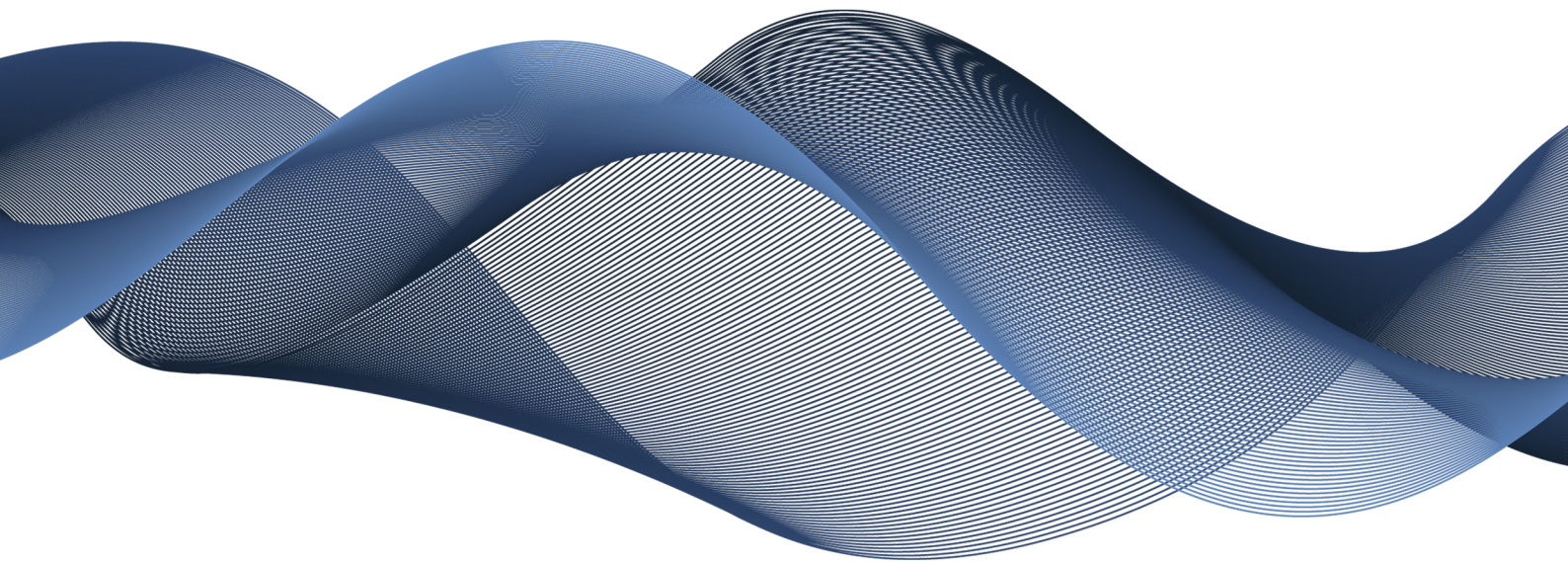




ANNUAL REPORT 2012



STATEMENT OF FINANCIAL POSITION
as at 31 December 2012

Bahraini dinars

	Note	31 December 2012	31 December 2011
ASSETS			
Current assets			
Cash and cash equivalents	6	4,245,969	4,711,446
Placements with banks	14	79,159,778	89,041,268
Other assets	7	6,899,672	1,904,732
Total current assets		90,305,419	95,657,446
Non-current assets			
Placements with banks	14	14,850,000	14,850,000
Properties under development	9	10,430,256	2,271,319
Property and equipment	8	345,201	341,372
Total non-current assets		25,625,457	17,462,691
Total assets		115,930,876	113,120,137
EQUITY AND LIABILITIES			
Equity			
Share capital	10	108,000,001	108,000,000
Retained earnings		6,408,515	4,103,425
Statutory reserve		714,691	455,936
Foreign currency translation reserve		66,625	-
Equity attributable to owners of the Company		115,189,832	112,559,361
Non-controlling interest		(11,837)	-
Total equity (page 7)		115,177,995	112,559,361
Current liabilities			
Payable to shareholders		-	28,576
Trade payables		169,581	199,725
Other liabilities		583,300	332,475
Total current liabilities		752,881	560,776
Total equity and liabilities		115,930,876	113,120,137

The financial statements which consist of pages 5 to 23 were approved by the Board of Directors on 30th April 2013 and signed on their behalf by:

Khalid Abdulla-Janahi
Chairman

Abdulkarim Bucheery
Vice Chairman

Christopher Sims
Chief Executive Officer

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2012

Bahraini dinars

	Note	31 December 2012	31 December 2011
INCOME			
Income from placements with banks	14	4,467,067	4,146,220
		4,467,067	4,146,220
EXPENSES			
Administrative expenses	11	1,629,044	1,566,641
Marketing expenses		56,215	74,307
Operating expenses	12	229,816	740,173
Total expenses		1,915,075	2,381,121
Profit for the year		2,551,992	1,765,099
Other comprehensive income for the year		66,625	-
Total comprehensive income for the year		2,618,617	1,765,099
<i>Profit for the period attributable to</i>			
Owners of the Company		2,563,845	1,765,099
Non-controlling interest		(11,853)	-
		2,551,992	1,765,099
<i>Total comprehensive income for the period attributable to</i>			
Owners of the Company		2,630,470	1,765,099
Non-controlling interest		(11,853)	-
		2,618,617	1,765,099

The financial statements which consist of pages 5 to 23 were approved by the Board of Directors on 30th April 2013 and signed on their behalf by:

Khalid Abdulla-Janahi
Chairman

Abdulkarim Bucheery
Vice Chairman

Christopher Sims
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2012

Bahraini dinars

2012	Share capital	Retained earnings	Statutory reserve	Foreign exchange translation reserve	Equity attributable to owners of Company	Non-controlling interests	Total
At 1 January 2012	108,000,000	4,103,425	455,936	-	112,559,361	-	112,559,361
Issue of share capital	1	-	-	-	1	-	1
Acquisition of subsidiaries	-	-	-	-	-	16	16
Profit for the period	-	2,563,845	-	-	2,563,845	(11,853)	2,551,992
Other comprehensive income	-	-	-	66,625	66,625	-	66,625
Total comprehensive income for the period	-	2,563,845	-	66,625	2,630,470	(11,853)	2,618,617
Transfer to Statutory Reserves	-	(258,755)	258,755	-	-	-	-
At 31 December 2012	108,000,001	6,408,515	714,691	66,625	115,189,832	(11,837)	115,177,995

2011	Share capital	Retained earnings	Statutory reserve	Foreign exchange translation reserve	Equity attributable to owners of Company	Non-controlling interests	Total
At 1 January 2011	108,000,000	2,514,836	279,426	-	110,794,262	-	110,794,262
Issue of share capital	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-
Profit for the period	-	1,765,099	-	-	1,765,099	-	1,765,099
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	1,765,099	-	-	1,765,099	-	1,765,099
Transfer to Statutory Reserves	-	(176,510)	(176,510)	-	-	-	-
At 31 December 2011	108,000,000	4,103,425	455,936	-	112,559,361	-	112,559,361

The financial statements consist of pages 5 to 23

STATEMENT OF CASH FLOWS
for the year ended 31 December 2012

Bahraini dinars

	Note	31 December 2012	31 December 2011
OPERATING ACTIVITIES			
Payments for administrative, marketing and operating expenses		(6,766,721)	(2,156,865)
Payment for property under development	9	(8,158,937)	(2,271,319)
Net cash flows (used in) / from operating activities		(14,925,658)	(4,428,184)
INVESTING ACTIVITIES			
Payment on acquisition of subsidiary		(2,144)	-
Acquisition of property and equipment	8	(68,764)	(187,478)
Placement made during the period		9,881,490	(17,891,268)
Profit received from placements with banks		4,582,973	2,760,956
Net cash flows from / (used) in investing activities		14,393,555	(15,317,790)
FINANCING ACTIVITIES			
Share capital issued	10	1	-
Cash flows from / (used) financing activities		1	-
Net (decrease) / increase in cash and cash equivalents		(532,102)	(19,745,974)
Cash and cash equivalents at 1 January		4,711,446	24,457,420
Effects of currency translation on cash & cash equivalents		66,625	-
Cash and cash equivalents at 31 December	4	4,245,969	4,711,446

The financial statements consist of pages 5 to 23.