

Bahrain Commercial Facilities Company B.S.C.



2007 Consolidated Financial Statements

Consolidated Balance Sheet as at 31 December 2007

(BD thousands)	2007	2006
ASSETS		
Cash and cash equivalents	2,379	1,484
Loans	129,955	108,027
Trade and other receivables	5,580	4,756
Inventories	23,010	18,338
Property and equipment	11,490	10,789
Investment property	-	1,416
Other assets	28	69
Total assets	172,442	144,879
LIABILITIES		
Bank overdrafts	3,330	3,619
Trade and other payables	25,188	15,596
Term loans	84,927	69,131
Bonds	19,890	19,857
Total liabilities	133,335	108,203
EQUITY		
Share capital	11,000	11,000
Treasury shares	(171)	(171)
Reserves and retained earnings	28,278	25,847
Total Equity	39,107	36,676
Total liabilities and equity	172,442	144,879

Consolidated Income Statement for the year ended 31 December 2007

(BD thousands)	2007	2006
Interest income	13,291	11,165
Interest expense	(5,384)	(4,638)
Net interest income	7,907	6,527
Automotive sales	62,952	45,492
Cost of sales	(56,160)	(40,763)
Gross profit on automotive sales	6,792	4,729
Insurance commission income	712	539
Gross profit on land activities	1,062	59
OPERATING INCOME OF THE GROUP	16,473	11,854
Salaries and related costs	(2,607)	(2,025)
General and administrative costs	(1,885)	(1,535)
Selling and promotion costs	(972)	(737)
Depreciation	(1,028)	(899)
Provision for bad and doubtful loans	(1,204)	(729)
Recoveries of loans previously written off	381	342
Other financing income / (costs), net	19	(185)
NET PROFIT FOR THE YEAR	9,177	6,086
Earnings per 100 fils share	84 fils	56 fils
Proposed cash dividend per 100 fils share	40 fils	40 fils

Abdulrahman Yusif Fakhro
Chairman

Abdulrahman A. Mohamed
Vice Chairman

Ian Leveck
Chief Executive Officer

The above financial statements have been audited by KPMG.