

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH 2013
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-12</u>
CURRENT ASSETS		
CASH AT BANKS	2,545,657	2,764,656
DEPOSITS & PREPAYMENTS	852,762	417,077
RECEIVABLES	1,733,280	1,249,042
	<u>5,131,699</u>	<u>4,430,775</u>
 FIXED ASSETS		
LAND & BUILDINGS	45,482,000	45,482,000
	<u>45,482,000</u>	<u>45,482,000</u>
 TOTAL ASSETS	 <u>50,613,699</u>	 <u>49,912,775</u>
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	6,773	-
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	2,534,544	1,842,962
TENANTS SECURITY DEPOSITS	152,058	125,677
REVENUES RECEIVED IN ADVANCE	98,125	40,500
	<u>2,849,833</u>	<u>2,154,972</u>
LONG-TERM DEBT:		
LOAN PAYABLE	11,478,173	11,778,337
PREFERENCE SHARES	3,500,000	3,500,000
	<u>17,828,006</u>	<u>17,433,309</u>
 SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,444,467	20,847,409
CURRENT YEAR INCOME	306,226	(402,943)
DIVIDENDS PAID	-	-
	<u>32,785,693</u>	<u>32,479,466</u>
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	 <u>50,613,699</u>	 <u>49,912,775</u>
 Net Asset Value	 \$ 13.62	 \$ 13.49

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2013
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	925,303	1,019,196
PARKING	47,904	32,217
INTEREST INCOME	3,077	7,656
	<u>976,284</u>	<u>1,059,069</u>
EXPENSES		
INTEREST	155,064	178,503
LEGAL & PROFESSIONAL FEES	8,979	8,532
PREFERENCE DIVIDEND INTEREST	87,500	87,500
DIRECTORS FEES	5,000	5,000
MANAGEMENT FEES	48,300	49,789
OTHER EXPENSES	331,669	398,758
	<u>636,512</u>	<u>728,082</u>
FUNDS FROM OPERATIONS	339,772	330,987
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(31,058)	(31,750)
BAD DEBT EXPENSE	(2,488)	-
NET INCOME	<u>306,226</u>	<u>299,237</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u><u>306,226</u></u>	<u><u>299,237</u></u>
FFO PER SHARE	\$ 0.14	\$ 0.14
EARNINGS PER SHARE	\$ 0.13	\$ 0.12