
Non-consolidated financial
statements of
Barrie Hydro Holdings Inc.

December 31, 2017

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Notice to Reader

On the basis of information provided by management, we have compiled the non-consolidated balance sheet of Barrie Hydro Holdings Inc. as at December 31, 2017 and the non-consolidated statement of operations and retained earnings for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountants
Licensed Public Accountants

Non-consolidated statement of operations and retained earnings

Year ended December 31, 2017

(Unaudited - see Notice to Reader)

	2017 \$	2016 \$
Revenue		
Dividend income	4,104,395	-
Change in fair market value of derivative financial instrument	41,364	-
Interest revenue	16,273	48,979
	4,162,032	48,979
Expenses		
Administration fees	100,348	-
Interest and penalties	87,858	51
Professional fees	4,500	30,400
Miscellaneous	554	188
	193,260	30,639
Income before undernoted item	3,968,772	18,340
Gain on loss of control of investment	77,079,163	-
Equity earnings of PowerStream Holdings Inc. (2017 - 1 month; 2016 - 12 months)	379,728	4,610,803
Loss on dilution of interest in PowerStream Holdings Inc.	(4,053,248)	-
Income before income taxes	77,374,415	4,629,143
Income taxes		
Current	1,258,990	9,227
Future	26,525,865	-
	27,784,855	9,227
Net income	49,589,560	4,619,916
Retained earnings, beginning of year	29,837,302	25,217,386
Retained earnings, end of year	79,426,862	29,837,302

Non-consolidated balance sheet

As at December 31, 2017

(Unaudited - see Notice to Reader)

	2017 \$	2016 \$
Assets		
Current assets		
Cash	2,701,124	7,831,757
Accounts receivable	7,942	9,009
Due from related party	-	560
	2,709,066	7,841,326
Investment in Alectra Inc.	182,102,578	-
Investment in Barrie Hydro Energy Services Inc.	240,103	237,985
Investment in PowerStream Inc.	-	94,972,045
Derivative financial asset	41,364	-
	185,093,111	103,051,356
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,955	12,535
Income taxes payable	1,251,889	2,126
Due to related parties	405,147	-
Bank loan	4,280,000	-
	5,940,991	14,661
Deferred tax liability	26,525,865	-
	32,466,856	14,661
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 common shares	73,199,393	73,199,393
Retained earnings	79,426,862	29,837,302
	152,626,255	103,036,695
	185,093,111	103,051,356