

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2015

Bahraini dinars

	Note	2015	2014
ASSETS			
Property and equipment	4	2,068,595	2,390,971
Investment property	5	4,243,049	5,579,102
Equity – accounted investee	6	197,178	223,033
Available-for-sale investments	7	22,992,988	23,074,154
Non-current assets		29,501,810	31,267,260
Inventories	8	2,962,296	2,701,289
Receivables and other assets	9	6,936,688	6,967,920
Cash and Bank balances	10	15,150,404	11,952,331
Current assets		25,049,388	21,621,540
Total assets		54,551,198	52,888,800
EQUITY AND LIABILITIES			
Equity			
Share capital	11	11,758,012	10,689,102
Share premium		1,952,560	1,952,560
Statutory reserve		5,891,006	5,356,551
Investments fair value reserve		7,428,307	7,056,616
Retained earnings		21,203,072	19,583,300
Equity attributable to owners of the company		48,232,957	44,638,129
Non-controlling interest		14,897	102,186
Total equity		48,247,854	44,740,315
Liabilities			
Employees' benefits	12	405,559	632,524
Non-current liabilities		405,559	632,524
Payables and other liabilities	13	3,655,831	4,585,655
Royalty payable	14	2,241,954	2,930,306
Current liabilities		5,897,785	7,515,961
Total liabilities		6,303,344	8,148,485
Total equity and liabilities		54,551,198	52,888,800

The consolidated financial statements, which consist of pages 5 to 35 were approved by the Board of Directors on 9 February 2016 and signed on its behalf by:

Farouk Yousuf Almoayyed
 Chairman

Abdulla Buhindi
 Managing Director

The accompanying notes 1 to 23 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2015

Bahraini dinars

	Note	2015	2014
Revenue		28,999,525	28,079,807
Cost of sales		(15,583,260)	(15,288,769)
Gross profit		13,416,265	12,791,038
Other income	15	1,593,983	1,404,621
Administrative expenses	16	(4,691,632)	(4,809,427)
Royalty	14	(3,753,336)	(3,122,306)
Other operating expenses		(903,814)	(1,048,298)
Selling expenses		(488,575)	(690,638)
Operating profit		5,172,891	4,524,990
Finance income		369,665	310,548
Investment income	17	3,381,073	3,745,910
Impairment of investments		-	(36,480)
Share of profit in equity - accounted investee	6	11,646	12,711
Profit for the year		8,935,275	8,557,679
<i>Profit attributable to:</i>			
Owners of the Company		8,952,564	8,554,719
Non-controlling interest		(17,289)	2,960
		8,935,275	8,557,679
Basic and diluted earnings per share (in fils)	19	76	73

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Farouk Yousuf Almoayyed
Chairman

Abdulla Buhindi
Managing Director

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2015

Bahraini dinars

Note	2015	2014
Profit for the year	8,935,275	8,557,679
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Fair value changes on available-for-sale securities	372,458	667,773
Transferred to profit or loss on sale of available- for- sale securities	(767)	(73,883)
Total comprehensive income for the year	9,306,966	9,151,569
<i>Total comprehensive income attributable to:</i>		
Owners of the company	9,324,255	9,148,609
Non-controlling interest	(17,289)	2,960
	9,306,966	9,151,569

The accompanying notes 1 to 23 form an integral part of these consolidated financial statements.

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

Bahraini dinars

	Equity attributable to owners of the company					Non-controlling interest	Total equity	
	Share capital	Share Premium	Statutory reserve	Fair Value reserve	Retained earnings			Total
At 1 January 2015	10,689,102	1,952,560	5,356,551	7,056,616	19,583,300	44,638,129	102,186	44,740,315
Profit for the year	-	-	-	-	8,952,564	8,952,564	(17,289)	8,935,275
Other comprehensive income	-	-	-	371,691	-	371,691	-	371,691
Total comprehensive income for the year (page 6)	-	-	-	371,691	8,952,564	9,324,255	(17,289)	9,306,966
Bonus shares issue	1,068,910	-	-	-	(1,068,910)	-	-	-
Transfer to statutory reserve	-	-	534,455	-	(534,455)	-	-	-
Final declared (2014)	-	-	-	-	(3,206,731)	(3,206,731)	(10,000)	(3,216,731)
Interim dividend paid (2015)	-	-	-	-	(2,351,602)	(2,351,602)	-	(2,351,602)
Dividend (2015)	-	-	-	-	-	-	(60,000)	(60,000)
Charity contributions declared (2014)	-	-	-	-	(171,094)	(171,094)	-	(171,094)
At 31 December 2015	11,758,012	1,952,560	5,891,006	7,428,307	21,203,072	48,232,957	14,897	48,247,854

The accompanying notes 1 to 23 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015 (continued)

Bahraini dinars

	Equity attributable to owners of the company						Non-controlling interest	Total equity	
	Share capital	Share Premium	Statutory reserve	Fair value reserve	Property revaluation reserve	Retained earnings			Total
At 1 January 2014	10,689,102	1,952,560	4,967,204	6,462,726	270,952	17,154,120	41,496,664	123,828	41,620,492
Profit for the year	-	-	-	-	-	8,554,719	8,554,719	2,960	8,557,679
Other comprehensive income	-	-	-	593,890	-	-	593,890	-	593,890
Total comprehensive income for the year (page 6)	-	-	-	593,890	-	8,554,719	9,148,609	2,960	9,151,569
Transfer on sale of revalued property	-	-	-	-	(270,952)	270,952	-	-	-
Transfer to statutory reserve	-	-	389,347	-	-	(389,347)	-	-	-
Final declared (2013)	-	-	-	-	-	(3,741,186)	(3,741,186)	(24,602)	(3,765,788)
Interim dividend paid (2014)	-	-	-	-	-	(2,137,820)	(2,137,820)	-	(2,137,820)
Charity contributions declared (2013)	-	-	-	-	-	(128,138)	(128,138)	-	(128,138)
At 31 December 2014	10,689,102	1,952,560	5,356,551	7,056,616	-	19,583,300	44,638,129	102,186	44,740,315

The accompanying notes 1 to 23 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

Bahraini dinars

	Note	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from customers		28,094,152	27,220,724
Receipts from training services		197,674	576,129
Receipts from car promotions		777,057	463,829
Other receipts		1,277,758	1,485,730
		30,346,641	29,746,412
Payments for purchases		(16,292,928)	(15,525,078)
Car promotion expenses		(401,398)	(313,144)
Payments for management fees		(707,610)	(690,937)
Payments of royalty	14	(4,441,689)	(2,690,993)
Payments to charities		(77,000)	(34,500)
Payments for other operating expenses		(5,065,349)	(6,923,395)
Directors' remuneration paid		(168,000)	(168,000)
		(27,153,974)	(26,346,047)
Net cash flows from operating activities		3,192,667	3,400,365
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		1,106,950	118,779
Investment income		3,728,813	3,934,047
Disposal of investments		1,306,442	1,790,721
Acquisition of property and equipment	4	(156,150)	(368,556)
Acquisition of available-for-sale investments		482,468	(896,413)
Acquisition of investment property		-	(4,292,401)
Loan provided		-	(1,986,594)
Advance for Investment Property		(650,266)	-
Bank Deposits		(896,418)	3,465,703
Proceeds from sale of property and equipment		5,765	331,668
Net cash flows from investing activities		4,927,604	2,096,954
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(5,818,616)	(5,910,006)
Net cash flows used in financing activities		(5,818,616)	(5,910,006)
Total cash flows for the year		2,301,655	(412,687)
Cash and cash equivalents at 1 January		8,848,749	9,261,436
Cash and cash equivalents at 31 December	10	11,150,404	8,848,749

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