



Licensed as a Microfinance Institution by the CBB

#### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

##### STATEMENT OF FINANCIAL POSITION

As at 31st December 2013

	2013 BD.	2012 BD.
<b>ASSETS</b>		
Cash and balances with banks	264,403	207,940
Mudaraba	1,929,128	2,589,838
Murabaha receivables	893,770	697,048
Equipments, furniture & fixtures	108,928	156,509
Other assets	23,678	14,560
<b>TOTAL ASSETS</b>	<b>3,219,907</b>	<b>3,665,895</b>
<b>LIABILITY AND OWNERS' EQUITY</b>		
Accruals and other liabilities	121,211	103,884
Owners' Equity		
Share capital	5,000,000	5,000,000
Accumulated losses	(1,901,304)	(1,437,989)
<b>Total owners' equity</b>	<b>3,098,696</b>	<b>3,562,011</b>
<b>TOTAL LIABILITY AND OWNERS' EQUITY</b>	<b>3,219,907</b>	<b>3,665,895</b>

##### STATEMENT OF INCOME

For the year ended 31 December 2013

	2013 BD.	2012 BD.
Income from mudaraba	107,505	148,808
Income from murabaha receivables	171,583	106,338
Other income	13,141	2,381
<b>Total income</b>	<b>292,229</b>	<b>257,527</b>
Staff cost	485,125	462,635
General and administrative expenses	143,692	156,120
Depreciation	61,562	60,536
<b>Total expenses</b>	<b>690,379</b>	<b>679,291</b>
Net loss before provisions	(398,150)	(421,764)
Net	(65,165)	(91,549)
<b>NET LOSS FOR THE YEAR</b>	<b>(463,315)</b>	<b>(513,313)</b>

##### STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

	2013 BD.	2012 BD.
<b>OPERATING ACTIVITIES</b>		
Net loss for the year	(463,315)	(513,313)
Adjustment for non-cash items:		
Depreciation	61,562	60,536
Disposal of equipment	1,594	13,714
Provision for Indemnity	11,772	11,043
Provisions, net	65,165	91,549
Operating loss before changes in operating assets and liabilities	(323,222)	(336,471)
Working capital adjustments:		
Mudaraba	963,221	133,878
Murabaha receivables	(264,499)	(251,075)
Other assets	(9,118)	(8,785)
Accruals and other liabilities	5,555	(25,050)
Net cash from (used in) operating activities	371,937	(487,503)
<b>INVESTING ACTIVITY</b>		
Purchase of equipments, furniture & fixtures and net cash used in investing activity	(15,575)	(24,847)
<b>FINANCING ACTIVITY</b>		
Issue of share capital and net cash from financing activity	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>356,362</b>	<b>(512,350)</b>
Cash and cash equivalents at 1 January	717,907	1,230,257
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>1,074,269</b>	<b>717,907</b>

##### STATEMENT OF CHANGES IN OWNER'S EQUITY

For the year ended 31 December 2013

	Share capital BD.	Accumulated losses BD.	Total owners' equity BD.
Balance at 1 January 2013	5,000,000	(1,437,989)	3,562,011
Loss for the year		(463,315)	(463,315)
<b>Balance at 31 December 2013</b>	<b>5,000,000</b>	<b>(1,901,304)</b>	<b>3,098,696</b>
Balance at 1 January 2012	5,000,000	(924,676)	4,075,324
Loss for the year	-	(513,313)	(513,313)
Balance at 31 December 2012	5,000,000	(1,437,989)	3,562,011

The financial statements were extracted from the financial statements on which Ernst & Young issued an unqualified opinion dated 27 February 2014.

Dr. Fatima Al Balooshi

Chairperson

Dr. Khalid Ateeq

CEO & Board Member

For full financial information details, please visit our website: [www.familybankbh.com](http://www.familybankbh.com)