

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2012
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-11</u>
CURRENT ASSETS		
CASH AT BANKS	2,377,098	2,937,914
DEPOSITS & PREPAYMENTS	874,970	723,947
RECEIVABLES	2,149,349	1,330,364
	5,401,417	4,992,225
 FIXED ASSETS		
LAND & BUILDINGS	46,390,000	46,390,000
	46,390,000	46,390,000
 TOTAL ASSETS	51,791,417	51,382,225
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	3,803
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	2,121,038	1,773,544
TENANTS SECURITY DEPOSITS	131,335	131,335
REVENUES RECEIVED IN ADVANCE	167,100	46,200
	2,477,806	2,100,715
LONG-TERM DEBT:		
LOAN PAYABLE	12,631,965	12,899,100
PREFERENCE SHARES	3,500,000	3,500,000
	18,609,771	18,499,815
 SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,847,409	20,110,309
CURRENT YEAR INCOME	299,237	737,101
DIVIDENDS PAID	-	-
	33,181,646	32,882,410
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	51,791,417	51,382,225
 Net Asset Value	 \$ 13.79	 \$ 13.66

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2012
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	1,019,196	973,024
PARKING	32,217	51,842
INTEREST INCOME	7,656	14,458
	<u>1,059,069</u>	<u>1,039,324</u>
EXPENSES		
INTEREST	178,503	207,553
LEGAL & PROFESSIONAL FEES	8,532	7,000
PREFERENCE DIVIDEND INTEREST	87,500	87,500
DIRECTORS FEES	5,000	5,000
MANAGEMENT FEES	49,789	49,785
OTHER EXPENSES	398,758	177,388
	<u>728,082</u>	<u>534,226</u>
FUNDS FROM OPERATIONS	330,987	505,098
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(31,750)	(37,372)
BAD DEBT EXPENSE	-	-
NET INCOME	<u>299,237</u>	<u>467,726</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u><u>299,237</u></u>	<u><u>467,726</u></u>
FFO PER SHARE	\$ 0.14	\$ 0.21
EARNINGS PER SHARE	\$ 0.12	\$ 0.19