

## Financial Statements as at 31 December 2014

(All amounts are in Bahraini Dinars)

### STATEMENT OF FINANCIAL POSITION as at 31 December 2014

	2014	2013
<b>ASSETS</b>		
Cash and cash equivalents	1,162,268	1,528,693
Loans to customers	43,190,053	41,550,227
Furniture, fixtures, equipment & capital work in progress	464,892	382,389
Other assets	214,229	201,674
<b>Total assets</b>	<b>45,031,442</b>	<b>43,662,983</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Bank borrowings	30,957,432	29,210,664
Other liabilities	1,615,874	2,629,262
<b>Total liabilities</b>	<b>32,573,306</b>	<b>31,839,926</b>
<b>Equity</b>		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	597,064	496,056
Retained earnings	4,248,572	3,714,501
<b>Total equity</b>	<b>12,458,136</b>	<b>11,823,057</b>
<b>Total equity and liabilities</b>	<b>45,031,442</b>	<b>43,662,983</b>

### STATEMENT OF CASH FLOWS for the year ended 31 December 2014

	2014	2013
<b>Operating activities</b>		
Interest, fees and commission received	4,598,330	4,401,355
Loans disbursed	(19,095,702)	(21,126,302)
Loan repayments	16,437,812	14,865,857
Payments for staff salaries and related costs	(779,716)	(751,181)
Payments for other operating expenses	(1,434,152)	(606,447)
<b>Net cash used in operating activities</b>	<b>(273,428)</b>	<b>(3,216,718)</b>
<b>Investing activities</b>		
Purchase of furniture, fixtures and equipment	(167,457)	(301,914)
Sale of furniture, fixtures and equipment	71	4,336
<b>Net cash used in investing activities</b>	<b>(167,386)</b>	<b>(297,578)</b>
<b>Financing activities</b>		
Proceeds from bank borrowings	8,000,000	7,000,000
Repayment of bank borrowings	(6,253,232)	(4,027,768)
Interest paid	(1,297,379)	(1,168,908)
Dividends paid	(375,000)	(375,000)
<b>Net cash from financing activities</b>	<b>74,389</b>	<b>1,428,324</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(366,425)</b>	<b>(2,085,972)</b>
Cash and cash equivalents at 1 January	1,528,693	3,614,665
<b>Cash and cash equivalents as at 31 December</b>	<b>1,162,268</b>	<b>1,528,693</b>

### STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME for the year ended 31 December 2014

	2014	2013
Interest income	3,921,163	3,650,201
Interest expense	(1,314,533)	(1,180,142)
<b>Net interest income</b>	<b>2,606,630</b>	<b>2,470,059</b>
Fees and commission income	691,758	755,490
Fees and commission expense	(370,140)	(428,902)
<b>Net fee and commission income</b>	<b>321,618</b>	<b>326,588</b>
<b>Total income</b>	<b>2,928,248</b>	<b>2,796,647</b>
Staff costs	845,422	775,228
Other expenses	632,383	518,476
Depreciation	84,059	86,037
Impairment on loans to customers	356,305	575,677
<b>Total expenses</b>	<b>1,918,169</b>	<b>1,955,418</b>
<b>Profit for the year</b>	<b>1,010,079</b>	<b>841,229</b>
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,010,079</b>	<b>841,229</b>

### STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2014

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
<b>2014</b>					
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)	-
<b>At 31 December 2014</b>	<b>7,500,000</b>	<b>112,500</b>	<b>597,064</b>	<b>4,248,572</b>	<b>12,458,136</b>
<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>

**Farouk Yousef Almoayyed**  
Chairman

**Fuad Ebrahim Kanoo**  
Deputy Chairman

**Venkatachalam PS**  
Chief Executive Officer