

**TABUK AGRICULTURAL DEVELOPMENT COMPANY**

**Balance Sheet as of 31 st December 2011**

<b>PARTICULARS</b>	<b>2010</b>	<b>2011</b>
<b>Current Assets</b>		
Cash & Bank Balance	4,812,237	4,845,782
Short Term Investment	11,500,433	35,000,000
Accounts Receivable	55,882,940	44,941,394
Other Receivable	13,265,561	7,230,925
Inventory	35,662,689	38,691,173
Fixed Assets- Inventory subject for sale	1,322,985	560,397
<b>Total Current Assets</b>	<b>122,446,845</b>	<b>131,269,671</b>
<b>Current Liabilities</b>		
Accounts Payable	8,211,816	7,137,545
Accrued & Other Expenses	12,749,522	10,791,267
Accrued Instalment for Loan	937,500	5,715,000
Dividend Payable	20,647,896	21,082,931
Provision for Zakat	2,179,947	2,587,505
Declared Divident	10,000,000	10,000,000
<b>Total Current Liabilities</b>	<b>54,726,681</b>	<b>57,314,248</b>
<b>Net Working Capital</b>	<b>67,720,164</b>	<b>73,955,423</b>
Investments	30,492,965	35,734,327
Work In Progress	64,549,084	87,335,156
Net Fixed Assets	204,923,675	195,793,732
<b>Sub Total</b>	<b>299,965,724</b>	<b>318,863,215</b>
Prov. Term Benefits	(5,806,449)	(5,321,378)
Long Term Loan	(937,500)	
Long Term Loan NCB		(8,812,087)
Long Term loan from Agri Dev: Fund	(3,907,301)	(7,542,264)
<b>Net Assets</b>	<b>357,034,639</b>	<b>371,142,910</b>
<b>Equity</b>		
Paid - Up Capital	200,000,000	200,000,000
Reserves	90,180,275	95,146,373
Retained Earnings	12,233,495	26,935,491
Unrealised Gain on Investment	(15,379,131)	(20,938,953)
Grand On Land	70,000,000	70,000,000
<b>Net Equity</b>	<b>357,034,639</b>	<b>371,142,910</b>
% Net Profit to Net worth (Net profit/net Asset)	<b>3%</b>	<b>8.92%</b>
% Net Profit to Net Fixed Asset (Net profit/net Fixed Asset)	<b>6%</b>	<b>16.91%</b>
Return on Equity ( ROE) (Net Income/Shareholder's Equity) )	<b>3.25%</b>	<b>8.92%</b>
Return on Asset ( ROA) (Net Income/Total Asset) )	<b>2.75%</b>	<b>7.36%</b>
% Sales to Net Fixed Asset ( Sales /Net fixed Asset)	<b>73%</b>	<b>89%</b>
Quick Ratio	<b>1.56</b>	<b>1.61</b>
Current Ratio ( current asset /currecnt liabailities)	<b>2.24</b>	<b>2.29</b>

## Profit and loss Account for the year ended 31.12.2011

PARTICULARS	VALUES	
	2010	2011
Sales	150,508,845	173,760,107
Cost of Sales	(92,771,984)	(92,772,019)
<b>Gross Profit</b>	<b>57,736,861</b>	<b>80,988,088</b>
<b>Less :</b>		
Markting expense	(30,529,178)	(31,448,851)
Total Markting expense	(30,529,178)	(31,448,851)
Balance	27,207,683	49,539,237
Admin Expense	(12,965,431)	(14,390,046)
Total Adming expense	(12,965,431)	(14,390,046)
<b>Net Operating profit</b>	<b>14,242,252</b>	<b>35,149,191</b>
Less : Provision for non moving parts	(149,808)	
Less : Re- valuation of Olive Oil	(301,567)	
Other Income	4,545	545,630
<b>Net Profit</b>	<b>13,795,422</b>	<b>35,694,821</b>
<b>Less: Zakat for the year</b>	<b>(2,179,947)</b>	<b>(2,587,505)</b>
<b>Net Profit after Zakat</b>	<b>11,615,475</b>	<b>33,107,316</b>

% of Cost of Sales to Sales	62%	53%
% of Gross Profit to Sales	38%	47%
% of Admn. Exp. To Sales	8.61%	8.28%
% of Mktg Exp. To Sales	20.28%	18.10%
% Operating Net Profit to Sales	9%	20%
% Net Profit to Sales (before Zakat)	9%	21%
% Net Profit to Sales (after Zakat)	8%	19%
Earning per share	0.58	1.66

<b>(1) CASH &amp; BANK</b>		
	<b>2010</b>	<b>2011</b>
Cash at H.O. & Branches	108,801	31,902
Cash at Banks	4,703,436	4,813,879
<b>Total</b>	<b>4,812,237</b>	<b>4,845,782</b>

<b>(2) Accounts Receivable</b>		
	<b>2010</b>	<b>2011</b>
Govt Silo	34,702,758	33,378,678
NADA	12,378,946	2,943,223
Other Customers	8,801,236	8,619,493
<b>Total</b>	<b>55,882,940</b>	<b>44,941,394</b>

<b>(3) Other Receivable</b>		
	<b>2010</b>	<b>2011</b>
Miscellaneous Advance	994,992	1,052,512
Accrued Income on Investment	161	889
Prepaid Expenses	2,250,088	1,351,330
Margin on Letter of Credit	217,058	88,377
Insurance Claim receivable	14,142	16,282
Guarantee Deposit	316,146	317,146
Goods in transit	1,034,655	1,707
Advance to supplier's	8,438,320	4,402,682
<b>Total</b>	<b>13,265,561</b>	<b>7,230,925</b>

<b>(4) Inventory Account</b>	<b>2010</b>	<b>2011</b>
Seeds	28,643	516,821
Fertilizers	3,046,162	5,531,338
Consumable	9,906,772	9,726,982
Spare Parts	4,784,710	3,289,049
Agri Chemicals	1,756,044	1,671,058
Raw Materials	259,238	76,452
Closing Stock	16,852,558	17,872,789
Trees	1,295	68,240
<b>Sub-Total</b>	<b>36,635,422</b>	<b>38,752,730</b>
Prov. Non-Moving Parts	(972,733)	(61,557)
<b>Total</b>	<b>35,662,689</b>	<b>38,691,173</b>

<b>(5) Current Liabilities</b>	<b>2010</b>	<b>2011</b>
Accrued Expenses	3,869,300	2,655,118
Auction of Shares	1,874,455	1,873,267
Excess Subscription // II Call	894,825	894,825
Security Deposit	1,073,951	890,200
Contractors Retention		754,260
Provision for Leave Pay	1,007,419	836,512
Provision for Ticket	1,125,515	751,954
Salary Payable	374,919	505,468
Advance from customer's	2,529,138	1,629,663
<b>Total</b>	<b>12,749,522</b>	<b>10,791,267</b>

<b>(06) Unpaid Dividends</b>	<b>2010</b>	<b>2011</b>
Unpaid Dividends 1405 H	294,324	293,164
Unpaid Dividends 1406 H	334,915	333,535
Unpaid Dividends 1986-1987	354,165	352,765
Unpaid Dividends 1987-1988	382,875	381,135
Unpaid Dividends 1988-1989	404,795	403,055
Unpaid Dividends 1989-1990	437,810	436,070
Unpaid Dividends 1990-1991	975,035	971,415
Unpaid Dividends 1991-1992	875,228	872,123
Unpaid Dividends 1992-1993	336,543	335,038
Unpaid Dividends 1994	564,673	563,228
Unpaid Dividends 1995	540,403	538,453
Unpaid Dividends 1996	436,223	434,293
Unpaid Dividends 1997	453,688	451,668
Unpaid Dividends 1998	473,075	471,085
Unpaid Dividends 1999	537,412	535,407
Unpaid Dividends 2000	558,160	556,005
Unpaid Dividends 2001	712,447	710,292
Unpaid Dividends 2002	1,151,354	1,148,794
Unpaid Dividends 2003	739,702	737,102
Unpaid Dividends 2004	1,378,200	1,374,318
Unpaid Dividends 2005	6,472,862	6,453,462
Unpaid Dividends 2006	1,041,262	1,035,642
Unpaid Dividends 2007	460,916	458,281
Unpaid Dividends 2008	244,174	218,696
Unpaid Dividends 2009	487,657	482,597
Unpaid Dividends 2010		535,310
<b>TOTAL</b>	<b>20,647,896</b>	<b>21,082,931</b>

<b>(7) Provision For Zakat</b>		
	<b>2010</b>	<b>2011</b>
Opening Balance	1,939,110	2,179,947
Less: payment during the period	(1,939,110)	(2,179,947)
Add: Provision for the period	2,179,947	2,587,505
<b>Total</b>	<b>2,179,947</b>	<b>2,587,505</b>

<b>(08) Investments</b>		
	<b>2010</b>	<b>2011</b>
Shares in National Seeds Co	412,800	412,800
Shares in Saudi Agri Dev. Co	20,000	20,000
Shares in Al Jannat Agricultural Investment	16,698,816	11,937,176
Shares in Co operative Potato Association	100,000	100,000
Shares in SAG	100,000	100,000
Shares in Eastern Asia co		10,000,000
Shares in Gulf Finance Co	3,788,005	3,788,005
Riyadh Equity Fund 2	9,373,344	9,376,346
<b>Total</b>	<b>30,492,965</b>	<b>35,734,327</b>

<b>(09) Work in Progress</b>		
	<b>2010</b>	<b>2011</b>
Civil projects	13,760,417	43,155,392
Repairs in progress	104,982	656,021
Growing Crops - Field crop business Init	19,200,111	15,269,454
Growing Crops - Fruits Busins Unit	21,181,677	16,917,614
Growing Crops -Olive Busins Unit	4,312,341	4,139,225
Growing Crops -Vegetable Busins Unit	5,988,185	7,197,451
Others	1,371	
<b>Total</b>	<b>64,549,084</b>	<b>87,335,156</b>

<b>(10) Fixed Assets</b>		
	<b>2010</b>	<b>2011</b>
<b>BIOLOGICAL ASSET</b>		
Fruits trees	57,769,805	61,454,485
<b>Sub-Total Biological Asset</b>	<b>57,769,805</b>	<b>61,454,485</b>
<b>OTHER FIXED ASSET</b>		
Land	70,270,600	70,270,600
Building & Structure	112,591,139	112,634,973
Industrial Plant & Machinery	101,092,289	102,357,750
Irrigation Systems	220,554,116	223,576,926
Equipments	101,297,473	99,870,539
Vehicles	24,976,617	24,845,074
Furniture & fixtures	9,763,826	9,797,542
<b>Sub-Total Other Asset</b>	<b>640,546,060</b>	<b>643,353,404</b>
<b>Sub-Total Fixed Asset</b>	<b>698,315,866</b>	<b>704,807,889</b>
Less : Depreciation	(493,392,191)	(509,014,157)
<b>Total</b>	<b>204,923,675</b>	<b>195,793,732</b>

<b>(11) Provision for Terminal benefit</b>		
	<b>2010</b>	<b>2011</b>
Provision for Terminal benefit	9,905,826	9,480,723
Less :Non refundable Advance against terminal benefit	(4,099,377)	(4,159,345)
<b>Total</b>	<b>5,806,449</b>	<b>5,321,378</b>

<b>(12) Reserves</b>		
	<b>2010</b>	<b>2011</b>
Statutory Reserve	61,873,826	65,184,558
Special Reserve	28,270,718	29,926,084
Emergency Reserve	35,731	35,731
<b>Total</b>	<b>90,180,275</b>	<b>95,146,373</b>