



Aluminium Bahrain B.S.C. Financial Statements

At 31 December 2012

albasmelter.com



STATEMENT OF FINANCIAL POSITION At 31 December 2012

	2012 BD'000	2011 BD'000
ASSETS		
Non-current assets		
Property, plant and equipment	901,779	946,807
Long term receivable	10,314	13,753
	<u>912,093</u>	<u>960,560</u>
Current assets		
Inventories	143,564	158,020
Current portion of long term receivable	3,438	3,438
Accounts receivable and prepayments	108,299	83,285
Derivative financial instruments	104	-
Bank balances and cash	61,605	99,487
	<u>317,010</u>	<u>344,230</u>
TOTAL ASSETS	1,229,103	1,304,790
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,087)	(5,029)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	600,683	544,064
Proposed dividend	19,773	56,509
Total equity	829,618	808,793
Non-current liabilities		
Borrowings	77,096	167,140
Derivative financial instruments	23,996	34,324
Employees' end of service benefits	915	940
	<u>102,007</u>	<u>202,404</u>
Current liabilities		
Borrowings	160,303	149,733
Short term loans	17,160	13,084
Accounts payable and accruals	106,585	100,130
Derivative financial instruments	13,430	30,646
	<u>297,478</u>	<u>293,593</u>
Total liabilities	399,485	495,997
TOTAL EQUITY AND LIABILITIES	1,229,103	1,304,790

STATEMENT OF CASH FLOWS Year ended 31 December 2012

	2012 BD'000	2011 BD'000
OPERATING ACTIVITIES		
Profit for the year	96,545	211,903
Adjustments for:		
Depreciation	77,573	78,777
Provision for employees' end of service benefits	814	789
Gain on revaluation of derivative financial instruments	(27,648)	(78,934)
Loss on disposal of property, plant and equipment	36	162
Write off of property, plant and equipment - net book value	16	81
Interest income	(389)	(392)
Finance costs	6,121	6,563
Cost of Employees' Stock Incentive Plan	765	645
	<u>153,833</u>	<u>219,594</u>
Working capital changes:		
Inventories	14,456	(5,712)
Accounts receivable and prepayments	(25,014)	16,057
Accounts payable and accruals	6,547	15,621
Cash from operations	149,822	245,560
Employees' end of service benefits paid	(839)	(821)
Net cash flows from operating activities	<u>148,983</u>	<u>244,739</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(32,724)	(34,447)
Proceeds from disposal of property, plant and equipment	127	769
Term deposit	-	3,011
Interest received	389	392
Net cash flows used in investing activities	<u>(32,208)</u>	<u>(30,275)</u>
FINANCING ACTIVITIES		
Repayment of long term receivable	3,439	3,439
Borrowings availed	204,920	222,141
Borrowings repaid	(284,394)	(294,373)
Movement in short term loans	4,076	6,271
Finance costs paid	(6,213)	(6,819)
Dividends paid	(76,271)	(100,471)
Margin deposit	-	932
Purchase of treasury shares	(805)	(3,125)
Proceeds from resale of treasury shares	591	1,159
Net cash flows used in financing activities	<u>(154,657)</u>	<u>(170,846)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(37,882)	43,618
Cash and cash equivalents at 1 January	99,487	55,869
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	61,605	99,487

STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2012

	2012 BD'000	2011 BD'000
Sales	743,725	883,317
Cost of sales	(638,515)	(662,259)
GROSS PROFIT	105,210	221,058
Other income	39,378	7,641
Selling and distribution expenses	(17,838)	(21,835)
Administrative expenses	(27,347)	(24,820)
(Loss) gain on foreign exchange translation	(1,346)	394
Directors' fees	(190)	(200)
Finance costs	(7,182)	(7,233)
PROFIT FOR THE YEAR BEFORE DERIVATIVES	90,685	175,005
Gain on revaluation/settlement of derivative financial instruments (net)	5,860	36,898
PROFIT FOR THE YEAR	96,545	211,903
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	96,545	211,903
Basic and diluted earnings per share (fils)	68	150

STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2012

	Share capital BD'000	Treasury shares BD'000	Statutory reserve BD'000	Capital reserve BD'000	Retained earnings BD'000	Proposed dividend BD'000	Total BD'000
Balance at 31 December 2010	142,000	(3,735)	68,629	249	429,245	62,294	698,682
Total comprehensive income for the year	-	-	-	-	211,903	-	211,903
Net movement in treasury shares	-	(1,939)	-	-	-	-	(1,939)
Amortisation of the cost of treasury shares held for Employees' Stock Incentive Plan	-	645	-	-	-	-	645
Loss on resale of treasury shares	-	-	-	-	(27)	-	(27)
Transfer to statutory reserve	-	-	2,371	-	(2,371)	-	-
Final dividend for 2010 approved and paid	-	-	-	-	-	(62,268)	(62,268)
Excess of final dividend for 2010 reversed	-	-	-	-	26	(26)	-
Interim dividend for 2011 proposed and paid	-	-	-	-	(38,203)	-	(38,203)
Proposed final dividend for 2011	-	-	-	-	(56,509)	56,509	-
Balance at 31 December 2011	142,000	(5,029)	71,000	249	544,064	56,509	808,793
Total comprehensive income for the year	-	-	-	-	96,545	-	96,545
Net movement in treasury shares	-	177	-	-	-	-	177
Amortisation of the cost of treasury shares held for Employees' Stock Incentive Plan	-	765	-	-	-	-	765
Loss on resale of treasury shares	-	-	-	-	(391)	-	(391)
Final dividend for 2011 approved and paid	-	-	-	-	-	(56,495)	(56,495)
Excess of final dividend for 2011 reversed	-	-	-	-	14	(14)	-
Interim dividend for 2012 proposed and paid	-	-	-	-	(19,776)	-	(19,776)
Proposed final dividend for 2012	-	-	-	-	(19,773)	19,773	-
Balance at 31 December 2012	142,000	(4,087)	71,000	249	600,683	19,773	829,618

These financial statements were authorised for issue in accordance with a resolution of the Directors on 13 February 2013 and signed on their behalf by:

Mahmood Hashim Al Kooheji
Chairman

Yousif Taqi
Director

