

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2015
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-14</u>
CURRENT ASSETS		
CASH AT BANKS	3,450,587	3,888,763
DEPOSITS & PREPAYMENTS	899,887	893,436
RECEIVABLES	<u>2,318,926</u>	<u>845,669</u>
	6,669,399	5,627,868
FIXED ASSETS		
LAND & BUILDINGS	45,152,000	45,152,000
	<u>45,152,000</u>	<u>45,152,000</u>
TOTAL ASSETS	<u>51,821,399</u>	<u>50,779,868</u>
LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	1,349
DIVIDENDS PAYABLE ON PREFERENCE SHARES	145,833	145,833
OTHER PAYABLES	3,620,859	2,601,214
TENANTS SECURITY DEPOSITS	222,587	212,172
REVENUES RECEIVED IN ADVANCE	<u>118,125</u>	<u>48,028</u>
	4,107,404	3,008,596
LONG-TERM DEBT:		
LOAN PAYABLE	8,741,825	9,375,438
PREFERENCE SHARES	3,500,000	3,500,000
	<u>16,349,230</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	576,335	(173,147)
DIVIDENDS PAID	<u>-</u>	<u>-</u>
	35,472,170	34,895,834
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>51,821,399</u>	<u>50,779,868</u>
Net Asset Value	\$ 14.74	\$ 14.50

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2015
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	1,779,732	1,913,190
PARKING	76,699	96,170
INTEREST INCOME	9,268	8,609
	<u>1,865,699</u>	<u>2,017,969</u>
EXPENSES		
INTEREST	237,430	269,232
LEGAL & PROFESSIONAL FEES	74,735	22,518
PREFERENCE DIVIDEND INTEREST	175,000	175,000
DIRECTORS FEES	10,000	10,000
MANAGEMENT FEES	99,001	100,711
OTHER EXPENSES	664,207	723,665
	<u>1,260,373</u>	<u>1,301,126</u>
FUNDS FROM OPERATIONS	605,326	716,843
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(28,991)	(47,993)
BAD DEBT EXPENSE	-	-
NET INCOME	<u>576,335</u>	<u>668,850</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u><u>576,335</u></u>	<u><u>668,850</u></u>
FFO PER SHARE	\$ 0.25	\$ 0.30
EARNINGS PER SHARE	\$ 0.24	\$ 0.28