



Aluminium Bahrain B.S.C. Financial Statements (Year ended 31 December 2010)

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STATEMENT OF FINANCIAL POSITION at 31 December 2010

	2010 BD '000	2009 BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	992,149	1,043,023
Long term receivable	17,192	20,630
	<u>1,009,341</u>	<u>1,063,653</u>
Current assets		
Inventories	152,308	168,111
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	99,342	92,215
Amounts due from a shareholder	-	748
Derivative financial instruments	2,352	16,395
Bank balances and cash	59,812	46,357
	<u>317,252</u>	<u>327,264</u>
TOTAL ASSETS	1,326,593	1,390,917
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(3,735)	-
Statutory reserve	68,629	54,807
Capital reserve	249	249
Contributions from shareholders	-	75,954
Retained earnings	491,539	380,675
Total equity	698,682	653,685
Non-current liabilities		
Borrowings	243,738	295,923
Derivative financial instruments	102,742	129,438
Employees' end of service benefits	972	991
	<u>347,452</u>	<u>426,352</u>
Current liabilities		
Borrowings	145,367	160,684
Short term loans	6,813	8,823
Accounts payable and accruals	84,765	97,991
Derivative financial instruments	43,514	43,382
	<u>280,459</u>	<u>310,880</u>
Total liabilities	627,911	737,232
TOTAL EQUITY AND LIABILITIES	1,326,593	1,390,917

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2010

	2010 BD '000	2009 BD '000
Sales to customers	750,819	581,786
Sales to a shareholder	-	748
Total sales revenue	<u>750,819</u>	<u>582,534</u>
Cost of sales	<u>(555,079)</u>	<u>(538,121)</u>
GROSS PROFIT	195,740	44,413
Other income	6,160	4,213
Selling and distribution expenses	(15,566)	(11,908)
Administrative expenses	(26,400)	(24,024)
Write off of property plant and equipment	(454)	(6,980)
(Loss) gain on exchange	(3,072)	1,349
Directors' fees	(195)	(161)
Finance costs	(7,633)	(23,385)
PROFIT (LOSS) FOR THE YEAR BEFORE DERIVATIVES	148,580	(16,483)
Loss on revaluation/settlement of derivative financial instruments (net)	<u>(10,358)</u>	<u>(66,193)</u>
PROFIT (LOSS) FOR THE YEAR	138,222	(82,676)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	138,222	(82,676)
Basic and diluted earnings per share (fils)	<u>98</u>	<u>(58)</u>

STATEMENT OF CASH FLOWS Year ended 31 December 2010

	2010 BD '000	2009 BD '000
OPERATING ACTIVITIES		
Profit (loss) for the year	138,222	(82,676)
Adjustments for:		
Depreciation	74,239	74,480
Provision for employees' end of service benefits	904	656
(Gain) loss on revaluation of derivative financial instruments	(12,521)	61,175
(Gain) loss on disposal of property, plant and equipment	(206)	427
Write off of property, plant and equipment - net book value	454	6,980
Interest income	(533)	(1,148)
Finance costs	7,244	22,734
Cost on Employees' Stock Incentive Plan	75	-
	<u>207,878</u>	<u>82,628</u>
Working capital changes:		
Inventories	15,803	58,874
Accounts receivable and prepayments	(7,127)	32,644
Amounts due from a shareholder	-	1,177
Accounts payable and accruals	(12,881)	(25,296)
Cash from operations	<u>203,673</u>	<u>150,027</u>
Employees' end of service benefits paid	(923)	(591)
Net cash flows from operating activities	<u>202,750</u>	<u>149,436</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24,002)	(35,342)
Proceeds from disposal of property, plant and equipment	389	155
Term deposit	(3,011)	-
Interest received	533	1,148
Net cash flows used in investing activities	<u>(26,091)</u>	<u>(34,039)</u>
FINANCING ACTIVITIES		
Repayment of long term receivable	3,438	3,438
Borrowings availed	202,186	191,686
Borrowings repaid	(269,688)	(262,115)
Movement in short term loans	(2,010)	(2,993)
Finance costs paid	(7,965)	(24,614)
Margin deposit	(932)	-
Purchase of treasury shares	(12,412)	-
Purchase of shares for employees' stock incentive plan	(2,700)	-
Purchase of shares subsequent to the Initial Public Offering	(1,110)	-
Repayment of contributions from shareholders	(75,954)	-
Movement in amounts due to shareholders	-	(20,894)
Net cash flows used in financing activities	<u>(167,147)</u>	<u>(115,492)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,512	(95)
Cash and cash equivalents at 1 January	<u>46,357</u>	<u>46,452</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	55,869	46,357

STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2010

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Contributions from shareholders BD '000	Retained earnings BD '000	Total BD '000
Balance at 31 December 2008	142,000	-	54,807	249	-	463,351	660,407
Total comprehensive loss for the year	-	-	-	-	-	(82,676)	(82,676)
Transfer from amounts due to shareholders	-	-	-	-	75,954	-	75,954
Balance at 31 December 2009	142,000	-	54,807	249	75,954	380,675	653,685
Total comprehensive income for the year	-	-	-	-	-	138,222	138,222
Amounts repaid to shareholders	-	-	-	-	(75,954)	-	(75,954)
Treasury shares purchased during the year	-	(13,536)	-	-	-	-	(13,536)
Reissue of treasury shares	-	13,536	-	-	-	(13,536)	-
Treasury shares purchased during the year	-	(3,735)	-	-	-	-	(3,735)
Transfer to statutory reserve	-	-	13,822	-	-	(13,822)	-
Balance at 31 December 2010	142,000	(3,735)	68,629	249	-	491,539	698,682

These financial statements were authorised for issue in accordance with a resolution of the Directors on 28 February 2011 and signed on their behalf by:

Mahmoud Hashim Al Kooheji
Chairman

Yousif Taqi
Director

