

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2014
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-13</u>
CURRENT ASSETS		
CASH AT BANKS	3,723,361	3,562,369
DEPOSITS & PREPAYMENTS	742,741	544,640
RECEIVABLES	<u>1,575,037</u>	<u>979,266</u>
	6,041,139	5,086,274
 FIXED ASSETS		
LAND & BUILDINGS	46,733,000	46,733,000
	<u>46,733,000</u>	<u>46,733,000</u>
 TOTAL ASSETS	 <u>52,774,139</u>	 <u>51,819,274</u>
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	4,310	-
DIVIDENDS PAYABLE ON PREFERENCE SHARES	145,833	145,833
OTHER PAYABLES	3,111,545	2,346,835
TENANTS SECURITY DEPOSITS	163,902	146,312
REVENUES RECEIVED IN ADVANCE	<u>122,115</u>	<u>15,240</u>
	3,547,705	2,654,220
LONG-TERM DEBT:		
LOAN PAYABLE	9,988,603	10,596,073
PREFERENCE SHARES	3,500,000	3,500,000
TOTAL LIABILITIES	<u>17,036,308</u>	<u>16,750,294</u>
 SHAREHOLDERS' EQUITY:		
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	668,850	2,589,514
DIVIDENDS PAID	-	-
	<u>35,737,831</u>	<u>35,068,981</u>
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	 <u>52,774,139</u>	 <u>51,819,275</u>
 Net Asset Value	 \$ 14.85	 \$ 14.57

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2014
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	1,913,190	1,841,767
PARKING	96,170	95,434
INTEREST INCOME	8,609	6,634
	<u>2,017,969</u>	<u>1,943,835</u>
EXPENSES		
INTEREST	269,232	304,584
LEGAL & PROFESSIONAL FEES	22,518	23,555
PREFERENCE DIVIDEND INTEREST	175,000	175,000
DIRECTORS FEES	10,000	10,000
MANAGEMENT FEES	100,711	97,451
OTHER EXPENSES	723,665	711,738
	<u>1,301,126</u>	<u>1,322,328</u>
FUNDS FROM OPERATIONS	716,843	621,507
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	(47,993)	(45,941)
BAD DEBT EXPENSE	-	(2,488)
NET INCOME	<u>668,850</u>	<u>573,078</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u><u>668,850</u></u>	<u><u>573,078</u></u>
FFO PER SHARE	\$ 0.30	\$ 0.26
EARNINGS PER SHARE	\$ 0.28	\$ 0.24