



Bahrain Commercial Facilities Company BSC

Condensed Consolidated Interim Financial Information 30 June 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the six months ended 30 June 2014					CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2014			CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six months ended 30 June 2014		
Bahraini DinarsThousands					Bahraini DinarsThousands			Bahraini DinarsThousands		
Six months ended		Three months ended			30 June 2014 (reviewed)		31 December 2013 (audited)	30 June 2014 (reviewed)		30 June 2013 (reviewed)
	30 June 2014 (reviewed)	30 June 2013 (reviewed)	30 June 2014 (reviewed)	30 June 2013 (reviewed)						
Interest income	9,784	8,587	4,995	4,392	Cash and balances with banks	1,666	2,288	Operating activities		
Interest expense	(2,759)	(2,443)	(1,439)	(1,285)	Loans and advances to customers	188,160	174,295	Loan principal and interest received	53,658	48,033
Net interest income	7,025	6,144	3,556	3,107	Trade receivables	5,500	4,859	Cash receipts from automotive sales	32,907	31,253
Automotive sales	33,009	32,033	16,880	17,023	Inventories	22,365	25,259	Insurance commission received	430	389
Cost of sales	(27,724)	(26,786)	(14,228)	(14,379)	Investment properties	5,960	3,473	Sale of land inventory	2,648	783
Gross profit on automotive sales	5,285	5,247	2,652	2,644	Property and equipment	17,544	17,607	Rental income received	258	232
Fee and commission income	2,469	2,087	1,388	1,039	Other assets	1,452	900	Loans disbursed	(56,678)	(51,164)
Profit on sale of land inventory	1,020	200	1,020	68	Total assets	242,647	228,681	Payments to suppliers	(31,593)	(26,669)
Rental income	287	229	155	122	LIABILITIES AND EQUITY			Payments for operating expenses	(7,788)	(5,889)
Total operating income	16,086	13,907	8,771	6,980	Liabilities			Payment for purchase of land inventory	(2,029)	(1,052)
Operating expenses	(8,169)	(7,033)	(4,227)	(3,616)	Bank overdrafts	507	49	Directors' fees paid	(297)	(275)
Impairment allowance on loans and receivables, net of recoveries	(948)	(736)	(540)	(375)	Trade and other payables	12,660	20,340	Interest paid	(2,755)	(2,204)
Other income, net	252	236	152	120	Bank term loans	116,058	95,678	Net cash used in operating activities	(11,239)	(6,563)
Profit for the period	7,221	6,374	4,156	3,109	Bonds issued	19,778	19,789	Investing activities		
Basic and diluted earnings per 100 fils share	45 Fils	40 Fils	26 Fils	19 Fils	Total liabilities	149,003	135,856	Capital expenditure on property and equipment	(1,399)	(1,781)
					Equity			Purchase of investment property	(2,600)	(1,438)
					Share capital	16,335	16,335	Proceeds from sale of property and equipment	568	496
					Treasury shares	(599)	(599)	Net cash used in investing activities	(3,431)	(2,723)
					Statutory reserve	33,542	33,542	Financing activities		
					Other reserves	18,709	16,885	Bank term loans availed	34,431	43,211
					Retained earnings	25,657	26,662	Repayment of bank term loans	(14,094)	(27,208)
					Total equity	93,644	92,825	Dividends paid	(6,515)	(6,267)
					Total liabilities and equity	242,647	228,681	Donations paid	(214)	(224)
								Net cash generated from financing activities	13,608	9,512
								Net (decrease)/increase in cash and cash equivalents	(1,062)	226
								Cash and cash equivalents at 1 January	1,809	818
								Cash and cash equivalents at 30 June	747	1,044
								Cash and cash equivalents comprise:		
								Cash and balances with banks	1,666	2,414
								Less:		
								Restricted cash	(412)	(113)
								Bank overdrafts	(507)	(1,257)
								Total	747	1,044

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2014				
Bahraini DinarsThousands	Six months ended		Three months ended	
	30 June 2014 (reviewed)	30 June 2013 (reviewed)	30 June 2014 (reviewed)	30 June 2013 (reviewed)
Profit for the period	7,221	6,374	4,156	3,109
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:				
Net change in cash flow hedge reserve	258	566	93	300
Total comprehensive income for the period	7,479	6,940	4,249	3,409

OPERATING SEGMENT INFORMATION for the six months ended 30 June 2014				
Bahraini DinarsThousands	Revenue		Profit	
	Six months ended		Six months ended	
	30 June 2014 (reviewed)	30 June 2013 (reviewed)	30 June 2014 (reviewed)	30 June 2013 (reviewed)
Consumer finance	11,769	10,279	4,703	4,264
Automotive	33,009	30,600	1,092	1,567
Insurance	484	395	410	315
Real estate	2,900	1,012	1,016	228
Total	48,162	42,286	7,221	6,374

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2014

Bahraini DinarsThousands	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	-	-	-	-	-	-	7,221	7,221
Other comprehensive income:								
- Net changes in cash flow hedge reserve	-	-	-	258	-	-	-	258
Total comprehensive income for the period	-	-	-	258	-	-	7,221	7,479
Utilisation of donation reserve	-	-	-	-	(214)	-	-	(214)
At 30 June 2014	16,335	(599)	33,542	(1,042)	1,001	18,750	25,657	93,644

The Board of Directors approved the condensed consolidated interim financial information on 22 July 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 22 July 2014.
The Company is licensed and regulated by the Central Bank of Bahrain as a financing company.