



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 31 March 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the three months ended 31 March 2014

Bahraini Dinars Thousands		
	31 March 2014 (reviewed)	31 March 2013 (reviewed)
Interest income	4,789	4,195
Interest expense	(1,319)	(1,158)
Net interest income	3,470	3,037
Automotive sales	16,129	15,010
Cost of sales	(13,496)	(12,407)
Gross profit on automotive sales	2,633	2,603
Fee and commission income	1,081	1,048
Profit from sale of land inventory	-	132
Rental income	131	107
Total operating income	7,315	6,927
Operating expenses	(3,942)	(3,417)
Impairment allowance on loans and receivables, net of recoveries	(408)	(361)
Other income, net	100	116
Profit for the period	3,065	3,265
Basic and diluted earnings per 100 fils share	19 fils	20 fils

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 March 2014

Bahraini Dinars Thousands		
	31 March 2014 (reviewed)	31 December 2013 (audited)
ASSETS		
Cash and balances with banks	6,387	2,288
Loans and advances to customers	178,809	174,295
Trade receivables	5,107	4,859
Inventories	24,463	25,259
Investment properties	3,432	3,473
Property and equipment	17,454	17,607
Other assets	1,401	900
Total assets	237,053	228,681
LIABILITIES AND EQUITY		
Liabilities		
Bank overdrafts	41	49
Trade and other payables	20,620	20,340
Bank term loans	107,020	95,678
Bonds issued	19,766	19,789
Total liabilities	147,447	135,856
Equity		
Share capital	16,335	16,335
Treasury shares	(599)	(599)
Statutory reserve	33,542	33,542
Other reserves	18,827	16,885
Retained earnings	21,501	26,662
Total equity	89,606	92,825
Total liabilities and equity	237,053	228,681

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the three months ended 31 March 2014

Bahraini Dinars Thousands		
	31 March 2014 (reviewed)	31 March 2013 (reviewed)
Operating activities		
Loan principal and interest received	26,677	21,979
Cash receipts from automotive sales	16,153	14,530
Insurance commission received	181	118
Sale of land inventory	-	518
Rental income received	115	96
Loans disbursed	(25,955)	(25,913)
Payments to suppliers	(15,719)	(16,520)
Payments for operating expenses	(4,382)	(3,179)
Payment for purchase of land inventory	(2,013)	(1,043)
Change in restricted cash	(28)	(207)
Directors' fees paid	(297)	(275)
Interest paid	(1,341)	(881)
Net cash used in operating activities	(6,609)	(10,777)
Investing activities		
Capital expenditure on property and equipment	(629)	(578)
Purchase of investment property	-	(1,438)
Proceeds from sale of property and equipment	343	350
Net cash used in investing activities	(286)	(1,666)
Financing activities		
Bank term loans availed	16,679	59,932
Repayment of bank term loans	(5,400)	(46,256)
Dividends paid	(123)	(162)
Donations paid	(3)	(40)
Net cash generated from financing activities	11,153	13,474
Net increase in cash and cash equivalents	4,258	1,031
Cash and cash equivalents at 1 January	1,809	818
Cash and cash equivalents at 31 March	6,067	1,849
Cash and cash equivalents comprise:		
Cash and balances with banks	6,387	2,473
Less:		
Restricted cash	(279)	(107)
Bank overdrafts	(41)	(517)
	6,067	1,849

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the three months ended 31 March 2014

Bahraini Dinars Thousands		
	31 March 2014 (reviewed)	31 March 2013 (reviewed)
Profit for the period	3,065	3,265
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Net changes in cash flow hedge reserve	165	266
Total comprehensive income for the period	3,230	3,531

OPERATING SEGMENT INFORMATION for the three months ended 31 March 2014

Bahraini Dinars Thousands	Revenue		Profit	
	31 March 2014 (reviewed)	31 March 2013 (reviewed)	31 March 2014 (reviewed)	31 March 2013 (reviewed)
Consumer finance	5,633	5,050	2,271	2,134
Automotive	16,129	15,010	568	833
Insurance	237	223	209	152
Real estate	131	624	17	146
Total	22,130	20,907	3,065	3,265

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the three months ended 31 March 2014

Bahraini Dinars Thousands	Share capital		Reserves and retained earnings					Total equity
	Share capital	Treasury shares	Statutory reserve	Cash flow hedge reserve	Donation reserve	General reserve	Retained earnings	
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)	-
- Dividend to equity holders	-	-	-	-	-	-	(6,446)	(6,446)
- Transfer to general reserve	-	-	-	-	-	1,500	(1,500)	-
Balance after 2013 appropriations	16,335	(599)	33,542	(1,300)	1,215	18,750	18,436	86,379
Comprehensive income for the period								
Profit for the period	-	-	-	-	-	-	3,065	3,065
Other comprehensive income:								
- Net changes in cash flow hedge reserve	-	-	-	165	-	-	-	165
Total comprehensive income for the period	-	-	-	165	-	-	3,065	3,230
Utilisation of donation reserve	-	-	-	-	(3)	-	-	(3)
At 31 March 2014	16,335	(599)	33,542	(1,135)	1,212	18,750	21,501	89,606

The Board of Directors approved the condensed consolidated interim financial information on 29th April 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 29th April 2014.
The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.