



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 September 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the nine months ended 30 September 2014					CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 September 2014			CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the nine months ended 30 September 2014		
Bahraini DinarsThousands					Bahraini DinarsThousands			Bahraini DinarsThousands		
Nine months ended		Three months ended			30 September 2014 (reviewed)		31 December 2013 (audited)	30 September 2014 (reviewed)		30 September 2013 (reviewed)
	30 September 2014 (reviewed)	30 September 2013 (reviewed)	30 September 2014 (reviewed)	30 September 2013 (reviewed)						
Interest income	15,090	13,234	5,306	4,647	ASSETS			Operating activities		
Interest expense	(4,289)	(3,755)	(1,530)	(1,311)	Cash and balances with banks	1,185	2,288	Loan principal and interest received	83,952	72,115
Net interest income	10,801	9,479	3,776	3,336	Loans and advances to customers	195,524	174,295	Cash receipts from automotive sales	50,359	49,560
Automotive sales	51,917	50,370	18,908	18,337	Trade receivables	7,251	4,859	Insurance commission received	630	436
Cost of sales	(43,806)	(42,516)	(16,082)	(15,730)	Inventories	24,621	25,259	Sale of land inventory	3,756	1,045
Gross profit on automotive sales	8,111	7,854	2,826	2,607	Investment properties	5,404	3,473	Rental income received	440	339
Fee and commission income	3,923	3,215	1,454	1,127	Property and equipment	17,451	17,607	Loans disbursed	(88,558)	(78,860)
Profit on sale of land inventory	1,471	244	451	44	Other assets	1,034	900	Payments to suppliers	(45,633)	(37,437)
Rental income	445	340	158	111	Total assets	252,470	228,681	Payments for operating expenses	(11,031)	(9,445)
Total operating income	24,751	21,132	8,665	7,225	LIABILITIES AND EQUITY			Payment for purchase of land inventory	(6,315)	(4,250)
Operating expenses	(12,433)	(10,629)	(4,251)	(3,596)	Liabilities			Directors' fees paid	(297)	(275)
Impairment allowance on loans and receivables, net of recoveries	(1,653)	(1,219)	(719)	(483)	Bank overdrafts	1,512	49	Interest paid	(4,439)	(3,598)
Other income, net	569	317	318	81	Trade and other payables	12,816	20,340	Net cash used in operating activities	(17,136)	(10,370)
Profit for the period	11,234	9,601	4,013	3,227	Bank term loans	120,261	95,678	Investing activities		
Basic and diluted earnings per 100 fils share	70 Fils	60 Fils	25 Fils	20 Fils	Bonds issued	19,790	19,789	Capital expenditure on property and equipment	(1,792)	(1,781)
					Total liabilities	154,379	135,856	Purchase of investment property	(2,634)	(1,441)
					Equity			Proceeds from sale of property and equipment	736	496
					Share capital	16,335	16,335	Proceeds from sale of investment property	715	-
					Treasury shares	(599)	(599)	Net cash used in investing activities	(2,975)	(2,726)
					Statutory reserve	33,542	33,542	Financing activities		
					Other reserves	19,143	16,885	Bank term loans availed	49,010	103,977
					Retained earnings	29,670	26,662	Repayment of bank term loans	(24,538)	(83,621)
					Total equity	98,091	92,825	Dividends paid	(6,554)	(6,446)
					Total liabilities and equity	252,470	228,681	Donations paid	(217)	(252)
								Net cash generated from financing activities	17,701	13,658
								Net (decrease)/increase in cash and cash equivalents	(2,410)	562
								Cash and cash equivalents at 1 January	1,809	1,131
								Cash and cash equivalents at 30 September	(601)	1,693
								Cash and cash equivalents comprise:		
								Cash and balances with banks	1,185	2,991
								Less:		
								Restricted cash	(274)	(163)
								Bank overdrafts	(1,512)	(1,135)
								(601)	1,693	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the nine months ended 30 September 2014					OPERATING SEGMENT INFORMATION for the nine months ended 30 September 2014				
Bahraini DinarsThousands					Bahraini DinarsThousands				
Nine months ended		Three months ended			Revenue		Profit		
	30 September 2014 (reviewed)	30 September 2013 (reviewed)	30 September 2014 (reviewed)	30 September 2013 (reviewed)	Nine months ended		Nine months ended		
					30 September 2014 (reviewed)	30 September 2013 (reviewed)	30 September 2014 (reviewed)	30 September 2013 (reviewed)	
Profit for the period	11,234	9,601	4,013	3,227	Consumer finance	18,265	15,833	7,294	6,570
Other comprehensive income:					Automotive	51,917	50,370	1,679	2,258
Items that may be reclassified subsequently to profit or loss:					Insurance	748	616	625	499
Net change in cash flow hedge reserve	695	762	437	197	Real estate	4,200	1,385	1,636	274
Total comprehensive income for the period	11,929	10,363	4,450	3,424	Total	75,130	68,204	11,234	9,601

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the nine months ended 30 September 2014									
Bahraini DinarsThousands	Share capital			Reserves and retained earnings				Total equity	
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings		
30 September 2014 (reviewed)									
As at 1 January 2014	16,335	(599)	33,542	(1,300)	935	17,250	26,662	92,825	
2013 appropriations (approved by shareholders):									
- Donations approved	-	-	-	-	280	-	(280)	-	
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-	
Balance after 2013 appropriations	16,335	(599)	33,542	(1,300)	1,215	18,750	24,882	92,825	
Comprehensive income for the period									
Profit for the period	-	-	-	-	-	-	11,234	11,234	
Other comprehensive income:									
Items that may be reclassified subsequently to profit or loss									
- Net changes in cash flow hedge reserve	-	-	-	695	-	-	-	695	
Total comprehensive income for the period	-	-	-	695	-	-	11,234	11,929	
Transactions with equity holders, recognised directly in equity									
Dividend to equity holders	-	-	-	-	-	-	(6,446)	(6,446)	
Total distributions to equity holders	-	-	-	-	-	-	(6,446)	(6,446)	
Utilisation of donation reserve	-	-	-	-	(217)	-	-	(217)	
At 30 September 2014	16,335	(599)	33,542	(605)	998	18,750	29,670	98,091	

The Board of Directors approved the condensed consolidated interim financial information on 21 October 2014 and signed on its behalf by:

Abdulrahman Yusuf Fakhro
Chairman

Abdulkarim Ahmed Bucheery
Vice Chairman

Dr. Adel Hubail
Chief Executive Officer

The above condensed consolidated financial information has been reviewed by KPMG, who expressed an unqualified opinion on 21 October 2014.
The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.