

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF 30 SEPTEMBER 2013**  
**( UNAUDITED )**

	<u>CURRENT YEAR</u>	<u>31-Dec-12</u>
<b>CURRENT ASSETS</b>		
CASH AT BANKS	3,240,913	2,764,656
DEPOSITS & PREPAYMENTS	660,297	417,077
RECEIVABLES	1,935,825	1,249,042
	<u>5,837,035</u>	<u>4,430,775</u>
 <b>FIXED ASSETS</b>		
LAND & BUILDINGS	45,482,000	45,482,000
	<u>45,482,000</u>	<u>45,482,000</u>
 <b>TOTAL ASSETS</b>	 <u><b>51,319,035</b></u>	 <u><b>49,912,775</b></u>
 <b>LIABILITIES</b>		
<b>CURRENT LIABILITIES :</b>		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	-
DIVIDENDS PAYABLE ON PREFERENCE SHARES	58,333	145,833
OTHER PAYABLES	3,231,824	1,842,962
TENANTS SECURITY DEPOSITS	146,312	125,677
REVENUES RECEIVED IN ADVANCE	163,125	40,500
	<u>3,599,594</u>	<u>2,154,972</u>
<b>LONG-TERM DEBT:</b>		
LOAN PAYABLE	10,889,501	11,778,337
PREFERENCE SHARES	3,500,000	3,500,000
	<u>17,989,095</u>	<u>17,433,309</u>
 <b>SHAREHOLDERS' EQUITY:</b>		
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	850,473	(402,943)
DIVIDENDS PAID	-	-
	<u>33,329,940</u>	<u>32,479,466</u>
 <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	 <u><b>51,319,035</b></u>	 <u><b>49,912,775</b></u>
 <b>Net Asset Value</b>	 (0) <b>\$ 13.85</b>	  <b>\$ 13.49</b>

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013**  
**( UNAUDITED )**

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
<b>INCOME</b>		
RENTAL & PARKING	2,754,174	2,828,484
PARKING	144,496	152,325
INTEREST INCOME	10,654	17,599
	<u>2,909,324</u>	<u>2,998,408</u>
<b>EXPENSES</b>		
INTEREST	456,526	509,539
LEGAL & PROFESSIONAL FEES	35,898	47,954
PREFERENCE DIVIDEND INTEREST	262,500	262,500
DIRECTORS FEES	15,000	15,000
MANAGEMENT FEES	147,458	150,236
OTHER EXPENSES	1,070,070	899,588
	<u>1,987,452</u>	<u>1,884,817</u>
<b>FUNDS FROM OPERATIONS</b>	<b>921,872</b>	<b>1,113,591</b>
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(68,911)	(79,500)
BAD DEBT EXPENSE	(2,488)	-
<b>NET INCOME</b>	<u><b>850,473</b></u>	<u><b>1,034,091</b></u>
DIVIDENDS PAID	-	(481,400)
<b>RETAINED EARNINGS C/F</b>	<u><u><b>850,473</b></u></u>	<u><u><b>552,691</b></u></u>
FFO PER SHARE	\$ 0.38	\$ 0.46
EARNINGS PER SHARE	\$ 0.35	\$ 0.43