

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2014**

*(Expressed in Bahamian dollars)*

	2014	2013
<b>ASSETS</b>		
<b>CURRENT ASSETS::</b>		
Cash and cash equivalents	\$ 30,126	\$ 284,450
Due from property manager	808,332	517,336
Accounts receivable, net	69,352	277,236
Prepaid expenses	153,168	185,440
	<u>1,060,978</u>	<u>1,264,462</u>
Total current assets		
<b>NON-CURRENT ASSETS:</b>		
Fixed assets, net	27,968	47,480
Investment properties	11,206,363	10,925,000
Other assets	-	9,986
	<u>11,234,331</u>	<u>10,982,466</u>
Total non-current assets		
<b>TOTAL ASSETS</b>	<b>\$ <u>12,295,309</u></b>	<b>\$ <u>12,246,928</u></b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accrued expenses and other payables	\$ 171,066	\$ 207,595
Security deposits	132,144	132,144
Current portion of long-term debt	388,970	382,004
Due to tenant	498,290	497,220
	<u>1,190,470</u>	<u>1,218,963</u>
Total current liabilities		
<b>NON-CURRENT LIABILITY:</b>		
Long-term debt	1,005,504	1,487,326
	<u>2,195,974</u>	<u>2,706,289</u>
Total liabilities		
<b>EQUITY:</b>		
Net assets attributable to participating shareholders	10,099,335	9,540,639
	<u>\$ 12,295,309</u>	<u>\$ 12,246,928</u>
<b>NET ASSET VALUE PER SHARE</b>		
Attributable to participating ordinary shares	<u>\$ 9.33</u>	<u>8.81</u>
(based on 1,082,885 shares outstanding (2013: 1,082,885))		

See notes to consolidated financial statements

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED DECEMBER 31, 2014**

*(Expressed in Bahamian dollars)*

	<b>2014</b>	<b>2013</b>
<b>INCOME:</b>		
Rental income	\$ 1,351,749	\$ 1,107,311
Less: Common area maintenance expense	(272,139)	(320,561)
Other income	21	6,069
Total income	<u>1,079,631</u>	<u>792,819</u>
<b>EXPENSES:</b>		
Professional fees	137,544	28,500
Property management fees	97,386	58,389
Real property tax	54,785	10,957
Depreciation	50,313	15,610
Interest and bank charges	48,986	46,687
Directors' fees	39,000	31,927
Licenses and permits	35,301	20,199
Property management commissions	32,272	25,500
Other expenses	18,403	51,600
Publication fee	4,600	40,599
Consulting, legal and advisory	(16,615)	38,353
Dividends	(46,040)	-
Total expenses	<u>455,935</u>	<u>368,321</u>
Net investment income	<u>623,696</u>	<u>424,498</u>
<b>OTHER EXPENSES:</b>		
Net loss on fair value adjustment of investment properties	<u>(65,000)</u>	<u>(1,725,000)</u>
	<u>(65,000)</u>	<u>(1,725,000)</u>

**PREMIER COMMERCIAL REAL ESTATE INVESTMENT CORPORATION LIMITED**

**CONSOLIDATED STATEMENT OF NET ASSETS ATTRIBUTABLE TO  
PARTICIPATING SHAREHOLDERS  
YEAR ENDED DECEMBER 31, 2014**

*(Expressed in Bahamian dollars)*

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	<b>2014</b>	<b>2013</b>
Net assets at beginning of year	\$ 9,540,639	\$ 10,841,141
Net increase/(decrease) in net assets from operations attributable to holders of non-redeemable participating ordinary shares:		
Net investment income	623,696	424,498
Net loss on fair value adjustment of investment properties	<u>(65,000)</u>	<u>(1,725,000)</u>
Net decrease in assets	<u>558,696</u>	<u>(1,300,502)</u>
Net assets attributable to shareholders at end of year	<u>\$ 10,099,335</u>	<u>\$ 9,540,639</u>

See notes to consolidated financial statements