

# NATIONAL FINANCE HOUSE BSC (c)

## Financial Statements as at 31 December 2013

(All amounts are in Bahraini Dinars)



### STATEMENT OF FINANCIAL POSITION as at 31 December 2013

	2013	2012
<b>ASSETS</b>		
Cash and cash equivalents	1,528,693	3,614,665
Loans to customers	41,550,227	36,418,052
Furniture, fixtures, equipment & capital work in progress	382,389	167,191
Other assets	201,674	90,614
<b>Total assets</b>	<b>43,662,983</b>	<b>40,290,522</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Bank borrowings	29,210,664	26,238,432
Other liabilities	2,629,262	2,695,262
<b>Total liabilities</b>	<b>31,839,926</b>	<b>28,933,694</b>
<b>Equity</b>		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	496,056	411,933
Retained earnings	3,714,501	3,332,395
<b>Total equity</b>	<b>11,823,057</b>	<b>11,356,828</b>
<b>Total equity and liabilities</b>	<b>43,662,983</b>	<b>40,290,522</b>

### STATEMENT OF CASH FLOWS for the year ended 31 December 2013

	2013	2012
<b>Operating activities</b>		
Interest, fees and commission received	4,401,355	3,873,594
Loans disbursed	(21,126,302)	(20,285,337)
Loan repayments	14,865,857	15,966,117
Payments for staff salaries and related costs	(751,181)	(712,675)
Payments for other operating expenses	(606,447)	(866,045)
<b>Net cash used in operating activities</b>	<b>(3,216,718)</b>	<b>(2,024,346)</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(301,914)	(116,730)
Sale of furniture, fixtures and equipment	4,336	130
<b>Net cash used in investing activities</b>	<b>(297,578)</b>	<b>(116,600)</b>
<b>Financing activities</b>		
Proceeds from bank borrowings	7,000,000	10,000,000
Repayment of bank borrowings	(4,027,768)	(5,351,847)
Interest paid	(1,168,908)	(1,002,182)
Dividends paid	(375,000)	-
<b>Net cash from financing activities</b>	<b>1,428,324</b>	<b>3,645,971</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,085,972)</b>	<b>1,505,025</b>
Cash and cash equivalents at 1 January	3,614,665	2,109,640
<b>Cash and cash equivalents as at 31 December</b>	<b>1,528,693</b>	<b>3,614,665</b>

### STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME for the year ended 31 December 2013

	2013	2012
Interest income	3,650,201	3,183,084
Interest expense	(1,180,142)	(961,416)
<b>Net interest income</b>	<b>2,470,059</b>	<b>2,221,668</b>
Fees and commission income	755,490	690,640
Fees and commission expense	(428,902)	(401,569)
<b>Net fee and commission income</b>	<b>326,588</b>	<b>289,071</b>
<b>Total income</b>	<b>2,796,647</b>	<b>2,510,739</b>
Staff costs	775,228	718,393
Other expenses	518,476	465,954
Depreciation	86,037	53,847
Net impairment loss on loans to customers	575,677	550,593
<b>Total expenses</b>	<b>1,955,418</b>	<b>1,788,787</b>
<b>Profit for the year</b>	<b>841,229</b>	<b>721,952</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>841,229</b>	<b>721,952</b>

### STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2013

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
<b>2013</b>					
At 1 January 2013	7,500,000	112,500	411,933	3,332,395	11,356,828
Total comprehensive income for the year	-	-	-	841,229	841,229
Dividends declared for 2012	-	-	-	(375,000)	(375,000)
Transfer to statutory reserve	-	-	84,123	(84,123)	-
<b>At 31 December 2013</b>	<b>7,500,000</b>	<b>112,500</b>	<b>496,056</b>	<b>3,714,501</b>	<b>11,823,057</b>
<b>2012</b>					
At 1 January 2012	7,500,000	112,500	339,738	2,682,638	10,634,876
Total comprehensive income for the year	-	-	-	721,952	721,952
Transfer to statutory reserve	-	-	72,195	(72,195)	-
<b>At 31 December 2012</b>	<b>7,500,000</b>	<b>112,500</b>	<b>411,933</b>	<b>3,332,395</b>	<b>11,356,828</b>

Farouk Yousef Almoayyed  
Chairman

Fuad Ebrahim Kanoo  
Deputy Chairman

Venkatachalam PS  
Chief Executive Officer