NATIONAL FINANCE HOUSE B.S.C. (closed)

Financial Statements as at 31 December 2016

(All amounts are in Bahraini Dinars)



STATE	MENT OF FINANCIAL POSITION
as at 31	December 2016

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	2016	2015		2016	2015		
ASSETS			Operating activities				
Cash and cash equivalents	2,415,741	1,761,589	Interest, fees and commission received	5,500,820	5,030,85		
Loans to customers	48,142,730	45,835,998	Loans disbursed	(22,073,445)	(21,670,707		
Furniture, fixtures, and equipment	408,566	489,200	Loan repayments	19,378,403	18,272,29		
Other assets	265,777	270,495	Payments for staff salaries and related costs	(927,288)	(860,934		
Total assets	51,232,814	48,357,282	Payments for other operating expenses	(1,131,409)	(1,043,127		
LIABILITIES AND EQUITY		,,	Net cash generated from / (used in) operating activities	747,081	(271,625		
Liabilities			Investing activities	(70.000)	(405.400		
Bank loans	36,023,221	33,859,253	Purchase of furniture, fixtures and equipment	(79,600)	(165,128		
Other liabilities		1,308,391					
	1,275,850		Financing activities	(79,330)	(165,122		
Total liabilities	37,299,071	35,167,644	Proceeds from bank borrowings	9,500,000	10.000.00		
Equity			Repayment of bank borrowings	(7,336,032)	(7,098,179		
Share capital	7,500,000	7,500,000	Interest paid	(1,652,547)	(1,415,753		
Share premium	112,500	112,500	Dividends paid (525,000) (4				
Statutory reserve	842,125	715,214	Net cash (used in) / generated from financing activities (13,579) 1,0				
Retained earnings	5,479,118	4,861,924					
Total equity	13,933,743	13,189,638	Cash and cash equivalents at 1 January 1,761,589 1,				
Total equity and liabilities	51,232,814	48,357,282	Cash and cash equivalents as at 31 December	2,415,741	1,761,58		
STATEMENT OF PROFIT O			MPREHENSIVE INCOME				
for the year ended 31 December 2016							
Interest income		4.534.503	4.240.3	42			
Interest expense			(1.658.581)	(1.434.88			
Net interest income			2,875,922	2,805,4	61		
Face and assessing increase			OGG EG1	700 5	4.5		

STATEMENT OF CASH FLOWS for the year ended 31 December 2016

for the year ended 31 December 2016			2016	201	15
Interest income			4,534,503	4,240	,342
Interest expense			(1,658,581)	(1,434,8	881)
Net interest income			2,875,922	2,805	,461
Fees and commission income			966,561	790	,515
Fees and commission expense			(486,378)	(425,8	885)
Net fee and commission income			480,183	364	,630
Total income			3,356,105	3,170	,091
Staff costs			923,715	897	,065
Depreciation			160,228	140	,820
Impairment on loans to customers, net of recoveries			378,963	323	,024
Other operating expenses			624,094	627	,680
Total expenses			2,087,000	1,988	,589
Profit for the year			1,269,105	1,181	,502
Other comprehensive income			-		-
Total comprehensive income for the year			1,269,105	1,181	,502
STATEMENT OF CHANGES IN EQUITY					
for the year ended 31 December 2016	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity

Net interest income			2,875,922	2,80	5,461	
Fees and commission income			966,561	79	0,515	
Fees and commission expense			(486,378)	(425	,885)	
Net fee and commission income			480,183	36	4,630	
Total income			3,356,105	3,17	0,091	
Staff costs			923,715	89	7,065	
Depreciation			160,228	14	0,820	
Impairment on loans to customers, net of recoverie	S		378,963	32	3,024	
Other operating expenses			624,094	62	627,680	
Total expenses			2,087,000	1,988,589		
Profit for the year			1,269,105	1,18	1,502	
Other comprehensive income			-		-	
Total comprehensive income for the year			1,269,105	1,18	1,502	
STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity	
2016						
At 1 January 2016	7 500 000	112 500	715 21/	4 961 024	12 100 620	

Interest expense			(1,000,001)	(1,404	+,001)
Net interest income			2,875,922	2,80	5,461
Fees and commission income	966,561	79	0,515		
Fees and commission expense	(486,378)	(425	5,885)		
Net fee and commission income			480,183		4,630
Total income			3,356,105	3,170,091	
Staff costs			923,715	897,065	
Depreciation			160,228		0,820
Impairment on loans to customers, net of recoveries			378,963		3,024
Other operating expenses			624,094		7,680
Total expenses			2,087,000		8,589
Profit for the year			1,269,105	1,18	1,502
Other comprehensive income			-		-
Total comprehensive income for the year	Total comprehensive income for the year		1,269,105	1,181,502	
STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2016	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
for the year ended 31 December 2016					
for the year ended 31 December 2016	capital	premium	reserve	earnings	equity
for the year ended 31 December 2016 2016 At 1 January 2016	capital	premium	reserve	earnings 4,861,924	equity 13,189,638
for the year ended 31 December 2016 2016 At 1 January 2016 Profit and total comprehensive income for the year	capital	premium	reserve	earnings 4,861,924 1,269,105	equity 13,189,638 1,269,105
for the year ended 31 December 2016 2016 At 1 January 2016 Profit and total comprehensive income for the year Dividends declared for 2015	capital	premium	715,214 - -	4,861,924 1,269,105 (525,000)	equity 13,189,638 1,269,105
for the year ended 31 December 2016 2016 At 1 January 2016 Profit and total comprehensive income for the year Dividends declared for 2015 Transfer to statutory reserve	7,500,000 - -	112,500 - -	715,214 - - 126,911	4,861,924 1,269,105 (525,000) (126,911)	13,189,638 1,269,105 (525,000)
2016 At 1 January 2016 Profit and total comprehensive income for the year Dividends declared for 2015 Transfer to statutory reserve At 31 December 2016	7,500,000 - -	112,500 - -	715,214 - - 126,911	4,861,924 1,269,105 (525,000) (126,911)	13,189,638 1,269,105 (525,000)
2016 At 1 January 2016 Profit and total comprehensive income for the year Dividends declared for 2015 Transfer to statutory reserve At 31 December 2016 2015	7,500,000 - - - 7,500,000	112,500 - - - 112,500	715,214 - - 126,911 842,125	4,861,924 1,269,105 (525,000) (126,911) 5,479,118	equity 13,189,638 1,269,105 (525,000) 13,933,743

At 1 January 2010	7,300,000	112,300	113,214	4,001,924	13, 109,030	
Profit and total comprehensive income for the year	-	-	-	1,269,105	1,269,105	
Dividends declared for 2015	-	-	-	(525,000)	(525,000)	
Transfer to statutory reserve	-	-	126,911	(126,911)	-	
At 31 December 2016	7,500,000	112,500	842,125	5,479,118	13,933,743	
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	
Farouk Yousif Almoayyed Chairman		katachalam PS f Executive Officer				
The above published figures have been extracted from the financial statements of NFH for the year ended 31 December 2016 audited by KPMG, who expressed an unqualified audit opinion on 26 February 2017						