

Financial Statements as at 31 December 2015

(All amounts are in Bahraini Dinars)

STATEMENT OF FINANCIAL POSITION as at 31 December 2015

	2015	2014
ASSETS		
Cash and cash equivalents	1,761,589	1,162,268
Loans to customers	45,835,998	43,190,053
Furniture, fixtures, equipment and capital work in progress	489,200	464,892
Other assets	270,495	214,229
Total assets	48,357,282	45,031,442
LIABILITIES AND EQUITY		
Liabilities		
Bank borrowings	33,859,253	30,957,432
Other liabilities	1,308,391	1,615,874
Total liabilities	35,167,644	32,573,306
Equity		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	715,214	597,064
Retained earnings	4,861,924	4,248,572
Total equity	13,189,638	12,458,136
Total equity and liabilities	48,357,282	45,031,442

STATEMENT OF CASH FLOWS for the year ended 31 December 2015

	2015	2014
Operating activities		
Interest, fees and commission received	5,030,851	4,598,330
Loans disbursed	(21,670,707)	(19,095,702)
Loan repayments	18,272,292	16,437,812
Payments for staff salaries and related costs	(860,934)	(779,716)
Payments for other operating expenses	(1,043,127)	(1,434,152)
Net cash used in operating activities	(271,625)	(273,428)
Investing activities		
Purchase of furniture, fixtures and equipment	(165,128)	(167,457)
Sale of furniture, fixtures and equipment	6	71
Net cash used in investing activities	(165,122)	(167,386)
Financing activities		
Proceeds from bank borrowings	10,000,000	8,000,000
Repayment of bank borrowings	(7,098,179)	(6,253,232)
Interest paid	(1,415,753)	(1,297,379)
Dividends paid	(450,000)	(375,000)
Net cash from financing activities	1,036,068	74,389
Net increase/(decrease) in cash and cash equivalents	599,321	(366,425)
Cash and cash equivalents at 1 January	1,162,268	1,528,693
Cash and cash equivalents as at 31 December	1,761,589	1,162,268

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME for the year ended 31 December 2015

	2015	2014
Interest income	4,240,342	3,921,163
Interest expense	(1,434,881)	(1,314,533)
Net interest income	2,805,461	2,606,630
Fees and commission income	790,515	691,758
Fees and commission expense	(425,885)	(370,140)
Net fee and commission income	364,630	321,618
Total income	3,170,091	2,928,248
Staff costs	897,065	845,422
Depreciation	140,820	84,059
Impairment on loans to customers, net of recoveries	323,024	356,305
Other operating expenses	627,680	632,383
Total expenses	1,988,589	1,918,169
Profit for the year	1,181,502	1,010,079
Other comprehensive income	-	-
Total comprehensive income for the year	1,181,502	1,010,079

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2015

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
2015					
At 1 January 2015	7,500,000	112,500	597,064	4,248,572	12,458,136
Profit and total comprehensive income for the year	-	-	-	1,181,502	1,181,502
Dividends declared for 2014	-	-	-	(450,000)	(450,000)
Transfer to statutory reserve	-	-	118,150	(118,150)	-
At 31 December 2015	7,500,000	112,500	715,214	4,861,924	13,189,638
2014					
At 1 January 2014	7,500,000	112,500	496,056	3,714,501	11,823,057
Total comprehensive income for the year	-	-	-	1,010,079	1,010,079
Dividends declared for 2013	-	-	-	(375,000)	(375,000)
Transfer to statutory reserve	-	-	101,008	(101,008)	-
At 31 December 2014	7,500,000	112,500	597,064	4,248,572	12,458,136

Farouk Yousef Almoayyed
Chairman

Fuad Ebrahim Kanoo
Deputy Chairman

Venkatachalam PS
Chief Executive Officer