

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

Consolidated Financial Statements as at 31 December 2022

(All amounts are in Bahraini Dinars)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2022

	2022	2021
ASSETS		
Cash and bank balances	1,483,618	616,590
Loans to customers	50,662,598	50,263,315
Property and equipment	334,759	384,248
Right-of-use assets	209,964	85,463
Other assets	382,900	314,009
Total assets	53,073,839	51,663,625
LIABILITIES AND EQUITY		
Liabilities		
Bank borrowings	32,863,604	32,443,495
Other liabilities	3,252,485	3,004,259
Total liabilities	36,116,089	35,447,754
Equity		
Share capital	7,500,000	7,500,000
Share premium	112,500	112,500
Statutory reserve	1,554,411	1,420,223
Retained earnings	7,790,839	7,183,148
Total equity	16,957,750	16,215,871
Total equity and liabilities	53,073,839	51,663,625

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	2022	2021
Operating activities		
Interest, fees and commission received	5,527,810	5,524,306
Fees and commission paid	(157,687)	(159,373)
Loans disbursed	(17,180,637)	(16,133,947)
Loan repayments	16,549,629	15,795,364
Receipt from sale of vehicles	2,192,711	2,802,715
Payment for purchase vehicles	(2,303,011)	(2,616,241)
Payments for staff salaries and related costs	(881,287)	(784,383)
Payments for other operating expenses	(628,179)	(225,187)
Net cash generated from operating activities	3,119,349	4,203,254
Investing activities		
Placement with banks	-	3,000,000
Purchase of property and equipment	(29,775)	(213,504)
Net cash (used in) / generated from investing activities	(29,775)	2,786,496
Financing activities		
Drawdown of bank borrowings	10,280,000	3,000,000
Repayment of bank borrowings	(9,859,891)	(10,388,224)
Interest paid	(1,955,923)	(1,990,443)
Payment of lease liabilities	(92,688)	(92,688)
Dividends paid	(600,000)	(450,000)
Net cash used in financing activities	(2,228,502)	(9,921,355)
Net increase / (decrease) in cash and cash equivalents	861,072	(2,931,605)
Cash and cash equivalents at 1 January	610,429	3,542,034
Cash and cash equivalents as at 31 December	1,471,501	610,429

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME for the year ended 31 December 2022

	2022	2021
Interest income	4,906,067	4,831,748
Interest expense	(1,985,839)	(1,799,672)
Net interest income	2,920,228	3,032,076
Fees and commission income	454,300	436,241
Fees and commission expense	(152,487)	(163,173)
Net fee and commission income	301,813	273,068
Other income	295,779	373,194
Total income	3,517,820	3,678,338
Salaries and related costs	(884,220)	(866,550)
Other operating expenses	(646,454)	(630,054)
Depreciation	(162,271)	(165,873)
Impairment losses on loans to customers	(482,996)	(706,164)
Total expenses	(2,175,941)	(2,368,641)
Profit for the year	1,341,879	1,309,697
Other comprehensive income	-	-
Total comprehensive income for the year	1,341,879	1,309,697

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2022

	Share capital	Share premium	Statutory reserve	Retained earnings	Total equity
2022					
Balance at 1 January 2022	7,500,000	112,500	1,420,223	7,183,148	16,215,871
Profit and total comprehensive income for the year	-	-	-	1,341,879	1,341,879
Dividends declared for 2021	-	-	-	(600,000)	(600,000)
Transfer to statutory reserve	-	-	134,188	(134,188)	-
At 31 December 2022	7,500,000	112,500	1,554,411	7,790,839	16,957,750
2021					
Balance at 1 January 2021	7,500,000	112,500	1,289,253	6,454,421	15,356,174
Profit and total comprehensive income for the year	-	-	-	1,309,697	1,309,697
Dividends declared for 2020	-	-	-	(450,000)	(450,000)
Transfer to statutory reserve	-	-	130,970	(130,970)	-
At 31 December 2021	7,500,000	112,500	1,420,223	7,183,148	16,215,871

Talal Fuad Ebrahim Kanoo
Chairman

Mohammed Farouk Y. Almoayyed
Deputy Chairman

May A.Latif Al Mahmood
CEO

The above published figures have been extracted from the consolidated financial statements of NFH for the year ended 31 December 2022 audited by KPMG, who expressed an unqualified audit opinion on 23 February 2023