

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2014

(Expressed in Bahamian dollars)

	2014
ASSETS	
CURRENT ASSETS::	
Cash and cash equivalents	\$ 73,527
Due from property manager	896,168
Accounts receivable, net	92,595
Prepaid expenses	160,610
	<u>1,222,900</u>
Total current assets	<u>1,222,900</u>
NON-CURRENT ASSETS:	
Fixed assets, net	31,870
Investment properties	11,279,763
Other assets	6
	<u>11,311,639</u>
Total non-current assets	<u>11,311,639</u>
TOTAL ASSETS	<u><u>12,534,539</u></u>
LIABILITIES	
CURRENT LIABILITIES:	
Accrued expenses and other payables	142,609
Security deposits	132,144
Current portion of long-term debt	388,101
Due to tenant	498,290
	<u>1,161,144</u>
Total current liabilities	1,161,144
NON-CURRENT LIABILITY:	
Long-term debt	1,084,604
	<u>1,084,604</u>
Total liabilities	<u>2,245,748</u>
EQUITY:	
Net assets attributable to participating shareholders	10,288,791
	<u>10,288,791</u>
	<u><u>12,534,539</u></u>
NET ASSET VALUE PER SHARE	<u>\$ 9.50</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

HALF-YEAR ENDED SEPTEMBER 30, 2014

(Expressed in Bahamian dollars)

	2014
INCOME:	
Rental income	\$ 1,137,543
Less: Common area maintenance expense	(169,080)
Other income	27
Total income	<u>968,490</u>
EXPENSES:	
Professional fees	60,019
Real property tax	43,828
Depreciation	38,010
Property management fees	37,305
Property management commissions	25,817
Interest and bank charges	23,136
Other expenses	18,407
Licenses and permits	16,871
Directors' fees	15,000
Publication fee	4,600
Consulting, legal and advisory	(16,615)
Dividends	(46,040)
Total expenses	<u>220,338</u>

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

**CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO
PARTICIPATING SHAREHOLDERS
HALF-YEAR ENDED SEPTEMBER 30, 2014**

(Expressed in Bahamian dollars)

	2014
Net assets at beginning of period	\$ 9,540,639
Net increase in net assets from operations attributable to holders of non-redeemable participating ordinary shares:	
Net investment income	748,152
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Net increase in assets	748,152
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Net assets attributable to shareholders at end of period	\$ 10,288,791

See notes to consolidated financial statements