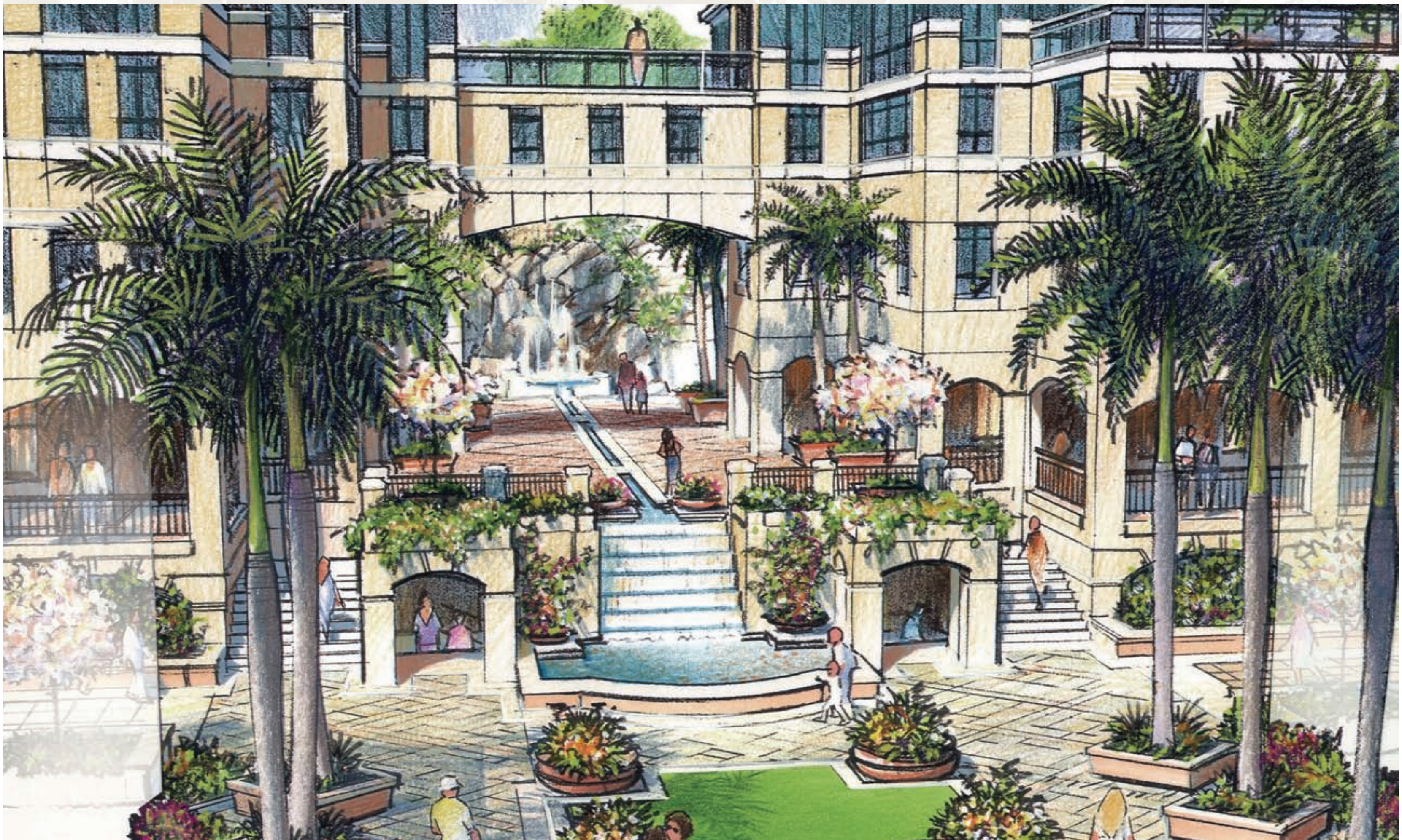
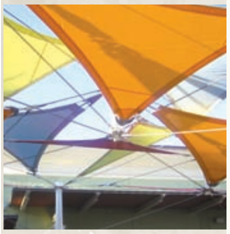
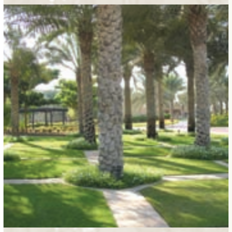
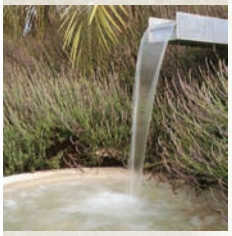
WEST HAMILTON HOLDINGS LIMITED



ANNUAL REPORT 2011


Our Vision

...a distinctive pedestrian environment, completely free of motor vehicles ... an urban garden

HIGHLIGHTS OF BELVEDERE PLACE:

- State-of-the-Art high quality office spaces
- Tiered, two-acre site fronting the north side of Pitts Bay Road on the periphery of the City of Hamilton
- Four new buildings arranged around the existing Belvedere Building
- 184,790 square feet of new floorspace:
  - 133,640 sq ft of office space
  - 33,540 sq ft of residential floorspace
- Four-storey buildings with fifth-level penthouse floors. All housed under traditional Bermuda roofs
- Buildings arranged around a pedestrian-only landscaped plaza with heavy planting and focal water features
- Buildings linked above ground by sky walks and a continuous arcade
- Underground access for servicing, parking and visitors; central elevator and stair core; two levels of underground parking for approximately 181 cars
- Underground service core to provide shared access to mechanical equipment rooms, transformer vaults, water cisterns, electrical switch gear room and two standby generators
- Access to Corporation of Hamilton sewer system and piped water supply

Chairman's Report to Shareholders

May 10, 2012

2011 was a year of continued pressure on rental rates as a result of increasing vacancies from existing properties and additional space being added to the market. Our focus has been on retention strategies to maintain our current tenants by keeping operating costs down and responding to the needs of our tenants.

Profitability

Despite a difficult operating environment with high vacancy rates, fierce competition in the market and lower rental rates, the company earned a net operating income for the year 2011 of $633,130 compared with $562,458 in 2010 and increase of $70,672 or 12.56 percent.

The financial statements have been prepared in full compliance with International Financial Reporting Standards (IFRS) which was adopted in 2011 and permitted certain items to be brought into the income statement to calculate total comprehensive income.

During the year ended December 31, 2011 the company reported a gain of $72, 823 within other comprehensive income compared with a loss of $377,912 for 2010. The change in comprehensive income is primarily related to the change in certain marketable securities that are held for resale.

As a result of the adoption of IFRS, the total comprehensive income for the year was $705,953 compared to $184,546 in 2010 an increase of $521,407. The dramatic change in comprehensive income is not related to our core business and this level of fluctuation will persist in future years based on the change in market prices of the securities held in the company's portfolio.

Despite the pressure on pricing, rental income for the year totaled $2,120,159 as compared with $2,006,991 in 2010 an increase of 5.6 percent. The average rate has been reduced to approximately $42.00 per square foot for the year compared with a high of $49.00 per square foot in previous years.

This reduction has been offset by increasing demand for parking spaces, which is expected to continue especially in 2013 when the new Waterloo building is occupied.

Operating expenses were relatively flat when compared with the previous year and it is expected to be lower in 2012 because of efficiencies that will be realized from operational enhancements.

Interest expense increased by $63,077 compared with the previous year while the borrowing rate remained fixed at 3.0 percent and will remain so until the 3 month's Libor goes above 1.5 percent. Interest expense is expected to be reduced sharply in 2012 because the loan balance was reduced by $7.0 million.

Strengthening the Balance Sheet

Current assets, which include cash and other assets that could readily be converted into cash, increased significantly to $10.25 million compared with $2.89 million in 2010. The increase is directly related to proceeds from the rights offering made to shareholders in July 2011. There were no new additions to the property except upgrades to operating systems and structural changes to the building.

Total assets amounted to $34.36 million compared with $27.24 million at the end of 2010 and increase of $7.12 million with the property measured on a cost basis.

The property was recently appraised by Rego Realtors (Bermuda) Limited and in their opinion the value is between $61.0 million and $64.0 million although in management's opinion realizable value cannot be reliably estimated at this time.

Since the company has adopted IFRS, it could choose to record the value of the property at market which would increase the total assets to more than $70.0 million or better than twice the value reported on the balance sheet.

Total liabilities decreased from $18.65 million at the end of 2010 to $15.99 million at the end of 2011. The decrease of $2.66 million is attributed mostly to the repayment of a short term loan of $2.0 million.

Shareholders equity increased by $9.79 million. The rights offering completed in July 2011 contributed $9.08 million net of underwriting costs. Book value per share at the end of 2011 was $6.36 and $5.94 at the end of 2010. This represents an increase of $0.42 cents per share or 7.07 percent.

During the year the Company successfully floated a rights issue of one common share for each common share at a price of $6.50. The rights were offered to members in proportion to their holding of shares on the effective date of the offering.

Bermuda Commercial Bank was appointed the underwriter of the offering as well as the sponsor. The offering was made public by an offering document approved by the company and the Bermuda Stock Exchange.

The offering raised $9.38 million dollars and 1,443,910 million new shares were issued of which approximately 28 percent of the new shares were issued to current shareholders with the remaining shares issued to the underwriter, BCB, pursuant to the terms of the underwriting agreement.

Following the conclusion of the offering BCB became the major shareholder owing 41 percent of the company's outstanding shares.

The net proceeds after deducting the cost of underwriting amounted to $9.0 million.

These proceeds were used to repay our short term loan of $2.0 million with Butterfield Bank. At the end of fiscal 2011 a further amount of $5.0 million was used to repay part of the construction loan of $15.0 million. The remaining $2.0 million raised will be used during 2012 to fund the remediation works identified by Woodbourne Associates to prolong the life of the Belvedere Building and to enhance its attractiveness.

During the year the company entered into a mediation agreement with Butterworth Associates, the architect of record for the construction of Phase I, which was completed in February 2011. An amicable settlement was reached between the parties and the company retained the copyrights to the design drawings prepared by Butterworth Associates.

Since the downturn in the commercial real estate market the company has focused on strategies to retain our tenants.

I am pleased to inform you that the company has secured tenancy renewals for 2012 with options to renew for 2013 from all major tenants. In addition, the company has signed leases from three tenants occupying 7,119 square feet, which expire in 2015.

The vacancy rate for the Belvedere building in 2011 was 5.6 percent and approximately 15 percent for the parking facility.

Our success in remaining competitive in a challenging market was realized from our focus on tenant retention by providing quality service on a timely basis.

During the year several modifications and enhancements to building and operating systems were completed based on requests from our major tenants.

Looking Forward

In the near to middle term, it is our expectation that our tenants will continue to operate their businesses from our premises because of competitive rates and quality service.

Our plan to develop the property by constructing four new buildings yielding 133,640 square feet of office space, 33,540 square feet of residential space and underground parking for 181 cars remains our long term objective.

We are currently in discussion with several interested parties including our major shareholder, Bermuda Commercial bank to construct the first of the four buildings. Our discussions are at an advanced stage and it is expected that the first building will be constructed commensurate with the criteria established by the Board.

We have had several conversations with our bankers, Butterfield Bank, and they are keenly interested in our business plan to construct the first building.

We look forward to 2012 and beyond with great enthusiasm and expectation for continued success in a difficult economic environment which is expected to continue for a few more years.

During the year we were saddened to learn of the death of Mr. B. W. "Jordy" Walker who served admirably as a Director for many years.

It should also be noted that our long serving maintenance person Mr. Henry Whitter retired in March 2011.

Finally, we would like to thank our clients, staff and the directors for their participation, dedication and support during the past year.

David A.J.G. White

President & Chairman of the Board

Historical Operating Results

Year	Revenue $	Expenses $	Operating Income $	Net Income $
2004	2,898,286	2,763,173	135,114	1,028,640
2005	1,749,078	861,336	887,742	1,016,530
2006	1,956,021	1,029,711	926,310	682,534
2007	1,983,389	1,288,463	694,926	539,683
2008	1,370,263	966,943	403,320	331,949
2009	1,482,185	1,066,311	415,874	(111,055)
2010	2,006,991	1,095,964	911,027	562,458
2011	**2,120,159**	**1,086,249**	**1,033,910**	**633,130**

Balance Sheet Summary

Year	Assets $	Liabilities $	Shareholders' Equity $
2004	5,711,073	115,783	5,595,290
2005	6,418,830	78,853	6,339,977
2006	6,712,029	93,811	6,618,218
2007	9,044,406	126,186	8,918,220
2008	13,770,078	5,104,586	8,665,492
2009	26,805,092	15,284,210	8,397,596
2010	27,235,035	18,652,893	8,582,142
2011	**34,355,885**	**15,985,848**	**18,370,037**

April 27, 2012

Independent Auditor's Report

To the Shareholders of West Hamilton Holdings Limited

We have audited the accompanying consolidated financial statements of **West Hamilton Holdings Limited** and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2011 and December 31, 2010 and January 1, 2010 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended December 31, 2011 and December 31, 2010, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Bermuda and Canada. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

PricewaterhouseCoopers, Chartered Accountants, P.O. Box HM 1171, Hamilton HM EX, Bermuda
T: +1 (441) 295 2000, F: +1 (441) 295 1242, www.pwc.com/bermuda

To the Shareholders of West Hamilton Holdings Limited
April 27, 2012

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of West Hamilton Holdings Limited and its subsidiaries as at December 31, 2011 and December 31, 2010 and January 1, 2010 and their financial performance and their cash flows for the years ended December 31, 2011 and December 31, 2010 in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

Chartered Accountants

Consolidated Balance Sheet

As at December 31, 2011 and 2010 and January 1, 2010
(Expressed in Bermuda Dollars)

	December 31, 2011	December 31, 2010	January 1, 2010
Assets			
Current assets			
Cash and cash equivalents (Note 4)	**$7,511,754**	$239,452	$17,126
Available-for-sale investments (Note 7)	**2,619,453**	2,546,630	2,874,888
Accounts receivable (Note 14c)	**120,863**	103,214	58,532
Prepaid expenses	1,068	1,486	1,486
Total current assets	**10,253,138**	2,890,782	2,952,032
Non-current assets			
Property, plant and equipment (Note 5)	**916,621**	982,992	1,041,560
Investment property (Note 6)	**23,186,126**	23,361,261	22,811,500
Total non-current assets	**24,102,747**	24,344,253	23,853,060
Total assets	**$34,355,885**	$27,235,035	$26,805,092
Liabilities and equity			
Current liabilities			
Accounts payable and accrued charges	**$215,005**	$931,613	$1,980,495
Bank overdraft (Note 4)	**-**	-	38,386
Loans and borrowings (Note 8)	**745,000**	-	668,357
Deferred income	**284,255**	234,692	436,048
Funds withheld on contract (Note 13)	**486,588**	486,588	952,567
	1,730,848	1,652,893	4,075,853
Non-current liabilities			
Loans and borrowings (Note 8)	**14,255,000**	17,000,000	14,331,643
	14,255,000	17,000,000	14,331,643
Total liabilities	**15,985,848**	18,652,893	18,407,496
Equity			
Share capital (Note 9)	**2,887,815**	1,443,910	1,443,910
Contributed surplus (Note 9)	**7,706,669**	68,632	68,632
Available-for-sale reserve (Note 9)	**915,862**	843,039	1,220,951
Retained earnings	**6,859,691**	6,226,561	5,664,103
Total equity	**18,370,037**	8,582,142	8,397,596
Total liabilities and equity	**$34,355,885**	$27,235,035	$26,805,092

The notes form an integral part of these consolidated financial statements

Signed on behalf of the Board

Director

Director

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2011 and 2010
(Expressed in Bermuda Dollars)

	December 31, 2011	December 31, 2010
Income		
Rental income	**$2,120,159**	$2,006,991
Total revenue	**2,120,159**	2,006,991
Operating expenses		
Maintenance, cleaning and wages	**414,581**	408,229
Land taxes and other expenses	**47,526**	79,047
Depreciation	**339,373**	327,663
Utilities	**30,696**	12,540
Insurance	**48,307**	46,329
Professional fees	**205,766**	222,156
Total operating expenses	**1,086,249**	1,095,964
Net finance expense		
Interest and dividend income	**154,533**	143,667
Interest expense	**(555,313)**	(492,236)
	(400,780)	(348,569)
Net profit for the year	**633,130**	562,458
Other comprehensive income (loss)	**72,823**	(377,912)
Total comprehensive income for the year	**$705,953**	$184,546
Basic and diluted earnings per share (Note 11)	**$0.29**	$0.39

All amounts included in the statement of comprehensive income relate to continuing operations

The notes form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

For the years ended December 31, 2011 and 2010
(Expressed in Bermuda Dollars)

	Share capital	Contributed surplus	Available for sale reserve	Retained earnings	Total
Balance at January 1, 2010	$ 1,443,910	68,632	1,220,951	5,664,103	$ 8,397,596
Net profit for the period	–	–	–	562,458	562,458
Other comprehensive income:					
Net change in fair value of available-for-sale investments	–	–	(377,912)	–	(377,912)
Balance at December 31, 2010	**1,443,910**	**68,632**	**843,039**	**6,226,561**	**8,582,142**
Net profit for the year	–	–	–	633,130	633,130
Shares issued	1,443,910	–	–	–	1,443,910
Treasury shares	(5)	–	–	–	(5)
Contributed Surplus	–	7,638,037	–	–	7,638,037
Other comprehensive income:					
Net change in fair value available-for-sale investment	–	–	72,823	–	72,823
Balance at December 31, 2011	**2,887,815**	**7,706,669**	**915,862**	**6,859,691**	**18,370,037**

The notes form an integral part of these consolidated financial statements

Consolidated Statement of Cash FLows

For the years ended December 31, 2011 and 2010
(Expressed in Bermuda Dollars)

	December 31, 2011	December 31, 2010
Cash flows from operating activities		
Net income for the period	**$ 633,130**	$ 562,458
Adjustments for:		
Depreciation	**339,373**	327,663
Interest expense	**555,313**	492,236
Dividend income	**(154,533)**	(143,667)
Changes in non cash working capital		
Change in deferred income	**49,563**	(201,356)
Change in accounts receivable	**(18,149)**	(44,862)
Change in prepaid expenses	**445**	–
Change in accounts payable and accrued charges	**(716,608)**	(563,519)
Net cash from/(used in) provided by operating activities	**688,534**	428,953
Cash flows from investing activities		
Interest and Dividends received	**154,533**	143,667
Additions to investment property	**(97,868)**	(1,761,599)
Purchase of property, plant and equipment	**–**	(8,419)
Purchase of investments	**–**	(49,654)
Net cash from/(used in) investing activities	**56,665**	(1,676,005)
Cash flows from financing activities		
Proceeds from rights offering	**9,082,416**	–
Payment of bank overdraft	**(2,000,000)**	(2,000,000)
Interest paid	**(555,313)**	(492,236)
Net cash provided by financing activities	**6,527,103**	1,507,764
Net inrease in cash and cash equivalents	**7,272,302**	260,712
Cash and cash equivalents at beginning of year	**239,452**	(21,260)
Cash and cash equivalents at end of the year (Note 4)	**$ 7,511,754**	$ 239,452

The notes form an integral part of these consolidated financial statements

1. Reporting entity

West Hamilton Holdings Limited (the "Company") was incorporated on May 14, 2007 under the laws of Bermuda and is the parent company of West Hamilton Limited ("WHL") under a Scheme of Arrangement approved by shareholders of WHL and sanctioned by the Bermuda Court.

The Company is listed on the Bermuda Stock Exchange ("BSX") and is domiciled in Bermuda.

WHL is incorporated under the laws of Bermuda and owns two commercial properties known as the Belvedere Building and the Belvedere Place parking facility in which space is generally let under medium and long-term commercial leases. The registered office is located at 71 Pitts Bay Road, Pembroke, Bermuda.

The consolidated financial statements have been approved for issue by the Board of Directors on April 27, 2012.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years, unless otherwise stated.

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board. These are the first set of financial statements prepared on IFRS and comparatives for the year ended December 31, 2010 have been restated accordingly. The consolidated financial statements have been prepared under the historical cost convention, excepted for the revaluation of available-for-sale investments which are measured at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are included in Note 16.

The effect of transition to IFRS from accounting principles generally accepted in Bermuda and Canada has been detailed in Note 3 of the consolidated financial statements.

(b) Standards and amendments to existing standards and interpretation effective on or after January 1, 2011 relevant to the Company (continued)

New standards, amendments and interpretations issued, but not yet effective

The following new and amended standards and interpretations have been issued and are mandatory for the Company's accounting periods beginning on or after 1 January 2012 or later periods and are expected to be relevant to the Company:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of items of other comprehensive income	1 July 2012
IFRS 7	Disclosures: transfer of financial assets	1 July 2011
IFRS 9	Financial instruments: Classification and measurement	1 January 2013
IFRS 10	Consolidated financial statements	1 January 2013
IFRS 12	Disclosure of interests in other entities	1 January 2013
IFRS 13	Fair value measurement	1 January 2013

Amendment to IAS 1, 'Presentation of items of other comprehensive income'

In June 2011, the IASB issued Presentation of items of other comprehensive income' (amendments to IAS 1). The amendments improved the consistency and clarity of the presentation of items of other comprehensive income (OCI). The amendments also highlighted the importance that the Board places on presenting profit or loss and OCI together and with equal prominence. The amendments issued in June 2011 retain the requirement to present profit and loss and OCI together, but focus on improving how items of OCI are presented. The main change resulting from the amendments was a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments did not address which items are presented in OCI. The Company is yet to assess the full impact of the IAS 1 amendments and intends to adopt the amendments to IAS 1 no later than the accounting period beginning on 1 January 2013.

2. Significant accounting policies *(continued)*

(b) Standards and amendments to existing standards and interpretation effective on or after January 1, 2011 relevant to the Company *(continued)*

Amendment to IFRS 7 Disclosures: Transfer of financial assets

The amendments to IFRS 7 result from proposals that were set out in the exposure draft Derecognition' published in March 2009. The amendments will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. Entities are required to apply the amendments for annual periods beginning on or after 1 July 2011. In the first year of application, an entity need not provide comparative information for the disclosures required. The Company does not expect the standard to have a major impact on the disclosures required.

IFRS 9, 'Financial instruments' – classification and measurement

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The standards also results in one impairment method replacing the numerous impairment methods in IAS 39 that arise from the different classification categories. The Company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on 1 January 2013.

IFRS 10, 'Consolidated financial statements'

IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The Company is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 no later than the accounting period beginning on 1 January 2013.

IFRS 12, 'Disclosures of interests in other entities'

IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Company is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 no later than the accounting period beginning on 1 January 2013.

IFRS 13 'Fair value measurement'

IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Company is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 no later than the accounting period beginning on 1 January 2013.

The IASB and the IFRIC have published the following standards and interpretations, which were not yet effective. The standards, amendments and interpretations are not expected to be relevant to the Group's operations:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS 1	Severe hyperinflation and removal of fixed dates for first-time adopters	1 July 2011
IAS 19	Amendments to IAS 19, 'Employee benefits'	1 January 2013
IAS 27	Separate financial statements	1 January 2013
IAS 28	Investments in associates and joint ventures	1 January 2013
IFRS 11	Joint arrangements	1 January 2013
IFRIC 20	Stripping costs in the production phase of a surface mine	1 January 2013

Early adoption of standards

The Group did not early adopt any new or amended standards in 2011.

(c) Basis of consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries WHL, and Belvedere Place A Limited. All subsidiary companies are incorporated in Bermuda. All significant intercompany transactions and balances are eliminated on consolidation.

(d) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Depreciation is calculated on the depreciation amount which is the cost of an asset less its residual value, using the straight line method over the following estimated useful lives. Land is not depreciated.

Equipment	3 – 25 years
Furniture and fixtures	10 years
Improvements to premises	3 – 20 years
Computers	4 years

Property, plant and equipment carrying amounts are written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, plant and equipment are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Investment property

Investment property is stated at amortised cost. Transaction costs are included on initial recognition. The fair values of investment properties are disclosed in the notes to the financial statements. These are assessed using internationally accepted valuation methods, such as taking comparable properties as a guide to current market prices or by applying the discounted cash flow method. Like property, plant and equipment, investment properties are depreciated using the straight-line method.

Depreciation is calculated on the depreciation amount which is the cost of an asset less its residual value, using the straight line method over the following estimated useful lives. Land is not depreciated.

Buildings	40 – 50 years

Investment property carrying amounts are written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Refer to accounting policy (d) above impairment testing and recognition of impairment expenses relating to investment property.

(f) Income recognition

Rental income from investment property is recognised in profit or loss on a straight line basis over the term of the lease. When the Company provides incentives to its tenants, the cost of the incentives is recognized over the lease term, on a straight line basis, as a reduction in rental income.

Dividend income is recognised when the right to receive payment is established which, in the case of quoted securities, is the ex-dividend date.

Interest income is recognised on the accruals basis when it is probable that the economic benefits associated with the transaction will flow to the Company and the revenue can be measured reliably. Interest income is recognised using the effective interest method.

Net gains and losses on investments are recorded when the security is sold and are determined on a specific identification basis.

(g) Financial instruments

Financial assets

The Company's financial assets comprise of loans and receivables, cash and cash equivalents and available-for-sale investments. The Company's accounting policy for each category is as follows:

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents are also classified as loans and receivables. Cash and cash equivalents include demand deposits and short-term money market instruments with an original maturity of one year or less, held for the purposes of meeting short-term cash commitments and which are readily convertible into cash.

Available-for-sale investments

These are non-derivative financial assets and comprise the Company's strategic investments in equity securities. Equity securities are initially recorded at cost, as at the trade date and remeasured and carried at fair value based upon quoted market bid or closing prices at the reporting date. Changes in fair value of available-for-sale investments are recognised in other comprehensive income. Asset values are reviewed at least annually to determine if there is objective evidence of impairment. Where a decline in the fair value of an available-for-sale investment constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in the statement of comprehensive income. When the investment is disposed of or determined to be impaired, the cumulative gain or loss previously recognised in the fair value reserve is included in the profit or loss for the period. Purchases and sales of investments are recognised on the trade date. When securities classified as available-for-sale are sold, the accumulated fair value adjustments are included in investment income as realised gains and losses from investment securities.

Financial liabilities

The Company's financial liabilities include accounts payable, funds withheld on contract and loans and borrowings which are recognised at amortised cost using the effective interest method.

(h) Pension costs

The Company operates a defined contribution pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

The Company sponsors a defined contribution pension (the "Plan") covering all eligible employees. The cost of the Plan is expensed as related benefits are earned by the employees. The Company makes monthly contributions in accordance with the Plan Agreement to the employees' individual accounts, which are administered by an insurance company pursuant to and in accordance with the National Pension Scheme (Occupational Pensions) Act 1998 Applicable and Amendments and regulations thereto.

(i) Impairment

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in other comprehensive income and presented in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

(j) Finance income and finance costs

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Earnings per share

The Company presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

(l) Share based payments

The Company operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

3. Explanation of transition to IFRS

The accounting policies set out in Note 2 have been applied in preparing the consolidated financial statements for the year ended December 31, 2011, the comparative information presented in these financial statements for the year ended December 31, 2010 and in the preparation of the opening IFRS statement of the financial position at January 1, 2010.

In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Canadian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to IFRS has affected the Company's financial position, is set out in the following tables.

Investment Property

	Previous GAAP	Effect of transition to IFRS January 1, 2010	IFRS	Previous GAAP	Effect of transition to IFRS December 31, 2010	IFRS
Property plant and equipment	$23,853,060	$(22,811,500)	$1,041,560	$24,344,253	$(23,361,261)	$982,992
Investment property	–	22,811,500	22,811,500	–	23,361,261	23,361,261
Total non current assets	$23,853,060	$–	$23,853,060	$24,344,253	$–	$24,344,253

The Company had elected to reclassify its land and buildings (previously classified as property, plant and equipment) used to earn rental income to "Investment Property" as required by IAS 40: "Investment Property".

The Company has elected to adopt the 'cost' model in IAS 40 whereby the Investment Property will be stated at amortized cost. The fair value of the investment property is disclosed in Note 6.

Available for sale financial instruments

	Consolidated statement of comprehensive income for the year ended December 31, 2010 based on previous financial statements $	Changes in retained earnings $	Consolidated statement of comprehensive income for the year ended December 31, 2010 based on IFRS $
Revenue			
Rental income	2,006,991		2,006,991
	2,006,991		2,006,991
Operating Expenses			
Maintenance, cleaning and wages	408,229	-	408,229
Land taxes and other expenses	79,047	-	79,047
Utilities 12,540	-	12,540	
Depreciation	327,663	-	327,663
Insurance	46,329	-	46,329
Professional fees	222,156		222,156
Total operating expenses	1,095,964	-	1,095,964
Net finance expense			
Interest and dividend income	143,667	-	143,667
Interest expense	(492,236)	-	(492,236)
	(348,569)	-	(348,569)
Net profit for the year	562,458	-	562,458
Other comprehensive income		(377,912)	(377,912)
Total comprehensive income for the year	562,458	(377,912)	184,546

i. Fair value gains and losses on available for sale instruments that are quoted in an active market will be recognised in the Statement of Comprehensive Income as "Other Comprehensive Income". Under Previous GAAP, this amount was only on the Statement of Changes in Equity.

The transition to IFRS did not have an impact on the statement of cash flows.

4. Cash and cash equivalents

	December 31, 2011	December 31, 2010	January 1, 2010
Cash at bank	7,511,754	239,452	17,126
Bank overdrafts	-	-	(38,386)
Cash and cash equivalent	7,511,754	239,452	(21,260)

Bank balances yield interest at 2%per annum.

5. Property, plant and equipment

	Plant and equipment	Fixtures and fittings	Total
Cost			
At January 1, 2010	$ 2,016,146	$ 322,622	$ 2,338,768
Additions	9,712	–	9,712
Transfer to investment Property (Note 6)	–	–	–
December 31, 2010	2,025,858	322,622	2,348,480
At December 31, 2010	2,025,858	322,622	2,348,480
Additions	–	–	–
December 31, 2011	$ 2,025,858	$ 322,622	$ 2,348,480
Depreciation			
Balance at January 1, 2010	$ 974,586	$ 322,622	$ 1,297,208
Transfer to investment Property (Note 6)	–	–	–
Depreciation charge	68,280	–	68,280
December 31, 2010	1,042,866	322,622	1,365,488
Depreciation			
Balance at December 31, 2010	1,042,866	322,622	1,365,488
Depreciation charge	66,371	–	66,371
December 31, 2011	$ 1,109,237	$ 322,622	$ 1,431,859
Carrying amount			
At January 1, 2010	$ 1,041,560	$ –	$ 1,041,560
At December 31, 2010	$ 982,992	$ –	$ 982,992
At December 31, 2011	$ 916,621	$ –	$ 916,621

6. Investment property

	Land and building	Car Park	Total
Cost			
At January 1, 2010	$3,811,847	$22,351,198	$26,163,045
Additions	–	809,143	809,143
At December 31, 2010	3,811,847	23,160,341	26,972,188
Cost			
At December 31, 2010	3,811,847	23,160,341	26,972,188
Additions		97,868	97,868
December 31, 2011	$3,811,847	$21,324,622	$27,070,056
Depreciation			
At January 1, 2010	$2,187,431	$1,164,114	$3,351,545
Depreciation charge	26,598	232,785	259,383
December 31, 2010	2,214,029	1,396,899	3,610,928
Depreciation			
At December 31, 2010	2,214,029	1,396,899	3,610,928
Depreciation charge	29,015	243,988	273,003
December 31, 2011	$2,243,044	$1,640,887	$3,883,931
Carrying amount			
December 31, 2011	$1,568,803	$21,617,322	$23,186,126
December 31, 2010	$1,597,818	$21,763,443	$23,361,261
January 1, 2010	$1,624,416	$21,187,034	$22,811,500

Investment property comprises a commercial property that is leased to third parties. Each of the leases contains an initial non-cancellable period of 3 months. Subsequent renewals are negotiated with the lessees. No contingent rents are charged.

On September 16th 2011 the Belvedere Building and surrounding property was revalued by Steven J

Bowie BSC., M.R.I.C.S. of Rego Realtors (Bermuda) Limited at between $61,000,000 and $64,000,000.

This report contains certain caveats and assumptions relating to the potential impact of restrictions regarding property ownership by foreign investors and availability of willing investors to purchase a property of such a sizeable interest. The Directors are unable to quantify the impacts of these assumptions and caveats and have determined that the fair value of investment property cannot be reliably determined.

7. Investments

The investment portfolio is comprised of the following:

	December 31, 2011		December 31, 2010		January 1, 2010	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
Equity Securities	$1,703,512	$2,619,453	$1,703,512	$2,546,630	$1,653,937	$2,874,888
	$1,703,512	$2,619,453	$1,703,512	$2,546,630	$1,653,937	$2.874,888

The investment portfolio consists of ordinary shares issued by Bermuda companies listed on the Bermuda Stock Exchange ("BSX"). The Company has no other investments.

The fair value gains/(loss) on equity investments amounted to $72,823 (2010 – $377,912).

8. Loans and borrowings

On February 27, 2009, Belvedere Place A Limited, entered into a construction loan agreement with Butterfield Bank in the amount of $17 million for a period of two years at an interest rate of 1.5% per annum plus the quoted rate of 30 days LIBOR. During the construction period interest is calculated on a monthly basis based on the closing LIBOR rate at the end of each month. On the maturity date of this loan or the completion date of construction, whichever comes first, the loan will be converted to a fifteen years amortised loan with similar terms and conditions. The Company offered all of its land, buildings and new development as security for the loan by way of a legal mortgage, as well as an assignment of the benefit of the construction contract and an assignment of all rental income from the existing Belvedere Building.

For more information about the Company's exposure to interest rate and liquidity risk, see Note 14.

9. Share capital and reserves

	December 31, 2011	December 31, 2010	January 1, 2010
Common Shares			
Authorised – 5,000,000 share of par value of $1 each Issued – 2,887,815 shares (December 31 and January 1, 2010 – 1,443,910 shares)	$2,887,815	$1,443,910	$ 1.443,910

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company

Available for sale financial instruments

The available for sale financial instruments comprises of the cumulative net change in the available-for-sale financial assets until the investment is derecognised or impaired.

Contributed surplus

Contributed surplus is the difference between the price paid and the par value of the shares less all charges associated with the rights offering floated on July 4th 2011 and shares subscribed under the Company's employee share purchase plan (Note 10).

10. Share-based payments

Employee share purchase plan

The shareholders of the Company will be asked to approve an employee share purchase plan in May 2012 whereby eligible employees may purchase the Company's common shares at a price 15% below the average market price. The average market price is determined by the average of the three closing prices of the Company's common shares, set out on the three days preceding the subscription date in which Company's shares traded on the Bermuda Stock Exchange.

Options are conditional on the employee completing one year's service and being over 18 years of age. Eligible employees may acquire shares in any calendar year up to a maximum value not exceeding 15% of their annual gross salary. Employees are restricted from selling the shares for a period of one year from the subscription date. The shares purchased are issued from authorised, unissued share capital. 50,000 common shares of the Company have been made available for sale to employees under the plan.

All options are to be settled upon exercise of the options by the employee.

For the year ended December 31, 2011 no employees subscribed for share options and no options were exercised.

11. Earnings per share

Basic earnings per share

The calculation of basic earnings per share at December 31, 2011 was based on the income attributable to ordinary shareholders of $633,130 (2010 – $562,378) and a weighted average number of ordinary shares outstanding of 2,165,865 (2010 - 1,443,910).

Diluted earnings per share

The Company has no dilutive potential ordinary shares; the diluted earnings per share are the same as the basic earnings per share.

12. Defined contribution plan

The Company sponsors a defined contribution plan covering all eligible employees. Contributions to the plan are made by the employee and the Company. The Company matches employees' contributions to a maximum of 5% of the employees' annual earnings. The pension expense recognised by the Company in the current period was $14,192 (2010 - $14,375), representing the Company's share of contributions to the plan.

13. Construction contract

In 2008 Belvedere Place A Limited, entered into a fixed stipulated sum construction contract with BCM McAlpine to carry out construction at its Pitts Bay Road Hamilton site.

The fixed stipulated amount of $38,837,208 dated March 1, 2008 was amended by change order dated September 30, 2008 to a revised stipulated sum of $19,063,556. The change represents the cost of construction of the infrastructure below ground and parking facilities for approximately 309 cars on three levels.

The contractor commenced work in January 2008 and construction was completed in December 2010. The funds withheld on contract of $486,588 (December 31 and January 1, 2010 :$486,588 and $952,567) represents the retention amount which is currently being negotiated between the Company and BCM McAlpine.

14. Financial risk management

Exposure to liquidity, interest rate, credit and market risk arises in the normal course of the Company's operations.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Company monitors liquidity risk by monitoring forecasted cash flows. The Company's available-for-sale investments are considered to be readily realisable as the majority of the investments are listed on the BSX.

The following are contractual maturities of financial liabilities:

December 31, 2011	Carrying amount	12 months or less	1 - 2 years	2 - 5 years	More than 5 years
Non-derivative financial liabilities					
Accounts payable and accrued charges	215,005	215,005	–	–	–
Bank loans	15,000,000	745,000	775,350	2,520,786	10,958,864
Funds withheld on contract	486,588	486,588	–	–	–
	$15,701,593	$1,446,593	$775,350	$2,520,786	$10,958,864

December 31, 2010	Carrying amount	12 months or less	1 - 2 years	2 - 5 years	More than 5 years
Non-derivative financial liabilities					
Accounts payable and accrued charges	931,613	931,613	–	–	–
Bank loans	17,000,000	–	1,723,062	2,856,890	12,420,048
Funds withheld on contract	486,588	–	486,588	–	–
	$18,418,201	$931,613	$2,209,650	$2,856,890	$ 12,420,048

January 1, 2010	Carrying amount	12 months or less	1 - 2 years	2 - 5 years	More than 5 years
Non-derivative financial liabilities					
Accounts payable and accrued charges	1,980,495	1,980,495	-	-	-
Overdraft	38,386	38,386	-	-	-
Bank loans	15,000,000	668,357	851,991	2,520,786	
10,958,866					
Funds withheld on contract	952,567	952,567	-	-	
	$17,971,448	$3,639,805	$851,991	$2,520,786	$10,958,866

(b) Interest rate risk

The Company is exposed to interest rate risk on its bank loan and bank overdraft which are at five years fixed term during the life of the loan.

Sensitivity analysis

A 1% change in floating interest rate would not increase or decrease net income or shareholders' equity during this period because of the interest rate structure of the loan which is calculated on the Butterfield Bank base rate plus 1.5% per annum. The base rate is calculated as the higher of 3 months LIBOR or 3%. LIBOR has been quoted in the range of 0.20% to 0.35% during the period and therefore does not currently expose the Company to significant interest rate risk. This analysis is performed using market information and in practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(c) Credit risk

Credit risk arises from the potential inability of customers or counterparties to a financial instrument to perform under the terms of the contract and arises principally from the Company's cash and cash equivalents and accounts receivable.

The Company only deposits cash surpluses with major banks of high quality credit standing. The Company is not exposed to significant credit risk on its cash and cash equivalents.

Accounts receivable balances relate to rents receivable from Bermuda based tenants occupying the Company's investment property. The Company considers all accounts receivable balances to be recoverable and no allowance for impairment has been made. The ageing of accounts receivable at the reporting date is as follows:

	December 31, 2011	December 31, 2010	January 1, 2010
Not past due	$120,863	$103,214	$58,531
	$120,863	$103,214	$58,531

There is no significant concentration of credit risk with respect to accounts receivable.

The Company does have a significant concentration of its rental revenue from a single tenant in the

Belvedere Building which contributes 30% (2010: 30%) of total rental revenue. The Company manages this risk by engaging the tenant in contract renewal discussions in advance of contractual expiry dates of tenancy agreements.

(d) Market risk

Market risk is the risk that future changes in market prices may render financial instruments less valuable or increase the liability associated with such instruments. The Company's exposure to market risk is determined by a number of factors, including the size, duration, composition and diversification of positions held, as well as market volatility and liquidity. The Company seeks to manage its exposure to market risk by investing only in securities quoted on the BSX.

The Company's exposure to market risk associated with marketable securities is equal to the statement of financial position carrying value of the instruments of $2,619,453 (2010 - $2,546,630).

Sensitivity analysis

All the Company's investments in common and preferred stocks are listed on the BSX. The Company's holdings are diversified and have volatility similar to the overall market. Market prices of equities listed on the BSX tend to fluctuate between 10% to 15% on average based on trading activity. A 10% increase in market prices at the reporting date, assuming that all other variables remain constant, would increase the Company's equity and net income by approximately $261,953 (2010 - $254,663). An equal change in the opposite direction would have decreased the Company's equity and net income by a corresponding amount. This analysis is performed on the same basis for 2010. In practice the actual trading results may differ from this sensitivity analysis and the difference could be material.

(e) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

During 2011, the Company's strategy, which was unchanged from 2010, was to maintain the gearing ratio of 30% to 60%. The gearing ratios at December 31, 2011 and 2010 were as follows:

	December 31, 2011	December 31, 2010	January 1, 2010
Total borrowings	$15,000,000	$17,000,000	$15,000,000
Less: cash and cash equivalents	7,511,754	239,452	(21,260)
Net debt	7,488,246	16,760,548	15,021,260
Total equity	18,370,037	8,582,142	8,397,596
Total capital	25,858,283	25,342,690	23,498,856
Gearing ratio	28.96%	66.14%	64.14%

(f) Fair value

The fair values of the Company's financial assets and liabilities approximates its carrying values.

Fair value hierarchy

The table below analyses available-for-sale investments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly.
- Level 3 : inputs for the asset that are not based on observable market data.

Available for sale investments

	December 31, December 31, 2011	December 31, December 31, 2010	January 1, 2010
Level 1	$2,619,453	$2,546,630	$2,874,888
	$2,619,453	$2,546,630	$2,874,888

Currency risk

The Company is not exposed to significant foreign currency risk as the majority of its financial assets and liabilities are denominated in Bermuda dollars.

15. Operating leases

The Company as lessor, leases its investment property under operating leases (see Note 6). The future minimum lease payments receivable under non-cancellable leases are as follows:

	December 31, 2011	December 31, 2010
Less than one year	$1,338,540	$1,461,554
Between one and five years	930,667	1,616,422
	$2,269,207	$3,077,976

16. Critical judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Principal assumptions underlying management's estimation of fair value

Reflecting the economic environment and market conditions during 2010, which continued throughout 2011, the frequency of property transactions on an arm's length basis has decreased in the commercial property market. For these properties with a total carrying amount of $23,186,126 (2010: $23,361,261) was based on historical cost. The valuation for disclosure purposes was determined principally using discounted cash flow projections based on estimates of future cash flows, supported by the terms of any existing lease and other contracts and by external evidence such as current (at the date of the statement of financial position) market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The future rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. Were the market rentals assumed in the discounted cash flow analysis to increase or decrease by 10% from management's estimates, the fair value disclosure of investment properties that are valued by the discounted cash flow method (DCF) would be an estimated $ 4,000,000 higher or lower, respectively.

The Company did not make any critical accounting judgements in 2011 or 2010.

17. Taxation

Under current Bermuda law, the Company is not required to pay taxes on either income or capital gains.

18. Related parties

Bermuda Commercial Bank Limited is the largest shareholder owning 41.5 percent of the company's outstanding common shares and exercises significant influence over the financial and operating policy decisions of the Company.

Key management personnel compensation comprised:

	December 31, 2011	December 31, 2010
Short-term employee benefits	$309,927	$351,564

The directors and executive officers of the Company had a combined interest in 248,020 of the Company's common shares as at December 31, 2011 (2010 – 294,925 shares).

Subsidiaries

Subsidiaries as at December 31st, 2011

West Hamilton Limited

71 Pitts Bay Road

Pembroke HM 08

Incorporated in Bermuda on 29th April, 1923

Offers Commercial spaces to rent

Belvedere Place ‘A’ Limited

Incorporated in Bermuda on 29th October, 2007

A Commercial Property Development Company

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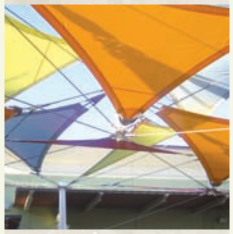
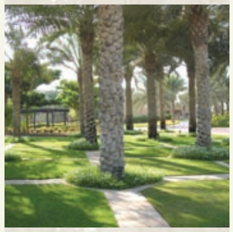


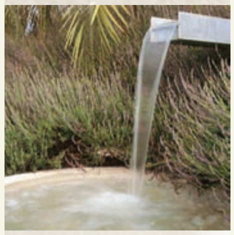


Directors & Officers

David A. J. G. White	PRESIDENT & CHAIRMAN OF THE BOARD
Reid T. Young	VICE PRESIDENT & DIRECTOR
Peter A. Pearman	DIRECTOR
Glenn M. Titterton	DIRECTOR
Gregory D. Haycock	DIRECTOR
J. Michael Collier	DIRECTOR
Alasdair Younie	DIRECTOR
Harrichand Sukdeo	CHIEF FINANCIAL OFFICER
Scott H. Davis	SECRETARY

Bankers

Butterfield Bank
66 Front Street
Hamilton

HSBC Bank Bermuda Limited,
37 Front Street
Hamilton

Auditors

PricewaterhouseCoopers
7 Church Street
Hamilton

Solicitors

Conyers, Dill & Pearman
2 Church Street
Hamilton

Registrar & Transfer Agent

Waterstreet Corporate Services Limited
27 Reid Street
Hamilton

WEST HAMILTON HOLDINGS LIMITED

71 Pitts Bay Road, Pembroke HM 08, Bermuda • P.O. Box HM 833, Hamilton HM CX, Bermuda
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