# <u>GULF WAREHOUSING COMPANY - Q.S.C.</u> <u>DOHA - QATAR</u>

## **UNAUDITED INTERIM BALANCE SHEET**

AS OF MARCH 31, 2005

Accounts receivable and prepayments  Total Current Assets  87,102 Investments  5,645  Modaraba Investments  5,645  Modaraba Investments  25,000  Fixed Assets  9,620  Total Assets  127,368  LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liabilities:  Accounts payable Accrued expenses and other Credit balances Advance received from Modaraba arrangement 1,605  Total Current Liabalities  7 total Current Liabalities  Provision for Employees Terminal Benefits  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve 1,120 Legal Reserve 297	
Accounts receivable and prepayments  Total Current Assets 87,102 Investments 5,645  Modaraba Investments 25,000 Fixed Assets 9,620  Total Assets 127,368  LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liabilities:  Accounts payable Accrued expenses and other Credit balances Advance received from Modaraba arrangement 1,605  Total Current Liabalities  7 total Current Liabalities 8 3,552  Provision for Employees Terminal Benefits 64  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve 297 Retained Earnings 2,331	
Investments 5,645  Modaraba Investments 25,000  Fixed Assets 9,620  Total Assets 127,368  LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liabilities: 1,783  Accounts payable 1,783  Accrued expenses and other Credit balances 163  Advance received from Modaraba arrangement 1,605  Total Current Liabalities 3,552  Provision for Employees Terminal Benefits 64  Shareholders' Equity: 64  Share capital 120,000  Fair Value Reserve 1,120  Legal Reserve 297  Retained Earnings 2,331	5,866.00 5,532.00
Modaraba Investments 25,000 Fixed Assets 9,620 Total Assets 127,368  LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liabilities:  Accounts payable 1,783 Accrued expenses and other Credit balances 163 Advance received from Modaraba arrangement 1,605  Total Current Liabalities 3,552  Provision for Employees Terminal Benefits 64  Shareholders' Equity:  Share capital 120,000 Fair Value Reserve 1,120 Legal Reserve 297 Retained Earnings 2,331	2,398.00
Fixed Assets  Total Assets  LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liabilities:  Accounts payable Accrued expenses and other Credit balances Advance received from Modaraba arrangement  Total Current Liabalities  Provision for Employees Terminal Benefits  Share capital Fair Value Reserve Legal Reserve Retained Earnings  9,620  127,368  127,368  1,783  1,783  1,783  1,783  1,605  1,605  1,605  1,605  1,100	5,124.00
Total Assets  LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liablities:  Accounts payable Accrued expenses and other Credit balances Advance received from Modaraba arrangement  Total Current Liabalities  7 total Current Liabalities  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve Legal Reserve Retained Earnings  127,368  127,368  14	,000.00
LIABILITIES AND SHAREHOLDERS' EQUITY  Current Liabilities:  Accounts payable Accrued expenses and other Credit balances Advance received from Modaraba arrangement  Total Current Liabalities  Provision for Employees Terminal Benefits  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve Retained Earnings  LIABILITIES AND SHAREHOLDERS' EQUITY  1,783 1,605 163 2,331	,479.00
Current Liablities:  Accounts payable Accrued expenses and other Credit balances Advance received from Modaraba arrangement  Total Current Liabalities  Provision for Employees Terminal Benefits  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve Retained Earnings  1,783 1,78	,001.00
Accounts payable 1,783 Accrued expenses and other Credit balances 163 Advance received from Modaraba arrangement 1,605  Total Current Liabalities 3,552  Provision for Employees Terminal Benefits 64  Shareholders' Equity:  Share capital 120,000 Fair Value Reserve 1,120 Legal Reserve 297 Retained Earnings 2,331	
Accrued expenses and other Credit balances Advance received from Modaraba arrangement  Total Current Liabalities  3,552  Provision for Employees Terminal Benefits  64  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve Retained Earnings  163  1,605	
Provision for Employees Terminal Benefits  Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve Legal Reserve Retained Earnings  64  120,000  1,120  297  297	3,525.00 3,345.00 5,988.00
Shareholders' Equity:  Share capital Fair Value Reserve Legal Reserve Retained Earnings  120,000 1,120 2,97 2,331	2,858.00
Share capital 120,000, Fair Value Reserve 1,120, Legal Reserve 297, Retained Earnings 2,331	,994.00
Fair Value Reserve 1,120 Legal Reserve 297 Retained Earnings 2,331	
1 Otal Snareholders' Equity 123,750	7,854.00 7,518.00 ,777.00
	,149.00
Total Liabilities and Shareholder's Equity 127,368,	,001.00

Mr. Abdul Rahman Saleh Al Khulaifi

**General Manager** 

Mr. Faisal Mohammad Ghanem Al Sulaiti

Chairman

## **GULF WAREHOUSING COMPANY**

#### DOHA - QATAR

### **UNAUDITED STATEMENT OF INCOME**

# For The Period From 8th March 2004(Date of Commencement) To March 31, 2005

Income:	QR	QR
Operation Income		45,435.00
Investment Income		4,446,640.00
Profit from Bank Deposit		1,954,886.00
Other Income		12,000.00
Total Income		6,458,961.00
Expenses:		
Pre-operating Expenes		(1,158,793.00)
Office Rent		(433,333.00)
Depreciation		(178,734.00)
Gerneral and Admin .Expenses		(2,058,806.00)
Total Expenses	(3,829,666.00)	
Net Income for the period		2,629,295.00
Earnings per Share		0.22

comparative statement of income is not available since the Company commenced operation on March 8, 2004.

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