

**BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2016
(UNAUDITED)**

	<u>CURRENT YEAR</u>	<u>31-Dec-15</u>
CURRENT ASSETS		
CASH AT BANKS	4,384,382	3,939,762
DEPOSITS & PREPAYMENTS	695,468	809,831
RECEIVABLES	<u>561,498</u>	<u>285,579</u>
	5,641,348	5,035,172
FIXED ASSETS		
LAND & BUILDINGS	42,203,000	42,203,000
	<u>42,203,000</u>	<u>42,203,000</u>
TOTAL ASSETS	<u>47,844,348</u>	<u>47,238,172</u>
LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	-
DIVIDENDS PAYABLE ON PREFERENCE SHARES	-	-
OTHER PAYABLES	2,118,231	1,666,971
TENANTS SECURITY DEPOSITS	246,326	246,326
REVENUES RECEIVED IN ADVANCE	<u>39,500</u>	<u>-</u>
	2,404,057	1,913,297
LONG-TERM DEBT:		
LOAN PAYABLE	11,837,807	11,974,027
PREFERENCE SHARES	-	-
TOTAL LIABILITIES	<u>14,241,864</u>	<u>13,887,324</u>
SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	21,315,848	22,860,834
CURRENT YEAR INCOME	251,636	(1,544,986)
DIVIDENDS PAID	-	-
	<u>33,602,484</u>	<u>33,350,848</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	<u>47,844,348</u>	<u>47,238,172</u>
Net Asset Value	\$ 13.96	\$ 13.81

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2016
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	804,156	914,796
PARKING	93,455	57,033
INTEREST INCOME	4,870	4,838
	<u>902,481</u>	<u>976,667</u>
EXPENSES		
INTEREST	156,817	122,776
LEGAL & PROFESSIONAL FEES	69,503	64,276
PREFERENCE DIVIDEND INTEREST	-	87,500
DIRECTORS FEES	5,000	5,000
MANAGEMENT FEES	44,119	49,002
OTHER EXPENSES	367,498	338,751
	<u>642,937</u>	<u>667,305</u>
FUNDS FROM OPERATIONS	259,544	309,362
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(7,908)	(17,496)
BAD DEBT EXPENSE	-	-
NET INCOME	<u>251,636</u>	<u>291,866</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u>251,636</u>	<u>291,866</u>
FFO PER SHARE	\$ 0.11	\$ 0.13
EARNINGS PER SHARE	\$ 0.10	\$ 0.12