

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF 31 MARCH 2014**  
**( UNAUDITED )**

	<u>CURRENT YEAR</u>	<u>31-Dec-13</u>
<b>CURRENT ASSETS</b>		
CASH AT BANKS	3,449,445	3,562,369
DEPOSITS & PREPAYMENTS	862,701	544,640
RECEIVABLES	1,266,989	979,266
	<u>5,579,135</u>	<u>5,086,274</u>
 <b>FIXED ASSETS</b>		
LAND & BUILDINGS	46,733,000	46,733,000
	<u>46,733,000</u>	<u>46,733,000</u>
 <b>TOTAL ASSETS</b>	 <u><u>52,312,135</u></u>	 <u><u>51,819,274</u></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	2,779,152	2,346,835
TENANTS SECURITY DEPOSITS	163,902	146,312
REVENUES RECEIVED IN ADVANCE	93,428	15,240
	<u>3,094,815</u>	<u>2,654,220</u>
<b>LONG-TERM DEBT:</b>		
LOAN PAYABLE	10,298,722	10,596,073
PREFERENCE SHARES	3,500,000	3,500,000
	<u>16,893,537</u>	<u>16,750,294</u>
 <b>SHAREHOLDERS' EQUITY:</b>		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	23,033,981	20,444,467
CURRENT YEAR INCOME	349,617	2,589,514
DIVIDENDS PAID	-	-
	<u>35,418,598</u>	<u>35,068,981</u>
 <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	 <u><u>52,312,135</u></u>	 <u><u>51,819,275</u></u>
 <b>Net Asset Value</b>	 \$ 14.71	 \$ 14.57

**BAHAMAS PROPERTY FUND LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2014**  
**( UNAUDITED )**

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
<b>INCOME</b>		
RENTAL & PARKING	931,871	925,303
PARKING	63,569	47,904
INTEREST INCOME	4,228	3,077
	<u>999,668</u>	<u>976,284</u>
<b>EXPENSES</b>		
INTEREST	138,845	155,064
LEGAL & PROFESSIONAL FEES	8,500	8,979
PREFERENCE DIVIDEND INTEREST	87,500	87,500
DIRECTORS FEES	5,000	5,000
MANAGEMENT FEES	49,871	48,300
OTHER EXPENSES	333,639	331,669
	<u>623,355</u>	<u>636,512</u>
<b>FUNDS FROM OPERATIONS</b>	<b>376,313</b>	<b>339,772</b>
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(26,696)	(31,058)
BAD DEBT EXPENSE	-	(2,488)
<b>NET INCOME</b>	<u><b>349,617</b></u>	<u><b>306,226</b></u>
DIVIDENDS PAID	-	-
<b>RETAINED EARNINGS C/F</b>	<u><u><b>349,617</b></u></u>	<u><u><b>306,226</b></u></u>
FFO PER SHARE	\$ 0.16	\$ 0.14
EARNINGS PER SHARE	\$ 0.15	\$ 0.13