



INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2011
INTERIM STATEMENT OF FINANCIAL POSITION
As at 31st March 2011 (Unaudited)

	31 March 2011 BHD.	(Audited) 31 December 2010 BHD.
ASSETS		
Cash and balances with banks	121,330	54,430
Mudaraba financing	2,605,253	2,941,065
Murabaha receivables	1,677,691	1,602,920
Equipments, furniture & fixtures	162,242	136,011
Other assets	23,568	3,973
TOTAL ASSETS	4,590,084	4,738,398
LIABILITY AND EQUITY		
Accounts payable	78,805	143,499
Equity		
Share capital	5,000,000	5,000,000
Accumulated losses	(488,721)	(405,100)
Total equity	4,511,279	4,594,900
TOTAL LIABILITY AND EQUITY	4,590,084	4,738,399

INTERIM STATEMENT OF INCOME
For the three months ended 31 March 2011 (Unaudited)

	Three months ended	
	31 March 2011 BHD.	31 March 2010 BHD.
Income from mudaraba	42,066	94,158
Income from murabaha	18,844	-
Total income	60,910	94,158
Staff cost	88,333	62,977
General and administrative expenses	46,741	37,425
Depreciation	9,457	6,950
Pre-incorporation expenses	-	64,028
Total expenses	144,531	171,380
Net loss for the year before provision	(83,621)	(77,222)
Provision	-	-
NET LOSS FOR THE PERIOD	(83,621)	(77,222)

INTERIM STATEMENT OF CASH FLOWS

For the three months ended 31 March 2011 (Unaudited)

	Three months ended	
	31 March 2011 BHD.	31 March 2010 BHD.
OPERATING ACTIVITIES		
Net loss for the year	(83,621)	(77,222)
Adjustment for:		
Depreciation	9,457	6,950
Operating loss before changes in operating assets and liabilities	(74,164)	(70,272)
Changes in operating assets and liabilities:		
Mudaraba financing	335,812	(4,465,425)
Murabaha receivables	(74,771)	-
Other assets	(19,595)	(12,788)
Accounts payable	(64,694)	114,571
Net cash used in operating activities	102,588	(4,433,914)
INVESTING ACTIVITY		
Purchase of equipments, furniture & fixtures and net cash used in investing activity	(35,688)	(145,507)
FINANCING ACTIVITY		
Issue of share capital and net cash from financing activity	-	5,000,000
INCREASE IN CASH AND CASH EQUIVALENTS	66,900	420,579
Cash and cash equivalents at 1 January	54,430	-
CASH AND CASH EQUIVALENTS AT 31 MARCH	121,330	420,579

INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2011 (Unaudited)

	Share capital BHD.	Accumulated losses BHD.	Total equity BHD.
Balance at 1 January 2011	5,000,000	(405,100)	4,594,900
Loss for the period	-	(83,621)	(83,621)
Balance at 31 March 2011	5,000,000	(488,721)	4,511,279
Issue of share capital	5,000,000	-	5,000,000
Loss for the period	-	(77,222)	(77,222)
Balance at 31 March 2010	5,000,000	(77,222)	4,922,778

The interim financial statements were extracted from the interim condensed financial statements on which Ernst & Young issued an unqualified opinion dated 10 May 2011.

The interim condensed financial statements were authorised for issue in accordance with approval of Board of Directors on 10 May 2011.

Dr. Fatima Al Balooshi
Chairperson

Khalid Maarafi
Chairman of the Audit Committee