

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED BALANCE SHEET
AS OF 30 JUNE 2011
(UNAUDITED)

	<u>CURRENT YEAR</u>	<u>31-Dec-10</u>
CURRENT ASSETS		
CASH AT BANKS	3,195,292	2,996,466
DEPOSITS & PREPAYMENTS	815,891	987,069
RECEIVABLES	2,081,928	1,072,930
	6,093,111	5,056,465
 FIXED ASSETS		
LAND & BUILDINGS	46,608,000	46,608,000
	46,608,000	46,608,000
 TOTAL ASSETS	52,701,111	51,664,465
 LIABILITIES		
CURRENT LIABILITIES :		
BANK OVERDRAFT	-	-
ACCRUED INTEREST ON LOANS	-	2,198
DIVIDENDS PAYABLE ON PREFERENCE SHARES	145,833	145,833
OTHER PAYABLES	2,134,468	1,651,280
TENANTS SECURITY DEPOSITS	125,588	125,588
REVENUES RECEIVED IN ADVANCE	234,323	146,850
	2,640,212	2,071,749
 LONG-TERM DEBT:		
LOAN PAYABLE	13,441,458	13,947,407
PREFERENCE SHARES	3,500,000	3,500,000
	19,581,670	19,519,156
 SHAREHOLDERS' EQUITY:		
SHARE CAPITAL	24,070	24,070
SHARE PREMIUM	12,010,930	12,010,930
RETAINED EARNINGS	20,110,309	21,652,706
CURRENT YEAR INCOME	974,132	(1,542,397)
DIVIDENDS PAID	-	-
	33,119,441	32,145,309
 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	52,701,111	51,664,465
 Net Asset Value	 0 \$ 13.76	 0 \$ 13.35

BAHAMAS PROPERTY FUND LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2011
(UNAUDITED)

	<u>YTD ACTUAL</u>	<u>PRIOR YEAR</u>
INCOME		
RENTAL & PARKING	1,937,349	1,961,411
PARKING	108,667	61,870
INTEREST INCOME	28,622	23,728
	<u>2,074,638</u>	<u>2,047,009</u>
EXPENSES		
INTEREST	388,762	420,074
LEGAL & PROFESSIONAL FEES	14,000	21,666
PREFERENCE DIVIDEND INTEREST	175,000	175,000
DIRECTORS FEES	10,000	16,667
MANAGEMENT FEES	100,557	110,862
OTHER EXPENSES	342,977	364,883
	<u>1,031,296</u>	<u>1,109,152</u>
FUNDS FROM OPERATIONS	1,043,342	937,857
NET (LOSS)/GAIN ON FAIR VALUE ADJUSTMENT	-	-
AMORTISATION OF DEFERRED EXPENSES	69,210	67,842
BAD DEBT EXPENSE	-	-
NET INCOME	<u>974,132</u>	<u>870,015</u>
DIVIDENDS PAID	-	-
RETAINED EARNINGS C/F	<u><u>974,132</u></u>	<u><u>870,015</u></u>
FFO PER SHARE	\$ 0.43	\$ 0.39
EARNINGS PER SHARE	\$ 0.40	\$ 0.36