

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	31-Mar-18 Audited	31-Mar-17 Audited Restated
ASSETS		
Cash and balances with banks and Central Bank of Bahrain	10,949	13,021
Due from other branches	31,501	78,237
Available -for-sale investments	14,983	15,665
Loans and advances	62,897	62,903
Interest receivable and other assets	1,212	1,281
Furniture and equipment	306	444
TOTAL ASSETS	121,848	171,551
HEAD OFFICE FUNDS AND LIABILITIES		
Head Office funds		
Head Office account	10,655	10,655
Unremitted profits	4,116	4,358
Investment fair value reserve	(619)	(128)
TOTAL HEAD OFFICE FUNDS	14,152	14,885
LIABILITIES		
Due to other branches	312	158
Deposits from banks and other financial institutions	30	32
Borrowing from other branches	-	62,827
Customer deposits	105,726	91,757
Interest payable and other liabilities	1,628	1,892
TOTAL LIABILITIES	107,696	156,666
TOTAL HEAD OFFICE FUNDS AND LIABILITIES	121,848	171,551
Statement of Profit or Loss	31-Mar-18	31-Mar-17
For the year ended 31 March 2018	(Audited)	(Audited) (Restated)
Interest and similar income	4,786	5,032
Interest and similar expense	(1,693)	(1,453)
NET INTEREST INCOME	3,093	3,579
Fees and commission income	836	780
Other operating income	341	174
TOTAL OPERATING INCOME	4,270	4,533
OPERATING EXPENSES		
Staff expenses	(772)	(718)
Depreciation	(135)	(158)
Other operating expenses	(866)	(932)
TOTAL OPERATING EXPENSES	(1,773)	(1,808)
Profit before provision for impairment	2,497	2,725
Provision for impairment of loans and advances	(1,054)	(2,253)
Profit for the year	1,443	472

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2018

	31-Mar-18 Audited	31-Mar-17 Audited Restated
Profit for the year	1,443	472
Other Comprehensive Income		
Items that are or may be reclassified to profit or loss		
Change in fair value of available-for-sale investment	(491)	1,283
Other Comprehensive Income for the year	(491)	1,283
Total comprehensive income for the year	952	1,755

STATEMENT OF CHANGES IN HEAD OFFICE FUNDS

	Head Office account	Unremitted profits	Investment fair value reserve	Total
Audited				
at 1 April 2017	10,655	4,700	(470)	14,885
Prior period adjustment	-	(342)	342	-
Restated Balance at 1 April 2017	10,655	4,358	(128)	14,885
Comprehensive income for the year				
Profit for the year	-	1,443	-	1,443
Other Comprehensive income				
Change in fair value of available-for-sale investments	-	-	(491)	(491)
Chief Executive Officer				
Total comprehensive income for the year	-	1,443	(491)	952
Transactions with Head Office				
Funds Transferred to central pool account at Wholesale Banking Branch, Bahrain	-	(1,685)	-	(1,685)
Total Transactions with Head Office	-	(1,685)	-	(1,685)
Balance at 31 March 2018	10,655	4,116	(619)	14,152
Balance at 1 April 2016	10,655	4,035	(1,560)	13,130
Prior period adjustment	-	(149)	149	-
Restated Balance at 1 April 2016	10,655	3,886	-1,411	13,130
Comprehensive income for the year				
Profit for the year (restated)	-	472	-	472
Other Comprehensive income				
Change in fair value of available-for-sale investments	-	-	1,283	1,283
Total comprehensive income for the year	-	472	1,283	1,755
Balance at 31 March 2017	10,655	4,358	(128)	14,885

STATEMENT OF CASH FLOWS

For the year ended 31 March 2018

	31-Mar-18 Audited	31-Mar-17 Audited Restated
OPERATING ACTIVITIES		
Profit for the year		1,443
Adjustments for non cash and non-operating item:		
Loss on sale of assets	27	-
Depreciation	135	158
Amortisation of premium on available-for-sale investments	193	193
Provision for impairment of loans and advances	1,054	2,253
Provisions transferred/ written off	(689)	-
Changes in operating assets and liabilities	2,163	3,076
Decrease (increase) in operating assets		
Mandatory reserve deposits with Central Bank of Bahrain	(207)	147
Due from other branches	(9,240)	(7,902)
Loans and advances	(359)	7,279
Interest receivable and other assets	69	(596)
Increase (decrease) in operating liabilities		
Due to other branches	154	5
Deposits from banks and other financial institutions	(2)	29
Customers' deposits	13,969	(6,050)
Interest payable and other liabilities	(264)	540
Net cash (used in) from operating activities	6,283	(3,472)
INVESTING ACTIVITY		
Purchase of furniture and equipment	(26)	(30)
Net cash used in investing activities	(26)	(30)
FINANCING ACTIVITIES		
Borrowings from other branches	(62,827)	41,794
Funds transferred to central pool account at Wholesale Banking Branch, Bahrain	(1,685)	-
Net Cash (Used in) / from financing activities	(64,512)	41,794
NET CHANGE IN CASH AND CASH EQUIVALENTS	(58,255)	38,292
Cash and cash equivalents at the beginning of the year	70,205	31,913
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	11,950	70,205
Cash and cash equivalents at the year end comprise of:		
Cash and balances with banks and the Central Bank of Bahrain	10,949	13,021
Less: Mandatory reserve deposit with Central Bank of Bahrain	(3,542)	(3,335)
Add: Due from Head Office and other branches	4,543	60,519
with an original maturity of less than ninety days		
	11,950	70,205

The information has been extracted from the financial statements for the year ended 31 March 2018, which were approved for issue by the management on 27 June 2018 and audited by KPMG Fakhro.

Chief Executive Officer