net		-	(1,734,590)	-	(5,193,424)	(8,295,574)
<b>Profit/(Loss) before taxation</b>		<b>(11,776,107)</b>	<b>(7,769,625)</b>	<b>8,185,105</b>	<b>(27,897,466)</b>	<b>108,191,204</b>
Taxation	13	1,472,013	973,298	(1,023,138)	3,372,679	(9,096,057)
<b>Profit/(Loss) from after taxation</b>		<b>(10,304,094)</b>	<b>(6,796,327)</b>	<b>7,161,967</b>	<b>(24,524,787)</b>	<b>99,095,147</b>

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED COMPANY STATEMENT OF CHANGES IN EQUITY**  
**NINE MONTHS ENDING 31ST MARCH 2022**

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Accumulated profit/(deficit )</b>	<b>Total</b>
		\$	\$	\$
<b>Audited Balances as at 30 June 2020</b>	111,880,297	111,880,297	(222,553,282)	(110,672,985)
Net Profit/(Loss)	-	-	(24,524,787)	(24,524,787)
Misc.			99	99
<b>Unaudited Balances as at 31 Mar 2021</b>	<b>111,880,297</b>	<b>111,880,297</b>	<b>(247,077,970)</b>	<b>(135,197,673)</b>
<b>Audited Balances as at 30 June 2021</b>	111,880,297	111,880,297	<b>(123,458,135)</b>	<b>(11,577,838)</b>
Total Comprehensive loss	-	-	7,161,967	7,161,967
Misc.	-	-	98	98
<b>Unaudited Balances as at 31 Mar 2022</b>	<b>111,880,297</b>	<b>111,880,297</b>	<b>(116,296,070)</b>	<b>(4,415,773)</b>

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED COMPANY STATEMENT OF CASH FLOW**  
**NINE MONTHS ENDING 31ST MARCH 2022**

	<b>Unaudited</b> <b>31-Mar-22</b> \$	<b>Unaudited</b> <b>31-Mar-21</b> \$	<b>Audited</b> <b>30-Jun-21</b> \$
<b>Cash flow from operating activities:</b>			
Profit/(loss) before taxes	8,185,105	(24,524,787)	108,191,204
Adjustment for:			
Depreciation and amortization	309,483	217,458	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	-	5,193,424	7,783,035
Interest income	(1,201)	(1,731)	(2,164)
<b>Operating cash flows before movements in working</b>	<b>8,493,387</b>	<b>(19,115,636)</b>	<b>167,834,233</b>
<b>Changes in working capital:</b>			
Accounts Receivable	(2,419,306)	(5,068,728)	17,148,087
Accounts Payables	8,733,329	3,421,213	854,541
<b>Cash provided/(used) by operations</b>	<b>14,807,410</b>	<b>(20,763,151)</b>	<b>185,836,861</b>
Taxes paid	-	-	(1,675,783)
Interest paid	-	(5,193,424)	(6,954,235)
Interest received	1,201	1,731	2,164
Net cash provided/(used) by operating activities	14,808,611	(25,954,844)	177,209,007
<b>Investing Activities</b>			
Proceeds from disposal in subsidiary	-	-	-
Purchase of Equipment/Assets	(168,889)	(349,350)	(540,837)
	(168,889)	(349,350)	(540,837)
<b>Financing Activities</b>			
Related companies, net	(1,000,000)	25,821,475	(182,663,907)
Loans payables, net	(13,637,829)	-	5,949,300
	(14,637,829)	25,821,475	(176,714,607)
Net Increase/(Decrease) in Cash and Bank Balances	1,893	(482,719)	(46,437)
Effects of exchange losses on cash and cash equivalents	-	-	(514,703)
Cash and Bank Balances at the beginning of year	548,449	1,109,589	1,109,589
<b>Cash and Bank Balances at the end of year</b>	<b>550,342</b>	<b>626,870</b>	<b>548,449</b>
Represented by Cash & Bank	<b>550,342</b>	<b>626,870</b>	<b>548,449</b>

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 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 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:

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

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

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

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**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 31st March 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.

c) Going concern

The Group reported profits in 2021 of \$25,084,696; the Company reported profits in 2021 of \$17,466,061. The Group and the Company as at 31st March 2022 have accumulated deficit of \$149,305,913 (June 2021: \$160,625,201) and \$116,296,070 (June 2021: \$123,458,135) respectively. Further, as at 30 June 2021, the Group's current liabilities exceeded its current assets by \$56,854,245 (2021: \$73,204,580); as at 31st March 2022 the company's current liabilities exceeded its current assets by \$5,868,064 (2021: \$13,170,551).

The Board and Executive Management took a decision to sell the company based on the company's inability to generate revenues. Currently, an offer was received and addressed to our Shareholders from Micro- Financing Solutions Acquisitions Limited. The Directors are taking the necessary steps to prepare the required Directors' Circular for regulatory approval and publication.

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**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 six 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**  
**NINE MONTHS ENDING 31ST MARCH 2022**

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**  
**NINE MONTHS ENDING 31ST MARCH 2022**

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**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

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.

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**4. PROPERTY, PLANT & EQUIPMENT**

**The Group**

	<b>Computer Equip- ment</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equip- ment</b>	<b>Motor Vehicle</b>	<b>Lease-hold Improve- ments</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<b>At Cost</b>						
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	168,889	-	-	-	-	168,889
Disposals/Write-off	(72,528)	(972,405)	(519,234)	-	-	(1,564,167)
At Mar 31, 2022	4,566,506	1,547,680	956,632	4,040,000	266,960	11,377,778
<b>Accumulated depreciation</b>						
At June 30, 2021	2,291,205	554,889	341,444	1,165,042	52,648	4,405,228
Adjustment	-	-	-	2,016,148	-	2,016,148
Charge for period	800,354	100,327	99,549	606,001	20,022	1,626,255
Eliminated						
Depreciation from disposal/Write off	(30,220)	(447,285)	(23,147)	-	-	(500,654)
At Mar 31, 2022	3,061,339	207,931	417,846	3,787,191	72,670	7,546,977
<b>Net Book Value</b>						
At Mar 31, 2022	1,505,167	1,339,749	538,786	252,809	194,290	3,830,801
At June 30, 2021	2,178,940	1,965,196	1,134,422	858,810	214,312	6,351,680

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**PROPERTY, PLANT & EQUIPMENT**

**The Company**

	<b>Computer Equipment</b>	<b>Camera Equip- ment</b>	<b>Office Equip- ment</b>	<b>Leasehold Improve- ments</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>At Cost</b>					
At June 30, 2021	865,580	-	1,057,733	266,960	2,190,273
Addition	168,889	-	-	-	168,889
Disposals	-	-	-	-	-
At Mar 31, 2022	<u>1,034,469</u>	<u>-</u>	<u>1,057,733</u>	<u>266,960</u>	<u>2,359,162</u>
<b>Accumulated depreciation</b>					
At June 30, 2021	289,644	-	284,125	52,646	626,415
Charge for the period	184,884	-	79,333	20,022	284,239
Relieved on disposal	-	-	-	-	-
At Mar 31, 2022	<u>474,528</u>	<u>-</u>	<u>363,458</u>	<u>72,668</u>	<u>910,654</u>
<b>Net Book Value</b>					
At Mar 31, 2022	559,941	-	694,275	194,292	1,448,508
At June 30, 2021	575,937	-	773,608	214,312	1,563,857

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**5. INTANGIBLE ASSETS**

<b>The Group</b>	<b>Unaudited 31-Mar-22</b>
<b>Cost</b>	<b>\$</b>
30 June 2021	2,219,403
Additions/(Disposals)/Adjustments	184,781
Balance at end of Period	<u>2,404,184</u>
 <b>Amortisation</b>	
30 June 2021	2,190,547
Adjustments	184,609
Charge for the period	25,245
Balance at end of Period	<u>2,400,401</u>
 <b>Net Book Value</b>	
At Mar 31, 2022	<u>3,783</u>
At June 30, 2021	<u>28,856</u>
 <b>The Company</b>	
	<b>Unaudited 31-Mar-22</b>
<b>Cost</b>	<b>\$</b>
30 June 2021	2,404,184
Additions/(Disposals)	-
Balance at end of Period	<u>2,404,184</u>
 <b>Amortisation</b>	
30 June 2021	2,375,328
Charge for the period	25,073
Balance at end of Period	<u>2,400,401</u>
 <b>Net Book Value</b>	
At Mar 31, 2022	<u>3,783</u>
At June 30, 2021	<u>28,856</u>

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**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:

	<b>The Group</b>		<b>The Company</b>	
	<b>Unaudited Mar-22</b>	<b>Audited Jun-21</b>	<b>Unaudited Mar-22</b>	<b>Audited Jun-21</b>
	\$	\$	\$	\$
Deferred Income Tax	-	-	-	-

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

	<b>The Group</b>		<b>The Company</b>	
	<b>Unaudited Mar-22</b>	<b>Audited Jun-21</b>	<b>Unaudited Mar-22</b>	<b>Audited Jun-21</b>
	\$	\$	\$	\$
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:

	<b>The Group</b>		<b>The Company</b>	
	<b>Unaudited Mar-22</b>	<b>Audited Jun-21</b>	<b>Unaudited Mar-22</b>	<b>Audited Jun-21</b>
	\$	\$	\$	\$
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.

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**7. RECEIVABLES**

**Group**

	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Mar-22</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>
Trade	3,542,726	3,542,726
Other	23,547,542	23,323,989
	<hr/> 27,090,268	<hr/> 26,866,715
Less: Impairment losses	(22,218,138)	(22,218,138)
	<hr/> <b>4,872,130</b>	<hr/> <b>4,648,577</b>

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**

	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Mar-22</b>	<b>30-Jun-21</b>
<b>Authorised capital:</b>		
Ordinary shares at no par value	1,000,000,000	1,000,000,000
<b>Issued and fully paid:</b>		
400,000,00 Ordinary shares of no par value	\$111,880,297	\$111,880,297

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**9. NON-CONTROLLING INTEREST**

**The Group**

	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Mar-22</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at beginning of period</b>	(18,374,021)	(24,294,385)
Elimination of Non-controlling interest on disposal	-	-
Share of (Loss)/Gain for the year	2,485,096	5,920,364
<b>Balance at end of period</b>	<b>(15,888,925)</b>	<b>(18,374,021)</b>

**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**

	<b>31-Mar-22</b>	<b>31-Mar-22</b>
	<b>The Group</b>	<b>The Company</b>
	<b>\$</b>	<b>\$</b>
Net Payables Write off	14,137,828	14,137,828
Other	37,697,065	19,642,344
	<b>51,834,893</b>	<b>33,780,172</b>



**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**12. ADMINISTRATIVE EXPENSES**

	<b>The Group</b>			<b>The Company</b>		
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>30-Jun-21</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounting Fees	-	-	-	-	-	-
Advertising & PR	-	14,000	14,972	-	-	-
Adj. Write-off	-	-	29,918,269	-	-	26,725,371
Audit Fee	991,738	2,739,345	2,314,069	991,738	1,435,245	1,149,842
Rent	2,898,960	3,159,941	4,113,303	1,728,960	1,491,050	2,054,413
Bad Debt	-	68,080	1,335,027	-	-	-
Depreciation	1,651,502	2,465,732	2,120,440	309,483	217,458	306,466
Director Fees	675,000	975,000	1,200,000	675,000	975,000	1,200,000
Co. Secretary	725,000	1,061,704	1,222,960	725,000	1,061,704	1,222,960
Legal & Prof.Fees	3,919,198	477,325	557,325	3,919,198	304,325	384,325
Motor Expenses	653,187	2,957,012	1,620,390	653,187	1,619,500	268,478
Dues & Subscrip.	455,548	605,039	742,807	455,548	399,738	537,506
Office / Admin Ex	101,457	372,259	5,054,068	67,907	243,691	801,342
Registrar/JSE Fee	829,139	901,348	1,217,023	829,139	901,348	1,217,023
Travelling	1,800,000	1,800,000	2,240,940	1,800,000	1,800,000	2,219,500
Other expenses	8,358,415	3,896,698	993,537	2,854,093	1,711,618	630,265
Payroll Expenses	10,156,868	21,716,647	25,988,906	10,156,868	10,146,445	14,418,704
Repairs	93,437	-	32,618	93,437	-	32,618
Security	-	7,177	7,177	-	-	-
Utilities	351,260	751,360	882,625	335,509	398,651	524,797
<b>Total Operating Expenses</b>	<b>33,660,709</b>	<b>43,968,667</b>	<b>81,576,456</b>	<b>25,595,067</b>	<b>22,705,773</b>	<b>53,693,610</b>

**SSL VENTURE CAPITAL JAMAICA LIMITE-D**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**13. TAXATION**

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

	<b>The Group</b>		<b>The Company</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>Mar-22</b>	<b>Jun-21</b>	<b>Mar-22</b>	<b>Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Income Tax @ 25%	3,237,277	54,389	1,023,138	-
Deferred Income Tax (Note 6 )	-	47,392,303	-	9,096,057
	<u>3,237,277</u>	<u>47,446,692</u>	<u>1,023,138</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:

	<b>The Group</b>		<b>The Company</b>	
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>Mar-22</b>	<b>Jun-21</b>	<b>Mar-22</b>	<b>Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Profit/(Loss) before tax	17,041,661	212,286,320	8,185,105	108,191,204
Tax calculated at the appropriate tax rate	3,237,277	35,501,983	1,023,138	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>3,237,277</u>	<u>47,446,692</u>	<u>1,023,138</u>	<u>9,096,057</u>

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

**SSL VENTURE CAPITAL JAMAICA LIMITED**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENT**  
**NINE MONTHS ENDING 31ST MARCH 2022**

**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.

	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>31-Mar-22</b>	<b>31-Mar-21</b>	<b>30-Jun-21</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Profit / (Loss)	11,319,288	(43,916,851)	158,919,264
Weighted average number of ordinary shares	400,000,000	400,000,000	400,000,000
<b>Basic profit /(loss) per share</b>	<b>0.03</b>	<b>(0.11)</b>	<b>0.39</b>