



BAHRAIN COMMERCIAL FACILITIES COMPANY BSC

Consolidated Financial Statements 31 December 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2015			CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2015			CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2015		
Bahraini dinars in thousands	2015	2014	Bahraini dinars in thousands	31 December 2015	31 December 2014	Bahraini dinars in thousands	2015	2014
Interest income	24,301	20,577				Cash flow from operating activities		
Interest expense	(6,397)	(5,858)				Loan repayments, interest received and other credit related receipts	180,223	141,940
Net interest income	17,904	14,719	Assets			Receipts from automotive sales	69,059	66,328
Automotive sales	69,748	67,549	Cash and balances with banks	1,669	2,312	Insurance commission received	1,059	880
Cost of sales	(62,167)	(59,878)	Loans and advances to customers	230,362	198,500	Proceeds from sale of land inventory	7,524	4,466
Gross profit on automotive sales	7,581	7,671	Trade receivables	8,066	6,518	Rent received	624	601
Fee and commission income	6,795	5,195	Inventories	36,674	30,391	Loans and advances to customers disbursed	(185,006)	(143,702)
Profit from sale of land inventory	1,876	1,745	Investment properties	6,061	5,362	Payments to automotive suppliers	(62,733)	(60,452)
Rental income	631	607	Property and equipment	19,859	17,979	Payment for land held as inventory	(7,528)	(8,503)
Total operating income	34,787	29,937	Other assets	1,906	1,070	Payments for operating expenses	(12,864)	(11,432)
Salaries and related costs	(6,737)	(5,619)	Total assets	304,597	262,132	Directors' fees paid	(325)	(297)
Other operating expenses	(8,923)	(8,004)	Liabilities and equity			Interest paid	(7,123)	(5,279)
Impairment allowance on loans and receivables, net of recoveries	(2,864)	(2,380)	Liabilities			Net cash used in operating activities	(17,090)	(15,450)
Other income	1,146	574	Bank overdrafts	1,411	757	Cash flow from investing activities		
Profit for the year	17,409	14,508	Trade and other payables	22,155	18,575	Capital expenditure on property and equipment	(5,328)	(3,062)
Basic and diluted earnings per 100 fils share	108 fils	90 fils	Bank term loans	129,845	101,782	Purchase of investment properties	(1,843)	(2,655)
Proposed cash dividend per 100 fils share	45 fils	45 fils	Bonds issued	39,766	39,701	Proceeds from sale of property and equipment	1,001	848
			Total liabilities	193,177	160,815	Proceeds from sale of an investment property	1,287	712
			Equity			Net cash used in investing activities	(4,883)	(4,157)
			Share capital	16,335	16,335	Cash flow from financing activities		
			Treasury shares	(599)	(599)	Bank term loans availed	78,199	58,040
			Statutory reserve	33,542	33,542	Bank term loans repaid	(49,974)	(52,120)
			Other reserves	20,840	19,095	Proceeds from bonds issuance	-	19,981
			Retained earnings	41,302	32,944	Dividends paid	(7,252)	(6,560)
			Total equity	111,420	101,317	Donations paid	(384)	(317)
			Total liabilities and equity	304,597	262,132	Net cash generated from financing activities	20,589	19,024
						Net decrease in cash and cash equivalents	(1,384)	(583)
						Cash and cash equivalents at 1 January	1,226	1,809
						Cash and cash equivalents at 31 December	(158)	1,226
						Cash and cash equivalents comprise:		
						Cash and balances with banks	1,669	2,312
						Less:		
						Restricted cash	(416)	(329)
						Bank overdrafts	(1,411)	(757)
							(158)	1,226

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2015

Bahraini dinars in thousands	2015	2014
Profit for the year	17,409	14,508
Other comprehensive income items that are or may be reclassified to profit or loss		
Net change in cash flow hedge reserve	329	747
Total other comprehensive income for the year	329	747
Total comprehensive income for the year	17,738	15,255

SEGMENTAL INFORMATION for the year ended 31 December 2015

Bahraini dinars in thousands	Operating income		Net profit	
	2015	2014	2015	2014
Lending	23,442	18,911	12,244	9,807
Automotive	7,646	7,721	2,062	2,002
Real estate	2,508	2,352	2,093	1,886
Insurance	1,191	964	1,010	813
	34,787	29,948	17,409	14,508

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2015

Bahraini dinars in thousands	Share capital		Reserves and retained earnings					Total equity
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donations reserve	General reserve	Retained earnings	
2015								
At 1 January 2015	16,335	(599)	33,542	(553)	898	18,750	32,944	101,317
2014 appropriations (approved by shareholders):								
- Donation declared for 2014	-	-	-	-	300	-	(300)	-
- Transfer to general reserve for 2014	-	-	-	-	-	1,500	(1,500)	-
Balance after 2014 appropriations	16,335	(599)	33,542	(553)	1,198	20,250	31,144	101,317
Comprehensive income for the year								
Profit for the year	-	-	-	-	-	-	17,409	17,409
Other comprehensive Income	-	-	-	329	-	-	-	329
- Net changes in cash flow hedge reserve	-	-	-	329	-	-	-	329
Total comprehensive income for the year				329			17,409	17,738
Transactions with equity holders, recognised directly in equity								
Dividend declared for 2014	-	-	-	-	-	-	(7,251)	(7,251)
Total distributions to shareholders							(7,251)	(7,251)
Utilisation of donation	-	-	-	-	(384)	-	-	(384)
At 31 December 2015	16,335	(599)	33,542	(224)	814	20,250	41,302	111,420

The Board of Directors approved the consolidated financial statements on 23 February 2016 and signed on its behalf by

Abdulrahman Yusuf Fakhro
Chairman

Abdulkarim Ahmed Bucheery
Vice Chairman

Dr. Adel Hubail
Chief Executive Officer

The above consolidated financial information has been extracted from the Company's consolidated financial statements audited by KPMG, who expressed an unqualified opinion on 23 February 2016.

The Company is licensed and regulated by the Central Bank of Bahrain as a Financing Company.