



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF FINANCIAL POSITION (BHD) 2010

ASSETS	
Cash and balances with banks	54,430
Mudaraba financing	2,941,065
Murabaha receivables	1,602,920
Equipments, furniture & fixtures	136,011
Other assets	3,973
TOTAL ASSETS	4,738,399
LIABILITY AND EQUITY	
Accounts payable	143,499
Equity	
Share capital	5,000,000
Accumulated losses	(405,100)
Total equity	4,594,900
TOTAL LIABILITY AND EQUITY	4,738,399

STATEMENT OF INCOME (BHD) 2010

Income from mudaraba	231,589
Income from murabaha	29,650
Total income	261,239
Staff cost	347,348
General and administrative expenses	152,566
Depreciation	32,336
Pre-incorporation expenses	64,048
Total expenses	596,298
Net loss for the year before provision	(335,059)
Provision	(70,041)
NET LOSS FOR THE YEAR	(405,100)

STATEMENT OF CHANGES IN EQUITY (BHD)

	Share capital	Accumulated losses	Total equity
Issue of share capital	5,000,000	-	5,000,000
Loss for the year	-	(405,100)	(405,100)
Balance at 31 December 2010	5,000,000	(405,100)	4,594,900

STATEMENT OF CASH FLOWS (BHD) 2010

OPERATING ACTIVITIES	
Net loss for the year	(405,100)
Adjustment for:	
Depreciation	32,336
Provision for indemnity	9,800
Provision	70,041
Operating loss before changes in operating assets and liabilities	(292,923)
Changes in operating assets and liabilities:	
Mudaraba financing	(2,983,926)
Murabaha receivables	(1,630,100)
Other assets	(3,973)
Accounts payable	133,699
Net cash used in operating activities	(4,777,223)
INVESTING ACTIVITY	
Purchase of equipments, furniture & fixtures and net cash used in investing activity	(168,347)
FINANCING ACTIVITY	
Issue of share capital and net cash from financing activity	5,000,000
INCREASE IN CASH AND CASH EQUIVALENTS	54,430
Cash and cash equivalents at 1 January	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	54,430

The financial statements were extracted from the audited financial statements on which Ernst & Young issued an unqualified opinion dated 7th March 2011.

The financial statements were authorised for issue in accordance with approval of Board of Directors on 7th March 2011.

Dr. Fatima Al Balooshi
Chairperson

Khalid Maarafi
Chairman of the Audit Committee