

Seef Properties B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014 (Reviewed)

	Note	30 September 2014 Reviewed BD	31 December 2013 Audited BD
ASSETS			
Non-current assets			
Furniture, equipment and vehicles		3,393,395	1,212,894
Capital work-in-progress		1,637,247	425,720
Investment properties		104,359,921	104,347,000
Investment in joint venture		5,126,438	5,256,264
		<u>114,517,001</u>	<u>111,241,878</u>
Current assets			
Trade and other receivables		1,381,678	965,548
Cash and bank balances	4	15,699,424	17,985,456
		<u>17,081,102</u>	<u>18,951,004</u>
TOTAL ASSETS		<u><u>131,598,103</u></u>	<u><u>130,192,882</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		46,000,000	46,000,000
Statutory reserve		16,043,000	16,043,000
Furniture and fixtures replacement reserve		185,531	143,610
Retained earnings		62,223,153	61,675,256
Total equity		<u>124,451,684</u>	<u>123,861,866</u>
Liabilities			
Non-current liability			
Employees' end of service benefits		222,750	205,762
Current liabilities			
Unclaimed dividends	6	4,730,713	4,457,975
Other payables and accruals		2,192,956	1,667,279
		<u>6,923,669</u>	<u>6,125,254</u>
Total liabilities		<u>7,146,419</u>	<u>6,331,016</u>
TOTAL EQUITY AND LIABILITIES		<u><u>131,598,103</u></u>	<u><u>130,192,882</u></u>



Essa Mohamed Najibi
Chairman



Sager Shaheen Sager
Vice Chairman



Robert Addison
General Manager

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2014 (Reviewed)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2014	2013	2014	2013
				BD	BD
Income					
Property rental income and service charges		2,297,797	2,236,530	6,925,872	6,540,131
Income from serviced apartments		601,651	473,362	1,800,446	1,533,009
Leisure and recreational income		227,078	385,419	432,353	1,036,292
		3,126,526	3,095,311	9,158,671	9,109,432
Less: cost of sales		693,062	692,516	1,723,426	1,875,680
Gross profit		2,433,464	2,402,795	7,435,245	7,233,752
Other operating income		257,242	239,890	779,574	741,162
Profit on term deposits		93,901	91,042	312,633	293,103
Operating profit		2,784,607	2,733,727	8,527,452	8,268,017
Expenses					
Staff costs		398,537	385,696	1,203,216	1,293,596
General, administration, marketing and advertisement		463,700	455,218	1,332,850	1,170,814
Depreciation		131,524	119,291	382,705	360,542
Directors' remuneration	10	-	-	198,000	172,500
Donations and charitable contributions		-	-	160,000	150,000
Provision for doubtful debts		13,000	20,603	39,000	46,603
		1,006,761	980,808	3,315,771	3,194,055
Share of loss from joint venture		(2,935)	(16,490)	(9,771)	(23,263)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,774,911	1,736,429	5,201,910	5,050,699
Basic and diluted earnings per share	7	3.86 Fils	3.77 Fils	11.31 Fils	10.98 Fils



Essa Mohamed Najibi
Chairman



Sager Shaheen Sager
Vice Chairman



Robert Addison
General Manager

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2014 (Reviewed)

	Note	Nine months ended 30 September	
		2014 BD	2013 BD
OPERATING ACTIVITIES			
Profit for the period		5,201,910	5,050,699
Adjustments for:			
Depreciation		475,874	531,100
Gain on disposal of furniture, equipment and vehicles		(13,305)	-
Profit on term deposits		(312,633)	(293,103)
Provision for doubtful debts		39,000	46,603
Directors' remuneration		198,000	172,500
Donations and charitable contributions		160,000	150,000
Employees' end of service benefits		43,708	42,216
Write-back of accruals no longer payable		-	(16,564)
Elimination of intercompany charges		120,055	-
Share of loss from joint venture		9,771	23,263
Operating profit before working capital changes		5,922,380	5,706,714
Working capital changes:			
Trade and other receivables		(543,848)	(2,572)
Other payables and accruals		558,442	130,283
		5,936,974	5,834,425
Employees' end of service benefits paid		(26,720)	(4,100)
Directors' remuneration paid		(198,000)	(172,500)
Donations and charitable contributions paid		(192,765)	(80,079)
Net cash from operating activities		5,519,489	5,577,746
INVESTING ACTIVITIES			
Net movement in term deposits		5,442,486	(739,389)
Profit on term deposits received		401,351	330,113
Purchase of furniture, equipment and vehicles		(2,651,853)	(72,716)
Proceeds from disposal of furniture, equipment and vehicles		17,899	-
Expenditure incurred on capital work-in-progress		(1,229,322)	(142,106)
Additions to investment properties		(4,242)	(138,316)
Direct utilisation of furniture and fixtures replacement reserve		(12,092)	-
Net cash from (used in) investing activities		1,964,227	(762,414)
FINANCING ACTIVITIES			
Dividends paid	6	(4,327,262)	(3,820,308)
Movement in bank balances representing unclaimed dividends		87,097	(99,951)
Net cash used in financing activities		(4,240,165)	(3,920,259)
INCREASE IN CASH AND CASH EQUIVALENTS			
		3,243,551	895,073
Cash and cash equivalents at 1 January		5,282,060	2,111,809
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	4	8,525,611	3,006,882

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the nine months ended 30 September 2014 (Reviewed)

Non-cash items:

- 1) During the period ended 30 September 2013, the Group has written back certain accruals no longer payable amounting to BD 16,564 which have been excluded from the movement of other payables and accruals (30 September 2014: nil).
- 2) Capital expenditures transferred from capital work-in-progress to furniture, equipment and vehicles and investment properties during the period of BD 9,116 and BD 8,679, respectively (30 September 2013: BD 3,375) have been excluded from the statement of cash flows.

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2014 (Reviewed)

	Note	Share capital BD	Statutory reserve BD	Furniture and fixtures replacement reserve BD	Retained earnings* BD	Total BD
Balance at 1 January 2014		46,000,000	16,043,000	143,610	61,675,256	123,861,866
Total comprehensive income		-	-	-	5,201,910	5,201,910
Dividends declared for 2013	5	-	-	-	(4,600,000)	(4,600,000)
Transfer to furniture and fixtures replacement reserve		-	-	54,013	(54,013)	-
Direct utilisation of furniture and fixtures replacement reserve		-	-	(12,092)	-	(12,092)
Balance at 30 September 2014		46,000,000	16,043,000	185,531	62,223,153	124,451,884
Balance at 1 January 2013		46,000,000	15,040,000	111,025	56,831,191	117,982,216
Total comprehensive income		-	-	-	5,050,699	5,050,699
Dividends declared for 2012	5	-	-	-	(4,140,000)	(4,140,000)
Transfer to furniture and fixtures replacement reserve		-	-	45,990	(45,990)	-
Balance at 30 September 2013		46,000,000	15,040,000	157,015	57,695,900	118,892,915

* Retained earnings include BD 25,000 (2013: BD 25,000) relating to the statutory reserve of the subsidiary.

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.