

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

	<u>CURRENT YEAR</u>	<u>31-Dec-14</u>
<b>CURRENT ASSETS</b>		
CASH AT BANKS	4,130,368	3,888,763
DEPOSITS & PREPAYMENTS	691,841	893,436
RECEIVABLES	<u>2,143,153</u>	<u>845,669</u>
	6,965,362	5,627,868
 <b>FIXED ASSETS</b>		
LAND & BUILDINGS	45,152,000	45,152,000
	<u>45,152,000</u>	<u>45,152,000</u>
 <b>TOTAL ASSETS</b>	 <u><b>52,117,362</b></u>	 <u><b>50,779,868</b></u>
 <b>LIABILITIES</b>		
<b>CURRENT LIABILITIES :</b>		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	1,349
DIVIDENDS PAYABLE ON PREFERENCE SHARES	-	145,833
OTHER PAYABLES	3,836,652	2,601,214
TENANTS SECURITY DEPOSITS	246,326	212,172
REVENUES RECEIVED IN ADVANCE	<u>149,063</u>	<u>48,028</u>
	4,232,041	3,008,596
<b>LONG-TERM DEBT:</b>		
LOAN PAYABLE	12,118,200	9,375,438
PREFERENCE SHARES	-	3,500,000
<b>TOTAL LIABILITIES</b>	 <u>16,350,241</u>	 <u>15,884,034</u>
 <b>SHAREHOLDERS' EQUITY:</b>		
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	871,286	(173,147)
DIVIDENDS PAID	<u>-</u>	<u>-</u>
	35,767,121	34,895,834
 <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	 <u><b>52,117,362</b></u>	 <u><b>50,779,868</b></u>
 <b>Net Asset Value</b>	 <b>\$ 14.86</b>	 <b>\$ 14.50</b>

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**  
**( UNAUDITED )**

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
<b>INCOME</b>		
RENTAL & PARKING	2,600,048	2,877,516
PARKING	189,072	140,795
INTEREST INCOME	13,806	13,640
	<u>2,802,926</u>	<u>3,031,951</u>
<b>EXPENSES</b>		
INTEREST	382,107	400,048
LEGAL & PROFESSIONAL FEES	87,735	31,018
PREFERENCE DIVIDEND INTEREST	204,167	262,500
DIRECTORS FEES	15,000	15,000
MANAGEMENT FEES	149,763	152,467
OTHER EXPENSES	1,054,851	1,057,099
	<u>1,893,623</u>	<u>1,918,132</u>
<b>FUNDS FROM OPERATIONS</b>	<b>909,303</b>	<b>1,113,819</b>
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(38,017)	(69,289)
BAD DEBT EXPENSE	-	-
<b>NET INCOME</b>	<u><b>871,286</b></u>	<u><b>1,044,530</b></u>
DIVIDENDS PAID	-	-
<b>RETAINED EARNINGS C/F</b>	<u><u><b>871,286</b></u></u>	<u><u><b>1,044,530</b></u></u>
FFO PER SHARE	\$ 0.38	\$ 0.46
EARNINGS PER SHARE	\$ 0.36	\$ 0.43