

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2016

(Expressed in Bahamian dollars)

	Mar-16
ASSETS	
CURRENT ASSETS::	
Cash and cash equivalents	\$ 62,175
Due from property manager	-
Accounts receivable, net	531,569
Prepaid expenses	243,912
	<u>837,656</u>
Total current assets	<u>837,656</u>
NON-CURRENT ASSETS:	
Fixed assets, net	286,770
Investment properties	11,100,000
Other assets	19,806
	<u>11,406,576</u>
Total non-current assets	<u>11,406,576</u>
TOTAL ASSETS	\$ <u>12,244,232</u>
LIABILITIES	
CURRENT LIABILITIES:	
Accrued expenses and other payables	\$ 351,239
Security deposits	85,017
Current portion of long-term debt	294,295
Other liabilities	100,000
	<u>830,551</u>
Total current liabilities	830,551
NON-CURRENT LIABILITY:	
Long-term debt	613,262
	<u>613,262</u>
Total liabilities	1,443,813
EQUITY:	
Net assets attributable to participating shareholders	<u>10,800,419</u>
	\$ <u>12,244,232</u>
NET ASSET VALUE PER SHARE	
	\$ <u>9.97</u>
Attributable to participating ordinary shares	
(based on 1,082,885 shares outstanding (2015: 1,082,885))	

PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME THREE MONTH
PERIOD ENDED MARCH 31, 2016**

(Expressed in Bahamian dollars)

	Mar-16
INCOME:	
Rental income	\$ 276,800
Less: Common area maintenance expense	(26,591)
Total income	<u>250,209</u>
EXPENSES:	
Insurance expenses	26,168
Depreciation	15,689
Property management fees	14,659
Professional fees	13,720
Taxes	13,455
Interest and bank charges	6,632
Directors' fees	6,000
Property management commissions	5,247
Licenses and permits	2,446
Other expenses	1,786
Publication fee	1,385
Total expenses	<u>107,187</u>
Net investment income	<u>143,022</u>
NET AND COMPREHENSIVE PROFIT:	<u><u>\$ 143,022</u></u>