

Gulf Warehousing Company
Draft Balance Sheet

Status	As on 30th Sept 2007	As on 30th Sept 2006
Current Assets		
Bank Balances and Cash	89,560,711	15,744,752
Accounts Receivable, prepayments and other debit balances	99,296,400	10,417,058
Investment held for Trading		2,813,684
Modaraba Investment		
Total Current Assets	188,857,111	28,975,494
Investment available for sale	62,581,880	25,432,267
Property, Plant and Equipment	164,892,520	104,128,849
Total Assets	416,331,510	158,536,610
Liabilities & Shareholders' Equity		
Liabilities		
Current Liabilities		
Accounts Payable	12,276,250	698,839
Accruals provisions & other credit balances	309,452	389,613
Current Portion of Term Loan		-
Retention payable	2,762,668	-
Total Liabilities	15,348,370	1,088,452
Non Current Liabilities		
Retention payable	-	5,525,335
Provision for Employees terminal benefits	247,349	195,454
Long Term Liabilities	86,164,047	24,278,595
Total Non-Current Liabilities	86,411,396	29,999,384
Shareholders' Equity		
Share Capital @ Qr 10 each fully paid	250,000,000	130,000,000
Share Premium	60,000,000	-
Fair Value Reserve	1,766,988	22,389
Legal Reserve	1,473,106	1,414,467
Retained Earnings	1,331,651	(3,988,082)
Total Shareholders Equity	314,571,745	127,448,774
Total Liabilities & Shareholders' Equity	416,331,510	158,536,610

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Mr. Faisal Mohamed Ghanem Al Sulaiti
Chairman

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Mr. James Walsh
General Manager

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Gulf Warehousing Company
Income Statement
For the period from 1st Jan 2007 to 30th Sept 2007

Description	1st January to 30th Sept 2007	to 30th Sept 2006
Income		
Warehouse Storage & Handling Charges		
Container Haulage Charges		
General Cargo Transportation Chgs		
Freight Forwarding Income		
Outsourcing Contracts Income		
Income from Operations	33,199,025	2,966,878
Income from Investments and other income	4,441,948	6,095,387
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Total Income	37,640,973	9,062,265
Expenditure		
General & Administration Expenses	(24,650,541)	(9,249,680)
Profit before Depreciation	12,990,432	(187,415)
Depreciation	(10,874,207)	(1,640,129)
Profit / (Loss) after Depreciation	2,116,225	(1,827,544)
Profit / (Loss) on Revaluation of Shares	2,068,992	435,215
Impairment loss on investments	(3,500,000)	
Accounting Profit / (Loss)	685,217	(1,392,329)
Net Profit / (Loss)	#REF!	
Earnings per Share -EPS	0.04	(0.14)