

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2014

(Expressed in Bahamian dollars)

	2014
ASSETS	
CURRENT ASSETS::	
Cash and cash equivalents	\$ 47,703
Due from property manager	736,787
Accounts receivable, net	108,955
Prepaid expenses	168,552
	<u>1,061,997</u>
Total current assets	<u>1,061,997</u>
NON-CURRENT ASSETS:	
Fixed assets, net	35,773
Investment properties	11,288,163
Other assets	6
	<u>11,323,942</u>
Total non-current assets	<u>11,323,942</u>
TOTAL ASSETS	<u><u>12,385,939</u></u>
LIABILITIES	
CURRENT LIABILITIES:	
Accrued expenses and other payables	131,652
Security deposits	132,144
Current portion of long-term debt	387,550
Due to tenant	498,290
	<u>1,149,636</u>
Total current liabilities	1,149,636
NON-CURRENT LIABILITY:	
Long-term debt	1,189,063
	<u>1,189,063</u>
Total liabilities	<u>2,338,699</u>
EQUITY:	
Net assets attributable to participating shareholders	10,047,240
	<u>12,385,939</u>
NET ASSET VALUE PER SHARE	<u>\$ 9.28</u>
Attributable to participating ordinary shares (based on 1,082,885 shares outstanding)	

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

QUARTER ENDED JUNE 30, 2014

(Expressed in Bahamian dollars)

	2014
INCOME:	
Rental income	\$ 864,757
Less: Common area maintenance expense	(169,080)
Other income	27
Total income	<u>695,704</u>
EXPENSES:	
Professional fees	60,019
Property management fees	37,305
Real property tax	32,871
Depreciation	25,708
Interest and bank charges	23,105
Property management commissions	19,363
Other expenses	18,403
Directors' fees	15,000
Licenses and permits	15,384
Publication fee	4,600
Consulting, legal and advisory	(16,615)
Dividends	(46,040)
Total expenses	<u>189,103</u>

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

**CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO
PARTICIPATING SHAREHOLDERS
QUARTER ENDED JUNE 30, 2014**

(Expressed in Bahamian dollars)

	2014
Net assets at beginning of quarter	\$ 9,540,639
Net increase in net assets from operations attributable to holders of non-redeemable participating ordinary shares:	
Net investment income	506,601
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Net increase in assets	506,601
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Net assets attributable to shareholders at end of quarter	\$ 10,047,240

See notes to consolidated financial statements