

Manchester Investments Inc.
Compiled Interim Financial Information
June 30, 2023

To the Management of Manchester Investments Inc.:

On the basis of information provided by management, we have compiled the interim statement of financial position of Manchester Investments Inc. as at June 30, 2023, the interim statements of income and comprehensive income and changes in equity for the six months period then ended, and Note 1, which describes the basis of accounting applied in the preparation of the interim compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Vancouver, British Columbia

August 7, 2023



Chartered Professional Accountants

Manchester Investments Inc.
Interim Statement of Financial Information

As at June 30, 2023


	2023	2022
Assets		
Current		
Cash held in lawyer's trust	821,183	2,398,542
Mortgage Investments, current portion	158,675,406	179,085,408
Prepaid expenses	265,451	451,987
Total current assets	159,762,040	181,935,937
Mortgage investments, net of current portion	15,436,568	19,570,233
Total assets	175,198,608	201,506,170
Liabilities		
Current		
Credit facility	49,809,338	60,707,388
Accounts payable and accrued liabilities	487,459	725,213
Dividends payable	215,219	194,907
Unearned revenue	106,986	430,618
Total current liabilities	50,619,002	62,058,126
Shareholders' Equity		
Share capital	123,104,199	138,618,659
Retained earnings	1,475,407	829,385
Total shareholders' equity	124,579,606	139,448,044
Total liabilities and shareholders' equity	175,198,608	201,506,170

Approved on behalf of Management


 Brent Wipp (Aug 5, 2023 07:36 PDT)

Aug 5, 2023

Brent Wipp, Director


 Kurt Wipp (Aug 7, 2023 08:47 PDT)

Aug 7, 2023

Kurt Wipp, Director

Manchester Investments Inc.
Interim Statement of Income and Comprehensive Income

For the six months period ended June 30, 2023

	2023	2022
Revenue		
Interest	8,404,037	6,219,052
Other fees	471,870	460,351
	8,875,907	6,679,403
Expenses		
Bank charges and loan fees	120,253	123,090
Directors' fees	21,000	21,000
Financial services and exempt market dealer fees	1,464,476	1,347,476
Impairment losses (recovery) on mortgage investments	(105,471)	74,646
Insurance	10,655	7,731
Interest on credit facility	2,619,766	743,236
Office and miscellaneous	34,607	20,950
Professional fees	66,685	67,980
	4,231,971	2,406,109
Net and comprehensive income	4,643,936	4,273,294

Manchester Investments Inc.
Interim Statement of Changes in Equity

For the six months period ended June 30, 2023

	Share capital	Retained earnings (deficit)	Total shareholders' equity
Balance at January 1, 2022	118,562,162	(919)	118,561,243
Changes in equity for the period:			
Net and comprehensive income	-	4,273,294	4,273,294
Dividends	-	(3,442,990)	(3,442,990)
Issued - dividend reinvestment	2,291,474	-	2,291,474
Issued - cash consideration	21,227,750	-	21,227,750
Redemption of shares	(3,462,727)	-	(3,462,727)
Net changes for the period	20,056,497	830,304	20,886,801
Balance at June 30, 2022	138,618,659	829,385	139,448,044
Balance at January 1, 2023	122,641,942	(919)	122,641,023
Changes in equity for the period:			
Net and comprehensive income		4,643,936	4,643,936
Dividends		(3,167,610)	(3,167,610)
Issued - dividend reinvestment	1,861,367		1,861,367
Issued - cash consideration	8,988,750		8,988,750
Redemption of shares	(10,387,860)		(10,387,860)
Net changes for the period	462,257	1,476,326	1,938,583
Balance at June 30, 2023	123,104,199	1,475,407	124,579,606

Manchester Investments Inc.
Note to the Compiled Interim Financial Information
For the six months period ended June 30, 2023

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Manchester Investments Inc. as at June 30, 2023 is on the historical basis, reflecting cash transactions with the addition of:

- mortgage investments less a provision for impairment losses
- prepaid expenses
- accounts payable and accrued liabilities
- dividends payable
- unearned income
- interest income and expense are recognized in profit and loss using the effective interest method