

TABUK AGRICULTURAL DEVELOPMENT COMPANY

Balance Sheet as of 30 th June 2011

PARTICULARS	2010	2011
Current Assets		
Cash & Bank Balance	4,716,969	7,595,363
Short Term Investment	10,000,000	27,000,000
Accounts Receivable	8,289,148	8,805,962
Other Receivable	6,948,050	19,948,210
Inventory	82,661,100	67,519,438
Fixed Assets- Inventory subject for sale	1,322,985	1,594,486
Total Current Assets	113,938,252	132,463,459
Current Liabilities		
Accounts Payable	10,413,876	10,783,305
Accrued & Other Expenses	9,480,032	14,019,138
Accrued Instalment for Loan	937,500	937,500
Dividend Payable	21,130,353	21,126,591
Provision for Zakat	1,122,352	1,096,454
Total Current Liabilities	43,084,112	47,962,989
Net Working Capital	70,854,140	84,500,471
Investments	30,238,541	40,591,875
Work In Progress	51,067,630	65,324,297
Net Fixed Assets	212,582,065	203,103,836
Sub Total	293,888,237	309,020,008
Prov. Term Benefits	(5,667,788)	(5,630,421)
Long Term Loan	(937,500)	
Long Term Loan NCB		(7,072,445)
Long Term loan from Agri Dev: Fund		(9,382,404)
Net Assets	358,137,088	371,435,211
Equity		
Paid - Up Capital	200,000,000	200,000,000
Reserves	88,437,953	90,180,275
Retained Earnings	12,949,997	8,302,565
Retained Earnings Current Year	2,903,876	18,232,591
Unrealised Gain on Investment	(16,154,739)	(15,280,221)
Grand On Land	70,000,000	70,000,000
Net Equity	358,137,088	371,435,211
% Net Profit to Net worth	1%	4.91%
% Net Profit to Net Fixed Asset	1%	8.98%
% Sales to Net Fixed Asset	20%	30%
Current Ratio	2.64	2.76

Profit and loss Account for the period ended 30.06.2011

PARTICULARS	VALUES	
	2010	2011
Sales	41,845,983	59,994,910
Cost of Sales	(21,830,381)	(27,279,992)
Gross Profit	20,015,602	32,714,918
Less :		
Total Markting expense	(11,970,706)	(8,927,944)
Balance	8,044,896	23,786,974
Total Adming expense	(4,188,960)	(4,774,486)
Net Operating profit	3,855,936	19,012,488
Add : Income from Investment	4,547	12,943
Add : Other Income	165,745	303,613
Net Profit	4,026,228	19,329,045
Less: Zakat for the period	(1,122,352)	(1,096,454)
Net Profit after Zakat	2,903,876	18,232,591

% of Cost of Sales to Sales	52%	45%
% of Gross Profit to Sales	48%	55%
% of Admn. Exp. To Sales	10.01%	11.63%
% of Mktg Exp. To Sales	28.61%	20.46%
% Operating Net Profit to Sales	9%	32%
Earning per share	0.15	0.91

(1) CASH & BANK		
	2010	2011
Cash at H.O. & Branches	68,767	70,012
Cash at Banks	4,648,202	7,525,351
Total	4,716,969	7,595,363

(2) Accounts Receivable		
	2010	2011
NADA	3,301,816	3,976,512
Other Customers	4,987,332	4,829,450
Total	8,289,148	8,805,962

(3) Other Receivable		
	2010	2011
Miscellaneous Advance	1,243,310	1,031,588
Accrued Income on Investment	0	1,579
Prepaid Expenses	3,056,393	3,135,461
Margin on Letter of Credit	226,116	29,537
Tadco Health Club	10,071	(881)
Insurance Claim receivable	104,229	4,266
Guarantee Deposit	326,146	316,146
Goods in transit	301,557	7,256,144
Advance to supplier's	1,680,228	8,174,370
Total	6,948,050	19,948,210

(4) Inventory Account	2010	2011
Seeds	21,839	76,459
Fertilizers	2,610,636	2,043,057
Consumable	10,833,240	12,083,251
Spare Parts	6,661,611	5,485,105
Agri Chemicals	1,976,127	1,531,171
Raw Materials	23,400	286,540
Closing Stock	61,355,879	46,918,346
Trees	1,293	68,240
Sub-Total	83,484,025	68,492,172
Prov. Non-Moving Parts	(822,925)	(972,733)
Total	82,661,100	67,519,438

(5) Current Liabilities	2010	2011
Accrued Expenses	1,865,366	3,330,668
Auction of Shares	1,874,455	1,873,699
Excess Subscription // II Call	894,825	894,825
Gosi Payable	102,778	100,093
Security Deposit	1,183,839	890,200
Provision for Leave Pay	1,154,408	1,108,542
Divident under collection	3,471	
Provision for Ticket	1,227,514	1,140,451
Salary Payable	446,083	489,009
Advance from customer's	727,293	4,191,652
Total	9,480,032	14,019,138

(06) Unpaid Dividends	2010	2011
Unpaid Dividends 1405 H	294,579	293,714
Unpaid Dividends 1406 H	335,170	334,265
Unpaid Dividends 1986-1987	354,535	353,515
Unpaid Dividends 1987-1988	383,245	381,625
Unpaid Dividends 1988-1989	407,395	403,545
Unpaid Dividends 1989-1990	440,410	436,560
Unpaid Dividends 1990-1991	980,235	972,255
Unpaid Dividends 1991-1992	879,263	873,143
Unpaid Dividends 1992-1993	338,133	335,448
Unpaid Dividends 1994	566,353	563,578
Unpaid Dividends 1995	542,053	539,173
Unpaid Dividends 1996	437,873	435,013
Unpaid Dividends 1997	455,338	452,318
Unpaid Dividends 1998	474,725	471,735
Unpaid Dividends 1999	539,087	536,057
Unpaid Dividends 2000	559,910	556,730
Unpaid Dividends 2001	714,277	711,017
Unpaid Dividends 2002	1,153,359	1,149,904
Unpaid Dividends 2003	741,792	738,212
Unpaid Dividends 2004	1,380,738	1,375,908
Unpaid Dividends 2005	6,477,562	6,467,347
Unpaid Dividends 2006	1,046,442	1,038,470
Unpaid Dividends 2007	463,746	459,686
Unpaid Dividends 2008	460,871	222,233
Unpaid Dividends 2009	703,264	486,412
Unpaid Dividends 2010		538,730
TOTAL	21,130,353	21,126,591

(7) Provision For Zakat		
	2010	2011
Opening Balance	1,939,110	2,179,947
Less: payment during the period	(1,939,110)	(2,179,947)
Add: Provision for the period	1,122,352	1,096,454
Total	1,122,352	1,096,454

(08) Investments		
	2010	2011
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	17,220,000	16,698,816
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	8,597,736	9,472,254
Total	30,238,541	40,591,875

(09) Work in Progress		
	2010	2011
Civil projects	10,328,116	20,961,617
Repairs in progress	184,496	996,738
Growing Crops - Field crop business Init	7,480,415	5,793,023
Growing Crops - Fruits Busins Unit	19,300,495	17,702,969
Growing Crops -Olive Busins Unit	3,502,067	6,323,557
Growing Crops -Vegetable Busins Unit	5,564,859	7,312,402
Others	4,707,182	6,233,991
Total	51,067,630	65,324,297

(10) Fixed Assets		
	2010	2011
BIOLOGICAL ASSET		
Fruits trees	57,769,806	61,454,485
Sub-Total Biological Asset	57,769,806	61,454,485
OTHER FIXED ASSET		
Land	70,270,600	70,270,600
Building & Structure	112,591,139	112,591,139
Industrial Plant & Machinery	100,930,399	101,213,431
Irrigation Systems	219,240,589	221,874,968
Equipments	98,939,521	98,781,155
Vehicles	24,976,617	24,791,927
Furniture & fixtures	9,682,245	9,724,191
Sub-Total Other Asset	636,631,111	639,247,411
Sub-Total Fixed Asset	694,400,917	700,701,896
Less : Depreciation	(481,841,253)	(497,598,060)
Inventory -Fixed assets	22,402	
Total	212,582,065	203,103,836

(11) Provision for Terminal benefit		
	2010	2011
Provision for Terminal benefit	9,798,680	9,590,151
Less :Non refundable Advance against terminal benefit	(4,130,892)	(3,959,730)
Total	5,667,788	5,630,421

(12) Reserves		
	2010	2011
Statutory Reserve	60,712,278	61,873,826
Special Reserve	27,689,944	28,270,718
Emergency Reserve	35,731	35,731
Total	88,437,953	90,180,275