

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

Bahraini dinars

	Note	2013	2012
ASSETS			
Non-current assets			
Property and equipment		2,845,660	2,646,931
Investment in associate		210,322	191,990
Investment property		2,537,230	2,473,091
Available-for-sale investments		22,246,931	18,310,625
Total non-current assets		27,840,143	23,622,637
Current assets			
Inventories		2,476,104	2,076,625
Receivables and other assets		3,128,824	1,750,411
Cash and cash equivalents		15,830,721	17,224,876
Total current assets		21,435,649	21,051,912
Total assets		49,275,792	44,674,549
EQUITY AND LIABILITIES			
Equity			
Share capital		10,689,102	9,717,365
Statutory reserve		6,919,764	6,279,076
Investments fair value reserve		6,462,726	3,681,750
Property revaluation reserve		270,952	285,535
Retained earnings		17,154,120	17,525,126
Equity attributable to owners of the company		41,496,664	37,488,852
Non-controlling interest		123,828	113,582
Total equity (pages 7 and 8)		41,620,492	37,602,434
Liabilities			
Non-current liabilities			
Provision for employees' leaving indemnities		559,866	561,814
Total non-current liabilities		559,866	561,814
Current liabilities			
Payables and other liabilities		4,500,947	3,728,409
Royalty payable		2,498,993	2,728,149
Management fees		95,494	53,743
Total current liabilities		7,095,434	6,510,301
Total liabilities		7,655,300	7,072,115
Total equity and liabilities		49,275,792	44,674,549

The consolidated financial statements were approved by the Board of Directors on 18 February 2014 and signed on its behalf by:

Farouk Yousuf Almoayyed
Chairman

Abdulla Buhindi
Managing Director

CONSOLIDATED STATEMENT OF COMPEREHENSIVE INCOME
for the year ended 31 December 2013

Bahraini dinars

	Note	2013	2012
REVENUE		26,042,449	27,517,130
Cost of sales		(14,211,689)	(15,339,861)
Gross profit		11,830,760	12,177,269
Other income		3,669,067	3,694,553
Administrative expenses		(4,559,281)	(4,492,839)
Royalty		(2,690,994)	(2,920,150)
Other operating expenses		(1,011,894)	(1,145,379)
Selling expenses		(658,105)	(518,792)
Impairment of investments		(150,000)	(415,826)
Share of profit from associate		18,332	15,895
Profit for the year		6,447,885	6,394,731
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		2,879,720	726,137
Transferred to profit or loss on sale of available- for- sale securities		(98,744)	(246,003)
Other comprehensive income for the year		2,780,976	480,134
Total comprehensive income for the year		9,228,861	6,874,865
<i>Profit attributable to:</i>			
Owners of the company		6,406,882	6,350,792
Non-controlling interest		41,003	43,939
Profit for the year		6,447,885	6,394,731
<i>Total comprehensive income attributable to:</i>			
Owners of the company		9,187,858	6,830,926
Non-controlling interest		41,003	43,939
Total comprehensive income for the year		9,228,861	6,874,865
Basic and diluted earnings per share (in fils)		59.9	59.4

The consolidated financial statements were approved by the Board of Directors on 18 February 2014 and signed on its behalf by:

Farouk Yousuf Almoayyed
Chairman

Abdulla Buhindi
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2013

Bahraini dinars

	Equity attributable to owners of the company					Non-controlling interest	Total equity	
	Share capital	Statutory reserve	Investments fair value reserve	Property revaluation reserve	Retained earnings			Total
At 1 January 2013	9,717,365	6,279,076	3,681,750	285,535	17,525,126	37,488,852	113,582	37,602,434
Profit for the year	-	-	-	-	6,406,882	6,406,882	41,003	6,447,885
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	-	--	2,879,720	-	-	2,879,720	-	2,879,720
Transferred to investment income on sale of available-for-sale securities	-	-	(98,744)	-	-	(98,744)	-	(98,744)
Total other comprehensive income	-	-	2,780,976	-	-	2,780,976	-	2,780,976
Total comprehensive income for the year	-	-	2,780,976	-	6,406,882	9,187,858	41,003	9,228,861
Bonus share issue	971,737	-	-	-	(971,737)	-	-	-
Transfer of net depreciation on revalued property	-	-	-	(14,583)	14,583	-	-	-
Transfer to statutory reserve	-	640,688	-	-	(640,688)	-	-	-
Final dividend (2012)	-	-	-	-	(2,915,210)	(2,915,210)	(30,757)	(2,945,967)
Interim dividend paid (2013)	-	-	-	-	(2,137,820)	(2,137,820)	-	(2,137,820)
Charity contributions declared (2012)	-	-	-	-	(127,016)	(127,016)	-	(127,016)
At 31 December 2013	10,689,102	6,919,764	6,462,726	270,952	17,154,120	41,496,664	123,828	41,620,492

Note: Statutory reserve includes share premium of BD 1,952,560.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2013 (continued)

Bahraini dinars

	Equity attributable to owners of the company					Non-controlling interest	Total equity	
	Share capital	Statutory reserve	Investments fair value reserve	Property revaluation reserve	Retained earnings			Total
At 1 January 2012	8,833,968	5,643,997	3,201,616	326,264	17,323,912	35,329,757	153,546	35,483,303
Profit for the year	-	-	-	-	6,350,792	6,350,792	43,939	6,394,731
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	-	-	726,137	-	-	726,137	-	726,137
Transferred to investment income on sale of available-for-sale securities	-	-	(246,003)	-	-	(246,003)	-	(246,003)
Total other comprehensive income	-	-	480,134	-	-	480,134	-	480,134
Total comprehensive income for the year	-	-	480,134	-	6,350,792	6,830,926	43,939	6,874,865
Bonus share issue	883,397	-	-	-	(883,397)	-	-	-
Transfer of net depreciation on revalued property	-	-	-	(70,000)	70,000	-	-	-
Revaluation of property	-	-	-	29,271	-	29,271	-	29,271
Transfer to statutory reserve	-	635,079	-	-	(635,079)	-	-	-
Final dividend (2011)	-	-	-	-	(2,650,190)	(2,650,190)	(83,903)	(2,734,093)
Interim dividend paid (2012)	-	-	-	-	(1,943,473)	(1,943,473)	-	(1,943,473)
Charity contributions declared (2011)	-	-	-	-	(107,439)	(107,439)	-	(107,439)
At 31 December 2012	9,717,365	6,279,076	3,681,750	285,535	17,525,126	37,488,852	113,582	37,602,434

Note: Statutory reserve includes share premium of BD 1,952,560.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2013

Bahraini dinars

	Note	2013	2012
OPERATING ACTIVITIES			
Cash generated from sales		24,726,905	26,305,700
Receipts from training services		628,229	786,630
Receipts from car promotions		713,650	68,030
Other receipts		1,118,372	1,168,883
		27,187,156	28,329,243
Payments for purchases		(13,956,237)	(15,417,750)
Car promotion expenses		(404,420)	(62,068)
Payments for management fees		(608,306)	(697,483)
Payments of royalty		(2,920,150)	(2,377,804)
Payments to charities		(110,007)	(5,939)
Payments for other operating expenses		(6,032,573)	(4,919,652)
Directors' remuneration paid		(233,204)	(144,000)
		(24,264,897)	(23,624,696)
Cash flows from operating activities		2,922,259	4,704,547
INVESTING ACTIVITIES			
Interest income		286,533	297,995
Investment income		2,242,122	1,921,624
Acquisition of property and equipment		(615,888)	(427,116)
Acquisition of available-for-sale investments		(2,014,004)	(5,487,274)
Acquisition of investment property		(64,139)	(2,473,091)
Proceeds from sale of available-for-sale investments		708,644	1,092,228
Proceeds from sale of property and equipment		-	12,208
Cash flows from / (used in) investing activities		543,268	(5,063,426)
FINANCING ACTIVITIES			
Dividend paid		(4,859,682)	(4,703,898)
Cash flows used in financing activities		(4,859,682)	(4,703,898)
Total cash flows for the year		(1,394,155)	(5,062,777)
Cash and cash equivalents at 1 January		17,224,876	22,287,653
Cash and cash equivalents at 31 December		15,830,721	17,224,876