

Gulf Warehousing Company (Q.S.C)
Financial Statements
For the period ended 31 March 2013

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CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2013

	(Un-Audited) 31-Mar-13 QR	(Audited) 31-Dec-12 QR
ASSETS		
Non-Current Assets:		
Property, Plant and Equipment	1,045,935,465	976,732,458
Investment Property	99,427,795	99,427,795
Intangible Assets	146,372,130	148,033,833
Available-for-Sale Investments	-	-
Total Non-Current Assets	1,291,735,390	1,224,194,086
Current Assets:		
Inventories	8,869,149	10,048,235
Trade and Other Receivables	244,670,580	228,421,911
Cash and Cash Equivalents	118,401,465	116,969,115
Total Current Assets	371,941,194	355,439,261
TOTAL ASSETS	1,663,676,584	1,579,633,347
EQUITY AND LIABILITIES		
Equity		
Share Capital	475,609,750	396,341,460
Legal Reserve	221,454,858	221,354,861
Cumulative Change in Fair Value	-	-
Retained Earnings	31,391,365	90,109,816
Attributable to owners of the parent	728,455,973	707,806,137
Non-controlling interests	(1,046,190)	(607,048)
Total Equity	727,409,783	707,199,089
Non-Current Liabilities		
Loans and Borrowings	695,254,444	667,252,034
Provision for Employees Terminal Benefits	11,710,795	11,379,504
Total Non-Current Liabilities	706,965,239	678,631,538
Current Liabilities:		
Trade Payables and Accruals	85,785,086	79,183,279
Loans and Borrowings	112,771,122	89,452,819
Short -Term Retention Payable	30,745,354	25,166,622
Total Current Liabilities	229,301,562	193,802,720
Total Liabilities	936,266,801	872,434,258
TOTAL EQUITY AND LIABILITIES	1,663,676,584	1,579,633,347

Mohamed Ismail Al Emadi
 Chairman

Sheikh Fahad Bin Hamad Bin Jasim Al-Thani
 Vice Chairman

CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED MARCH 31, 2013

	(Un-Audited) 31-Mar-13 <i>QR</i>	(Un-Audited) 31-Mar-12 <i>QR</i>
Income		
Revenue	129,682,489	114,029,186.00
Direct Costs	(87,338,191)	(81,175,418.00)
	42,344,298	32,853,768.00
Gross Profit		
Other Income	57,033	201,997.00
Staff Costs	(8,539,710)	(6,621,642.00)
Net Impairment Loss on Trade Receivable	(525,000)	(175,000.00)
General and Administrative Expenses	(7,555,443)	(6,517,289.00)
Finance Costs	(5,570,558)	(1,762,031.00)
	20,210,620	17,979,803.00
PROFIT FOR THE PERIOD		
Attributable to:		
Owners of the parent	20,649,762	18,305,222.00
Non-Controlling Interest	(439,142)	(325,419.00)
Basic and Diluted Earnings per Share Attributable to owners of the parent (QR per Share)	0.434	0.462