

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2011
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-10</u>
CURRENT ASSETS		
CASH AT BANKS	3,062,338	2,996,466
DEPOSITS & PREPAYMENTS	915,951	987,069
RECEIVABLES	1,632,995	1,072,930
	5,611,284	5,056,465
 FIXED ASSETS		
LAND & BUILDINGS	46,608,000	46,608,000
	46,608,000	46,608,000
 TOTAL ASSETS	52,219,284	51,664,465
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	2,198
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	1,947,141	1,651,280
TENANTS SECURITY DEPOSITS	125,588	125,588
REVENUES RECEIVED IN ADVANCE	266,485	146,850
	2,397,547	2,071,749
LONG-TERM DEBT:		
LOAN PAYABLE	13,708,703	13,947,407
PREFERENCE SHARES	3,500,000	3,500,000
	19,606,250	19,519,156
 SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,110,309	21,652,706
CURRENT YEAR INCOME	467,726	(1,542,397)
DIVIDENDS PAID	-	-
	32,613,035	32,145,309
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	52,219,284	51,664,465
 Net Asset Value	 0 \$ 13.55	 0 \$ 13.35

**BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2011
(UNAUDITED)**

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	973,024	980,747
PARKING	51,842	26,615
INTEREST INCOME	14,458	9,272
	<u>1,039,324</u>	<u>1,016,634</u>
EXPENSES		
INTEREST	207,553	210,338
LEGAL & PROFESSIONAL FEES	7,000	11,100
PREFERENCE DIVIDEND INTEREST	87,500	87,500
DIRECTORS FEES	5,000	13,363
MANAGEMENT FEES	49,785	58,636
OTHER EXPENSES	177,388	175,154
	<u>534,226</u>	<u>556,091</u>
FUNDS FROM OPERATIONS	505,098	460,543
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	37,372	32,401
BAD DEBT EXPENSE	-	-
NET INCOME	<u>467,726</u>	<u>428,142</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u><u>467,726</u></u>	<u><u>428,142</u></u>
FFO PER SHARE	\$ 0.21	\$ 0.19
EARNINGS PER SHARE	\$ 0.19	\$ 0.18