



*The  
Investment Dar*

Annual Report 1996

*In The  
Name Of Allah,*

*The Most Gracious, The Most Merciful*

*(Whereas Allah  
permitteth trading and  
forbiddeth usury.)*

*The Qura'an Al - Bakara (275)*





**His Highness Sheikh Jaber Al Ahmed Al Jaber Al Sabah**  
Amir of the State of Kuwait



**His Highness Sheikh Saad Al Abdullah Al Salem Al Sabah**  
Crown Prince and Prime Minister



## COMPANY PROFILE

- The Investment Dar Company is a Kuwaiti Shareholding Company (closed), incorporated by virtue of its Memorandum of Association notarized by the Ministry of Justice in Kuwait on 22 October 1994. The Company is carrying on business activities under a license issued by the government of Kuwait in pursuance of the provisions of the Commercial Companies Law 15 of 1960, as amended, and in accordance with its Articles of Association. It was registered with the Investment Companies Register designated for this purpose at the Central Bank of Kuwait under No. (32).
- The objectives for which the Company was established should be in strict adherence to the provisions of the noble Islamic Sharee'a. Under no circumstances should any of the Company's objectives be interpreted to interest-based or usurious dealings or business activities abhorrent to Islamic Sharee'a
- The main objectives and activities of the Company are: extending consumer credit facilities, conducting financial transactions, managing investment portfolios, promotion of the funds of its customers and conducting research and studies on capital investment.
- The Company's capital has been fixed at Kuwait Dinars 15.8 million, distributed into 158 million shares of 100 fils each. All shares are cash shares and paid up.
- A number of government organizations were co-founders of the Company, including the Public Institution for Social Security, the Public Authority for Minors Affairs and Al Zakat House, in addition to major car dealerships, all Kuwaiti shareholding insurance companies, a number of public and private companies and a group of individual shareholders.





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# BOARD OF DIRECTORS



**Naser Mohamed Al-Sayer**  
Chairman



**Adnan Mohamed Al-Wazzan**  
Vice Chairman



**Adnan Abdul Qadir Al-Musallem**  
Managing Director



**Ali Mohammed Al-Ghanim**  
Board Member



**Adel Mohammed Behbehani**  
Board Member



**Omar S. Al-Kazi**  
Board Member



**Rezam Mohammed Al-Roumi**  
Board Member



## SHAREE'A SUPERVISORY PANEL

In pursuance of Article (25) of the Company's Articles of Association, the Board of Directors has sought the assistance of the Sharee'a Supervisory Panel.



Sheikh Ahmad Bazie Al - Yaseen  
Chairman



Sheikh Dr. Khaled Al -Mathkour



Sheikh Dr. Ajeel J. Al - Nashmi




Sheikh Dr. Mohammad Fawzi Faidullah

which has kindly accepted to co-operate with the Company's Board of Directors by accepting to become members of the Sharee'a Supervisory Panel on 16 Rabi'e Al Awwal 1416 H corresponding to 13 August 1995.

- The Sharee'a Supervisory Panel held its first meeting on 24 Rabi'e Al Thani 1416 H corresponding to 19 September 1995. The Panel examined the Memorandum and Articles of Association of the Company and the contracts and transactions submitted and effected the necessary amendments thereto.
- The Panel also made a number of observations on the Company's Memorandum and Articles of Association and made the necessary changes. These changes were made in view of its decisions and after presenting the proposed changes to the extraordinary general meeting which convened on 11.6.1996 and after securing the approvals of the competent authorities. The changes were endorsed and an entry to this effect was made in the Registry of Commerce and the Investment Companies Register at the Central Bank of Kuwait.





*In The  
Name of Allah,  
The Most Gracious, The Most Merciful*

CHAIRMAN'S STATEMENT

**Praise be to Allah, and peace and  
blessings be upon His Messenger  
and his scion.**

The year 1996 has gone by, ushering in a new player and standard in the world of Islamic financial and investment services in Kuwait.

With the blessings of Allah, the Almighty, the incorporation of The Investment Dar Company was completed on 22 November 1994, when the first meeting of the General Assembly was held, the Company was declared established and the Board of Directors was elected. Subsequently, the Board of Directors convened its first meeting during which it filled the positions, decided on the location of the head office, appointed the administrative staff and laid down administrative and financial statutes. The Company started to offer its services to its clientele during the last quarter of 1995.





The Company's objectives were set on the basis of, and in accordance with, the teachings of the noble Islamic Sharee'a hence the Board of Directors contracted a number of notable Sharee'a scholars to join its Sharee'a Supervisory Panel to ensure all the Company's activities and operations would be conducted only after being reviewed, and approved by, the Panel.

As you know, the Company's activities are diversified, comprising credit sale, Murabaha by installments, extending credit facilities for consumers, whether for the purchase of durable commodities or to finance other purchases. The Company may also engage in all kinds of financial transactions and investments of all types, management of investment portfolios to achieve capital appreciation for its clients and conducting studies in respect of investment of funds.

The Company continued, throughout 1996, to conduct credit sales for new and used cars in partnership with car dealerships, and we hope that we will expand the scope of other business and services over the next few years.

Since the Company's inception, the Board of Directors, had been striving to maximize the utilization of its capital within the Sharee'a guidelines until this capital was employed in the financial and investment operations of the Company's activities. Although investment operations and direct sales only started in the last quarter of 1995, the Company, thanks to Allah, posted handsome profits, as outlined in this report.

#### Dear shareholders,

While presenting its First Annual Report for 1996, the Board of Directors would like to review the general conditions prevailing in the market and brief you on the results of the Company's operations, as stated in this report.

Regarding the consumer financial services market, we believe that there is good growth, with the yield being reasonable and the risks limited. Nevertheless, there are some unsound practices in the market which could undermine the interests of customers and financial institutions at the same time. This prompted the Company to exercise caution and prudence in its dealings, particularly when it entered the consumer finance market for the first time.

The state has paid special attention to this, and so in October 1995 the Higher Council for Planning conducted an in-depth study of the consumer finance market. The Central Bank of Kuwait also paid due attention to this matter and encouraged efforts to set up a central risk system (credit bureau) to provide a comprehensive database on all debtor customers. We pray to Almighty Allah to crown these efforts with success by setting up the proposed central risk system to spare the customer, the financial and banking system and the community at large the risks caused by malpractices and default on payment by debtors.

On this occasion, the Board of Directors would like to extend its thanks and appreciation to HH the Amir and HH the Crown Prince and Prime Minister for their constant encouragement and directives to apply Islamic Sharee'a in the everyday life of Kuwait's society and for their continuous backing to the idea of setting up more Islamic institutions in the financial, investment and philanthropic spheres. We pray to the Almighty Allah to crown their commendable efforts with full success.

In conclusion, we ask Almighty Allah to guide us to what pleases Him, and to give support to the Company's staff to enable them to achieve the desired and targeted results. Last but not least, I would like to thank my colleagues on the Board for their full co-operation, unwavering efforts and single-minded dedication to the Company.

Naser Mohamed Al-Sayer  
Chairman

## STRATEGIC OBJECTIVES

The Company's primary and sole objective is to please Almighty Allah, and then serve the interests of its shareholders and the interests of the society at large.

In trying to achieve these strategic objectives, the Company is endeavouring to employ the following methods:

- ❧ Strict observance and compliance with the teachings of Islamic Sharee'a in all its transactions and operations.
- ❧ Customer satisfaction is the first step towards success and survival. Hence, the company is trying to offer the best services possible, at a competitive cost, while ensuring that these services are of first quality and timely.
- ❧ Focusing on profitable growth, which constitutes a common interest for the Company and its customers and business partners and exploring new services not offered by our competitors.
- ❧ Developing and introducing new products, services and activities untapped by others in the financial market, in strict adherence to the tenets of Islamic Sharee'a by providing that which serves the Company's interests and achieves its objectives.





## REPORT OF SHAREE'A SUPERVISORY BOARD

By following up on the performance of The Investment Dar Company during the year ended 31 December 1996, we certify that all activities were practiced in compliance with Islamic Sharee'a and no violations have occurred, to the best of our knowledge.

**Sheikh Ahmad Bazie Al- Yaseen**  
Chairman

**Sheikh Dr. Khaled Mathkour Al- Mathkour**

**Sheikh Dr. Ajeel Jasem Al- Nashmi**

**Sheikh Dr. Mohammad Fawzi Faidullah**



## AUDITORS' REPORT

To the Shareholders of  
**Investment Dar Company KSC (Closed)**  
Kuwait.

We have audited the accompanying balance sheet of Investment Dar Company K.S.C (Closed), Kuwait as at December 31, 1996 and its related statements of income and appropriation and cash flows for the first period from date of incorporation to December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 1996, and the results of its operations and its cash flows for the period then ended in accordance with International Accounting Standards. The financial statements include disclosures required by the Commercial Companies Law and the Company's Articles of Association.

Also, in our opinion, proper books of accounts have been kept, physical inventory was duly carried out and the financial information contained in the director's report agrees with the books of account. We obtained all the information and explanations which we deemed necessary for the purpose of our audit. To the best of our knowledge and belief no violation of the Commercial Companies Law and the Company's Articles of Association having a material effect on the business of the Company or its financial position have occurred during the period.

We further report that, during the course of our audit, we have not become aware of any violations of the provision of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the period ended December 31, 1996.



Bader A. Al- Wazzan  
Licence No. 62 A  
of Bader & Co. Coopers & Lybrand

Kuwait, January 25, 1997

## BALANCE SHEET

As at December 31, 1996

|   | <u>Note</u> | <u>1996</u><br><u>KD</u> |
|---|-------------|--------------------------|
| <b>Assets</b>                                     |             |                          |
| Cash in hand and at banks                         |             | 1,126,889                |
| Murabaha investments                              | 4           | 5,615,372                |
| Debtors and other debit balances                  | 5           | 37,157,299               |
| Motor vehicles inventory                          | 6           | 677,631                  |
| Fixed assets                                      | 7           | <u>177,340</u>           |
| <b>Total assets</b>                               |             | <b><u>44,754,531</u></b> |
| <b>Liabilities and shareholders' equity</b>       |             |                          |
| <b>Liabilities</b>                                |             |                          |
| Creditors and other credit balances               |             | 2,345,578                |
| Murabaha payables by instalments                  | 8           | 19,352,751               |
| Deferred profit                                   | 9           | 4,768,081                |
| Shareholders dividend                             | 10          | <u>1,738,000</u>         |
|   |             | <u>28,204,410</u>        |
| <b>Shareholders' equity</b>                       |             |                          |
| Share capital                                     |             | 15,800,000               |
| Statutory reserve                                 | 11          | 265,144                  |
| Voluntary reserve                                 | 12          | 265,144                  |
| Retained earnings                                 | 13          | <u>219,833</u>           |
| <b>Total shareholders' equity</b>                 |             | <b><u>16,550,121</u></b> |
| <b>Total liabilities and shareholders' equity</b> |             | <b><u>44,754,531</u></b> |

The accompanying notes form an integral part of these financial statements.



Ahmed A. Al - Dosari  
General Manager



Adnan A. Al - Musallem  
Managing Director



Naser M. Al - Sayer  
Chairman

## STATEMENT OF INCOME AND APPROPRIATIONS

For the period from August 27, 1995 (Date of incorporation) to December 31, 1996

|   | <u>Note</u> | <u>1996</u><br><u>KD</u> |
|---|-------------|--------------------------|
| <b>Revenue</b>                                    |             |                          |
| Gross profit for the period                       | 14          | 2,758,870                |
| Income from Murabaha investment                   |             | <u>1,026,280</u>         |
|   |             | <u><b>3,785,150</b></u>  |
| <b>Expenses and other charges</b>                 |             |                          |
| General and administrative                        |             | 1,266,860                |
| Provision for doubtful debts                      |             | 875,000                  |
| Depreciation                                      |             | <u>56,253</u>            |
|   |             | <u>2,198,113</u>         |
| Net profit for the period                         |             | 1,587,037                |
| Pre-incorporation profit                          | 15          | <u>1,064,399</u>         |
| <b>Net profit</b>                                 |             | <u><b>2,651,436</b></u>  |
| <b>Proposed Appropriations:</b>                   | 19          |                          |
| Transfer to statutory reserve                     | 12          | 265,144                  |
| Transfer to voluntary reserve                     | 13          | 265,144                  |
| Kuwait Foundation for the Advancement of Sciences |             | 119,315                  |
| Shareholders dividend (11 Fils per share)         |             | 1,738,000                |
| Board of Directors' remuneration                  |             | 44,000                   |
| Retained earnings                                 |             | <u>219,833</u>           |
|   |             | <u><b>2,651,436</b></u>  |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

For the period from August 27, 1995 (Date of incorporation) to December 31, 1996

|   | <u>Note</u> | <u>1996<br/>KD</u>      |
|---|-------------|-------------------------|
| <b>Cash flows from operating activities</b>               |             |                         |
| Net profit for the period                                 |             | 2,651,436               |
| Adjusted for:   |             |                         |
| Zakat calculated  |             | 58,627                  |
| Depreciation  |             | 56,253                  |
| Provision for end of service benefits                     |             | 42,000                  |
| Provision for doubtful debts                              |             | 875,000                 |
| Income from Murabaha investments                          |             | ( 2,090,679)            |
|   |             | <u>1,592,637</u>        |
| <b>Changes in operating assets/liabilities</b>            |             |                         |
| Trade debtors and other debit balances                    |             | ( 38,008,817)           |
| Deferred profit   |             | 4,768,081               |
| Motor vehicles inventory                                  |             | ( 677,631)              |
| Creditors and other credit balances                       |             | <u>2,121,157</u>        |
| Net cash used in operating activities                     |             | <u>(30,204,573)</u>     |
| <b>Cash flows from investing activities</b>               |             |                         |
| Payments for purchase of fixed assets                     |             | ( 233,593)              |
| Murabaha income received                                  |             | <u>2,067,197</u>        |
| Net cash from investing activities                        |             | <u>1,833,604</u>        |
| <b>Cash flows from financing activities</b>               |             |                         |
| Paid up capital   |             | 15,800,000              |
| Receipt form Murabaha by instalments                      |             | 19,352,751              |
| Zakat paid  |             | ( 39,521)               |
| Net cash from financing activities                        |             | <u>35,113,230</u>       |
| <b>Cash and cash equivalents at the end of the period</b> | 16          | <u><u>6,742,261</u></u> |

The accompanying notes form an integral part of these financial statements.



## NOTES TO FINANCIAL STATEMENTS

For the period ended December 31, 1996

### 1. Constitution & Activities

Investment Dar Co. is a Kuwaiti Shareholding Company (Closed) registered in Kuwait in 1994 as per contract No. 8 Vol. 603 dated 22 October 1994 and registered as Investment Company at Central Bank of Kuwait on 27 August 1995. The Company is engaged in the following activities:-

1. Mediation and brokerage;
2. All financial transactions in accordance with Islamic Sharee'a and regulations.
3. Providing consumers with credit facilities;
4. Participating in establishing companies and dealing in purchasing and selling shares of these companies and others;
5. Stock exchange transactions.
6. Managing financial portfolios, investing and developing its customers' funds.
7. Investing in real-estate, manufacturing, agricultural and other sectors of economy;
8. Investing in real-estate aiming to improve lands for housing, build residential and commercial complexes to sell or rent;
9. Carrying out research and studies of capital employment and rendering different relevant services to others.

All of previous mentioned activities should be carried out in compliance with the Islamic Sharee'a and regulations.

The Company's main activity during the period was selling motor vehicles to consumers based on Musawma agreements along with Murabaha investments with local Islamic financial institutions.

### 2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Accounting Standards under the historical cost convention.

### 3. Significant accounting policies

#### a) Trade debtors

Balance of trade debtors is stated in the balance sheet net of specific and general provisions for any probable losses. The general provision covers the risk of expected doubtful debit which may exist in general. The provisions charged are made in accordance with the Central Bank of Kuwait instructions.

b) Inventory

Inventory of motor vehicles for resale are valued at lower of cost and net realisable value. Cost is determined on specific identification basis.

c) Fixed assets and depreciation

Fixed assets are stated at cost net of accumulated depreciation, and depreciated on the straight line method over their estimated useful lives.

d) Revenue recognition

- Sales income is recognised on transfer of the legal title of goods covered in Musawma agreements to the buyers. Collection of credit sale from customers is made in several instalments over a period as defined in the sale contracts.
- Profit on instalment sales are taken to the income when earned. These profits are recognised over the relevant collection period on time proportion basis.
- Profit on Murabaha investments is recognised on an accrual basis.

e) Murabaha agreement cost

Cost of Murabaha agreements are distributed over the period of these agreements. These costs are taken to income statement on time proportion basis.

f) End of service benefits

End of service benefits are calculated in accordance with the Kuwait Labour Law relating to private sector and the Company's by-laws.

g) Foreign currencies

Monetary assets and liabilities in foreign currency at the balance sheet date are translated to Kuwaiti Dinars at the rates of exchange prevailing at that date. Foreign currency transactions are translated to Kuwaiti Dinars at the rates of exchange prevailing at the date of the transaction. Exchange differences thus arising are taken to the income statement.

h) Cash equivalents

Cash equivalents for the purpose of preparing the statement of cash flows are represented by Murabaha investments due within a period not exceeding three months from the date of deposit.

**4. Murabaha investments**

The balance of KD 5,615,372 represents Murabaha investments managed by local Islamic financial institutions.

## NOTES TO FINANCIAL STATEMENTS

For the period ended December 31, 1996

### 5. Debtors and other debit balances

|  | <u>1996</u><br><u>KD</u> |
|--|--------------------------|
| Trade debtors                          | 33,626,356               |
| Less: provision for doubtful debts     | ( 875,000)               |
| Net trade debtors                      | 32,751,356               |
| Murabaha balances due from customers   | 4,361,383                |
| Accrued income on Murabaha investments | 23,482                   |
| Prepaid expenses                       | 7,165                    |
| Other debit balances                   | <u>13,913</u>            |
|  | <u>37,157,299</u>        |

### 6. Motor vehicles inventory

Inventory as of 31 December 1996 includes Motor vehicles for resale having cost of KD 667,281 maintained as a consignment inventory with local suppliers.

| 7. <u>Fixed assets</u>                    | <u>Furniture</u><br><u>KD</u> | <u>Office</u><br><u>equipment</u><br><u>KD</u> | <u>Computers</u><br><u>KD</u> | <u>Total</u><br><u>KD</u> |
|---|-------------------------------|--|-------------------------------|---------------------------|
| Additions during the period               | 116,043                       | 20,269   | 97,281                        | 233,593                   |
| Depreciation for the period               | ( 23,117)                     | ( 6,184)                                       | ( 26,952)                     | ( 56,253)                 |
| Net book value as at<br>December 31, 1996 | <u>92,926</u>                 | <u>14,085</u>                                  | <u>70,329</u>                 | <u>177,340</u>            |
| Estimated useful lives/year               | 3                             | 3  | 3                             |                           |

### 8. Creditors and other credit balances

|  | <u>1996</u><br><u>KD</u> |
|--|--------------------------|
| Trade suppliers                                  | 1,591,642                |
| Accrued expenses and leave pay                   | 255,382                  |
| Kuwait Foundation for Advancement of<br>Sciences | 119,315                  |
| Board of Directors' remuneration                 | 44,000                   |
| End of service benefits                          | 42,000                   |
| Other credit balances                            | <u>293,239</u>           |
|  | <u>2,345,578</u>         |

**9. Murabaha payable by instalments**

|   | <b>1996</b>              |
|---|--------------------------|
|   | <b><u>KD</u></b>         |
| - Motor vehicles Murabaha agreements payable by instalments | 17,352,751               |
| - Due on Wekkala agreements                                 | <u>2,000,000</u>         |
|   | <b><u>19,352,751</u></b> |

- The balance of KD 17,352,751 represents liabilities resulted from purchase of motor vehicles by Murabaha on instalment. The purchase amount is payable over a maturity period upto 4 years.
- The balance of KD 2,000,000 represents an amount received against an agreement with one of the government authorities for investment and is payable over a period of three years.

**10. Deferred profit**

Deferred profit of KD 4,768,081 represents a portion of the profit on sales deferred to subsequent years and appropriated on time proportion basis over agreements periods.

**11. Share capital**

The authorised, issued and paid up capital of KD 15,800,000 is divided into 158,000,000 shares of 100 fils each.

**12. Statutory reserve**

As required by the Commercial Companies Law and the Company's Articles of Association, 10% of profit for the period ended December 31, 1996 has been transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve equals 50% of the capital. This reserve is not available for distribution except as stipulated by law.

**13. Voluntary reserve**

As required by the Company's Articles of Association, 10% of annual net profit for the period December 31, 1996 has been transferred to voluntary reserve. Such annual transfer may discontinue by resolution at the General Assembly based on directors' suggestion .

**14. Gross profit for the period**

Gross profit for the period is stated net of deferred profit.

## NOTES TO FINANCIAL STATEMENTS

For the period ended December 31, 1996

### 15. Pre-incorporation profit

This represents profits from Murabaha investments managed by local financial institutions. Such profits were earned during the period from July 7, 1994 to August 27, 1995 (The date of registration in the investment companies register at Central Bank of Kuwait).

### 16. Cash and Cash equivalents

|  | <u>1996</u><br><u>KD</u> |
|--|--------------------------|
| Cash in hand                             | 24,552                   |
| Cash at banks and financial institutions | 1,102,337                |
| Murabaha investments                     | <u>5,615,372</u>         |
|  | <u><u>6,742,261</u></u>  |

### 17. Related party transactions

In the normal course of business, the company's transactions during the period included transactions conducted with companies and establishments related to particular directors of the company. These transactions amounted to KD 12,722,947 and represent value of purchasing motor vehicles for resale. Balance due to the these related parties as at December 31,1996 is KD 975,943. Related parties transactions are subject to the approval of the shareholders' general assembly meeting.

### 18. Incorporation expenses

The Company's shareholders have settled the incorporation expenses amounting to KD 230,250 to Al Shal Economic Consultants which carried out the studies required for the formation of the Company, whereas Company's Articles of Association provide that these expenses are to be charged to the Company's expenses. The ordinary general assembly held at June 11,1996 has approved the Company's operations which include the payment of the incorporation expenses by the shareholders.

### 19. Appropriations

Proposed appropriations are subject to the approval of the shareholders general assembly.

### 20. Financial instruments

In the normal course of business, the Company deals in financial instruments such as cash in hand and at banks, investment in Murabaha, trade debtors and creditors. The book value of these financial instruments as of 31 December 1996 is approximately equal to its fair value.

### 21. Geographical distribution of assets and liabilities

As at 31 December 1996, all the Company's assets and liabilities were held in Kuwait.

## 22. Maturity analysis of assets and liabilities

| Assets                              | within 3 months<br>KD | from 3 months to 1 year<br>KD | from one year to 5 years<br>KD | more than 5 years<br>KD | Total<br>KD       |
|-------------------------------------|-----------------------|-------------------------------|--------------------------------|-------------------------|-------------------|
| Cash in hand and at banks           | 1,126,889             | -                             | -                              | -                       | 1,126,889         |
| Murabaha investments                | 5,615,372             | -                             | -                              | -                       | 5,615,372         |
| Debtors and other debit balances    | 5,986,543             | 4,741,798                     | 26,428,958                     | -                       | 37,157,299        |
| Motor vehicles inventory            | 377,631               | 300,000                       | -                              | -                       | 677,631           |
| Fixed assets                        | 19,464                | 58,400                        | 99,476                         | -                       | 177,340           |
| <b>Total</b>                        | <b>13,125,899</b>     | <b>5,100,198</b>              | <b>26,528,434</b>              | <b>-</b>                | <b>44,754,531</b> |
| <b>Liabilities</b>                  |                       |                               |                                |                         |                   |
| Creditors and other credit balances | 1,978,962             | 187,265                       | 179,351                        | -                       | 2,345,578         |
| Murabaha payables by instalments    | 2,548,726             | 4,368,006                     | 12,436,019                     | -                       | 19,352,751        |
| Deferred profit                     | 479,680               | 1,439,043                     | 2,849,358                      | -                       | 4,768,081         |
| Shareholders dividend               | 1,738,000             | -                             | -                              | -                       | 1,738,000         |
| Shareholders equity                 | -                     | -                             | -                              | 16,550,121              | 16,550,121        |
| <b>Total</b>                        | <b>6,745,368</b>      | <b>5,994,314</b>              | <b>15,464,728</b>              | <b>16,550,121</b>       | <b>44,754,531</b> |