

Statement of Financial Position as at 31 December 2017

	2017 BD '000	2016 BD '000
ASSETS		
Current assets		
Cash & banks	1,912	5,364
Accounts receivable & other assets (net)	27,642	21,218
Inventories	4,347	3,390
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Total current assets	33,901	29,972
Non-current assets		
Property & equipment	65,481	74,656
Intangible assets	6,825	13,451
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Total non-current assets	72,306	88,107
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Total assets	106,207	118,079
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LIABILITIES & EQUITY		
Current liabilities		
Accounts payable & other liabilities	34,324	39,222
Current portion of term loans from banks	1,875	7,786
Deferred revenue	1,867	3,542
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Total current liabilities	38,066	50,550
Non-current liabilities		
Non-current portion of term loans from banks	-	1,875
Provision for employees' end of service benefits	321	300
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Total non-current liabilities	321	2,175
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Total liabilities	38,387	52,725
Equity		
Share capital	36,800	36,800
Share premium	3,032	3,032
Statutory reserve	11,238	10,807
Retained earnings	16,750	14,715
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Total equity	67,820	65,354
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Total liabilities & equity	106,207	118,079
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Statement of Profit or Loss & other Comprehensive Income for the year ended 31 December 2017

	2017 BD '000	2016 BD '000
Revenue	73,012	64,647
Cost of revenue	(20,838)	(11,187)
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Gross profit	52,174	53,460
Operating & administrative expenses	(28,992)	(27,419)
Depreciation & amortization	(17,491)	(20,430)
Provision for impairment of receivables	(940)	(1,022)
Provision for inventories	(206)	(230)
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Operating profit	4,545	4,359
Other income – net	76	378
(Loss) / gain on currency translation adjustment	(74)	8
Interest income	40	71
Cost of funds	(281)	(562)
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Profit for the year	4,306	4,254
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Other comprehensive income	-	-
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Total comprehensive income for the year	4,306	4,254
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Basic & diluted earnings per share	12 Fils	12 Fils
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Statement of Cash Flows for the year ended 31 December 2017

	2017 BD '000	2016 BD '000
Cash flows from operating activities		
Profit for the year	4,306	4,254
Adjustments for:		
Depreciation & amortization	17,491	20,430
Provision for impairment of receivables	940	1,022
Provision for inventories	206	230
Cost of funds	281	562
Interest income	(40)	(71)
Loss on disposal of property, plant & equipment	(24)	-
Provision for employees' end of service benefits	82	75
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	23,242	26,502
Working capital changes:		
Increase in inventories	(1,163)	(1,115)
Increase in accounts receivable & other assets	(7,364)	(2,164)
Increase in accounts payable & other liabilities	1,070	912
Decrease in deferred revenue	(1,675)	(626)
Payments for employees' end of service benefits	(61)	(60)
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Net cash from operating activities	14,049	23,449
Cash flows from investing activities		
Acquisition of property & equipment	(6,365)	(5,739)
Increase in intangible assets	(1,235)	(10,009)
Interest income received	40	71
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Net cash used in investing activities	(7,560)	(15,677)
Cash flows from financing activities		
Settlement of term loans from banks	(7,786)	(7,786)
Interest paid	(364)	(610)
Dividends paid	(1,791)	(1,834)
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Net cash used in financing activities	(9,941)	(10,230)
Net decrease in cash & cash equivalents		
	(3,452)	(2,458)
Cash & cash equivalent, beginning of year	5,364	7,822
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Cash & cash equivalents, end of year	1,912	5,364
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Statement of Changes in Equity for the year ended 31 December 2017

	Share Capital BD '000	Share Premium BD '000	Statutory Reserve BD '000	Retained Earnings BD '000	Total BD '000
Balance, 1 January, 2016	36,800	3,032	10,382	12,726	62,940
Dividends declared	-	-	-	(1,840)	(1,840)
Total comprehensive income for the year	-	-	-	4,254	4,254
Appropriation to statutory reserve	-	-	425	(425)	-
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Balance, December 31, 2016	36,800	3,032	10,807	14,715	65,354
Dividends declared	-	-	-	(1,840)	(1,840)
Total comprehensive income for the year	-	-	-	4,306	4,306
Appropriation to statutory reserve	-	-	431	(431)	-
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Balance, 31 December, 2017	36,800	3,032	11,238	16,750	67,820
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The above Statement of Financial Position, Statement of Profit or Loss & other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity have been extracted from the Financial Statements of Zain Bahrain B.S.C. for the year ended 31 December 2017, which were approved by the Board of Directors and on which an unqualified audit report was issued by Deloitte & Touche, Kingdom of Bahrain on 5 February 2018.