

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2015
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-14</u>
CURRENT ASSETS		
CASH AT BANKS	4,044,515	3,888,763
DEPOSITS & PREPAYMENTS	797,459	893,436
RECEIVABLES	1,378,124	845,669
	<u>6,220,098</u>	<u>5,627,868</u>
 FIXED ASSETS		
LAND & BUILDINGS	45,152,000	45,152,000
	<u>45,152,000</u>	<u>45,152,000</u>
 TOTAL ASSETS	 <u>51,372,098</u>	 <u>50,779,868</u>
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	1,349
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	3,277,232	2,601,214
TENANTS SECURITY DEPOSITS	198,277	212,172
REVENUES RECEIVED IN ADVANCE	87,188	48,028
	<u>3,621,030</u>	<u>3,008,596</u>
 LONG-TERM DEBT:		
LOAN PAYABLE	9,063,367	9,375,438
PREFERENCE SHARES	3,500,000	3,500,000
	<u>16,184,397</u>	<u>15,884,034</u>
 SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	22,860,835	23,033,981
CURRENT YEAR INCOME	291,866	(173,147)
DIVIDENDS PAID	-	-
	<u>35,187,701</u>	<u>34,895,834</u>
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	 <u>51,372,098</u>	 <u>50,779,868</u>
 Net Asset Value	 \$ 14.62	 \$ 14.50

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2015
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	914,795	3,755,094
PARKING	57,033	196,303
INTEREST INCOME	4,838	18,472
	<u>976,666</u>	<u>3,969,869</u>
EXPENSES		
INTEREST	122,776	525,496
LEGAL & PROFESSIONAL FEES	64,276	108,698
PREFERENCE DIVIDEND INTEREST	87,500	350,000
DIRECTORS FEES	5,000	20,000
MANAGEMENT FEES	49,002	201,965
OTHER EXPENSES	338,751	1,295,383
	<u>667,305</u>	<u>2,501,542</u>
FUNDS FROM OPERATIONS	309,361	1,468,327
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	(1,581,000)
AMORTISATION OF DEFERRED EXPENSES	(17,496)	(60,474)
BAD DEBT EXPENSE	-	-
NET INCOME	<u>291,866</u>	<u>(173,147)</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u>291,866</u>	<u>(173,147)</u>
FFO PER SHARE	\$ 0.13	\$ 0.61
EARNINGS PER SHARE	\$ 0.12	\$ (0.07)