
Non-consolidated financial
statements of
Barrie Hydro Holdings Inc.

December 31, 2020

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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, 2020 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

Draft

Non-consolidated statement of operations and retained earnings

Year ended December 31, 2020

(Unaudited - see Notice to Reader)

	2020	2019
	\$	\$
Revenue		
Dividend income	7,967,029	8,808,773
Interest revenue	8,597	42,727
Change in fair value of derivative financial instrument	(19,950)	(22,592)
	7,955,676	8,828,908
Expenses		
Administration fees	100,000	100,000
Interest and penalties	39,079	55,243
Professional fees	3,965	6,691
Miscellaneous	509	1,111
	143,553	163,045
Income before undernoted item	7,812,123	8,665,863
Equity loss of investees	(2,692)	(6,949)
Net income	7,809,431	8,658,914
Retained earnings, beginning of year	80,119,217	79,461,999
Refundable taxes paid	(2,886,217)	(3,376,696)
Dividend refund	2,434,167	2,875,000
Dividends paid	(6,350,000)	(7,500,000)
Retained earnings, end of year	81,126,598	80,119,217

Non-consolidated balance sheet

As at December 31, 2020

(Unaudited - see Notice to Reader)

	2020	2019
	\$	\$
Assets		
Current assets		
Cash	537,993	493,165
Accounts receivable	1,099	1,810
	539,092	494,975
Investment in Barrie Hydro Energy Services Inc.	225,441	228,134
Investment in PowerStream Inc.	182,102,578	182,102,578
Derivative financial asset	-	9,936
	182,867,111	182,835,623
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,600	3,600
Income taxes payable	452,139	421,108
Due to related parties	253,502	256,440
Bank loan	1,296,000	2,310,000
	2,005,241	2,991,148
Derivative financial liability	10,014	-
Deferred tax liability	26,525,865	26,525,865
	28,541,120	29,517,013
Shareholder's equity		
Share capital		
Authorized		
Unlimited common shares		
Stated		
1,100 common shares	73,199,393	73,199,393
Retained earnings	81,126,598	80,119,217
	154,325,991	153,318,610
	182,867,111	182,835,623

Approved by

_____, Director

_____, Director