

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 30 SEPTEMBER 2012
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-11</u>
CURRENT ASSETS		
CASH AT BANKS	2,579,345	2,937,914
DEPOSITS & PREPAYMENTS	804,438	723,947
RECEIVABLES	2,415,768	1,330,364
	<u>5,799,551</u>	<u>4,992,225</u>
 FIXED ASSETS		
LAND & BUILDINGS	46,390,000	46,390,000
	<u>46,390,000</u>	<u>46,390,000</u>
 TOTAL ASSETS	 <u>52,189,551</u>	 <u>51,382,225</u>
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	3,803
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	2,828,647	1,773,544
TENANTS SECURITY DEPOSITS	125,677	131,335
REVENUES RECEIVED IN ADVANCE	175,700	46,200
	<u>3,188,357</u>	<u>2,100,715</u>
LONG-TERM DEBT:		
LOAN PAYABLE	12,066,094	12,899,100
PREFERENCE SHARES	3,500,000	3,500,000
	<u>18,754,451</u>	<u>18,499,815</u>
 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	552,691	737,101
DIVIDENDS PAID	-	-
	<u>33,435,100</u>	<u>32,882,410</u>
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	 <u>52,189,551</u>	 <u>51,382,225</u>
 Net Asset Value	 \$ 13.89	 \$ 13.66

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	2,828,484	2,850,221
PARKING	152,325	184,423
INTEREST INCOME	17,599	38,133
	<u>2,998,408</u>	<u>3,072,777</u>
EXPENSES		
INTEREST	509,539	569,818
LEGAL & PROFESSIONAL FEES	47,954	25,254
PREFERENCE DIVIDEND INTEREST	262,500	262,500
DIRECTORS FEES	15,000	15,000
MANAGEMENT FEES	150,236	151,783
OTHER EXPENSES	899,588	514,694
	<u>1,884,817</u>	<u>1,539,049</u>
FUNDS FROM OPERATIONS	1,113,591	1,533,728
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	79,500	106,076
BAD DEBT EXPENSE	-	-
NET INCOME	<u>1,034,091</u>	<u>1,427,652</u>
DIVIDENDS PAID	481,400	481,400
RETAINED EARNINGS C/F	<u><u>552,691</u></u>	<u><u>946,252</u></u>
FFO PER SHARE	\$ 0.46	\$ 0.64
EARNINGS PER SHARE	\$ 0.43	\$ 0.59