



GULF WAREHOUSING CO

BALANCE SHEET AS ON MARCH 31, 2006

	<u>As on</u> <u>06-مارس</u>	<u>As on</u> <u>05-مارس</u>
<u>Assets:</u>		
<u>Current Assets:</u>		
Bank Balances & Cash	28,682,773	80,536,866
Accounts Receivable, prepayments and other debit balances	17,910,829	6,565,532
Investments held for Trading	6,108,769	
Modaraba Investment	11,500,000	25,000,000
Total Current Assets	64,202,371	112,102,398
Investments available for sale	14,877,248	5,645,124
Property, Plant and Equipment	55,210,220	9,620,479
Total Assets	134,289,839	127,368,001
<u>Liabilities & Shareholders' Equity:</u>		
<u>Liabilities:</u>		
<u>Current Liabilities:</u>		
Accounts Payable	2,964,249	1,783,525
Accrued provisions & other credit balances	257,660	163,345
Advance received on Modaraba Investment		1,605,988
Total Liabilities	3,221,909	3,552,858
<u>Non-Current Liabilities:</u>		
Retention Payable	4,405,722	
Provision for Employees' terminal benefits	81,234	64,994
Total Non-Current Liabilities	4,486,956	64,994
<u>Shareholders' Equity:</u>		
Share Capital	130,000,000	120,000,000
Fair Value Reserve	5,132,639-	1,120,854
Legal Reserve	1,174,218	297,518
Proposed Bonus Issue of Shares		
Proposed Directors' Remuneration		
Retained Earnings	539,395	2,331,777
Total Shareholders' Equity	126,580,974	123,750,149
Total Liabilities & Shareholders' Equity	134,289,839	127,368,001

Faisal Ghanam Mohd Al-Sulaihi
Chairman

Abdul Rahman Al-Khulaifi
General Manager