

**Tabuk Agricultural Development co.**  
**Balance Sheet as of 31<sup>st</sup> December 2010**

<b>PARTICULARS</b>	<b>2009</b>	<b>2010</b>
<b>Current Assets</b>		
Cash & Bank Balance	10,269,267	4,812,237
Short Term Investment	10,000,000	11,500,433
Accounts Receivable	43,703,174	55,882,940
Other Receivable	7,389,405	13,265,562
Inventory	43,083,247	35,662,689
Fixed Assets- Inventory subject for sale	1,095,789	1,322,985
<b>Total Current Assets</b>	<b>115,540,882</b>	<b>122,446,846</b>
<b>Current Liabilities</b>		
Accounts Payable	13,291,989	8,211,816
Accrued & Other Expenses	9,921,468	12,749,522
Accrued Instalment for Loan	937,500	937,500
Dividend Payable	21,157,763	20,647,896
Provision for Zakat	1,939,110	2,179,947
Declared Divident	10,000,000	10,000,000
<b>Total Current Liabilities</b>	<b>57,247,831</b>	<b>54,726,681</b>
<b>Net Working Capital</b>	<b>58,293,051</b>	<b>67,720,165</b>
Investments	29,985,804	30,492,965
Work In Progress	58,556,006	64,549,084
Net Fixed Assets	219,315,739	204,923,674
<b>Sub Total</b>	<b>307,857,549</b>	<b>299,965,724</b>
Prov. Term Benefits	(5,699,648)	(5,806,449)
Long Term Loan	(1,875,000)	(937,500)
Long Term Loan from Agri Dev Fund		(3,907,301)
<b>Net Assets</b>	<b>358,575,952</b>	<b>357,034,639</b>
<b>Equity</b>		
Paid - Up Capital	200,000,000	200,000,000
Reserves	90,539,278	90,180,275
Retained Earnings	14,494,150	12,233,495
Unrealised Gain on Investment	(16,457,476)	(15,379,131)
Grand On Land	70,000,000	70,000,000
<b>Net Equity</b>	<b>358,575,952</b>	<b>357,034,639</b>
% Net Profit to Net worth	2%	3%
% Net Profit to Net Fixed Asset	3%	6%
Book value per share	17.93	17.85
Current Ratio	2.02	2.24

## Profit and loss account for the Year ended 31.12.2010

	TOTAL	
PARTICULARS	2009	2010
Sales	167,812,854	150,508,845
Cost of Sales	(114,835,641)	(92,771,984)
Gross Profit	52,977,213	57,736,861
Less :		
Admin. Expenses	(12,599,300)	(13,266,998)
Marketing Expenses	(31,677,953)	(30,529,178)
Net Operating profit	8,699,960	13,940,685
Less: Provison for Non moving parts		(149,808)
Less Loss on investment	(179,160)	(521,184)
Add : Income from Investment	11,686	15,418
Add : Other Income	449,686	510,312
Net Profit Before Zakat	8,982,173	13,795,423
Less: Zakat for the year	(1,939,110)	(2,179,947)
Net Profit after Zakat	7,043,063	11,615,476

## Details

### (1) CASH & BANK

	2009	2010
Cash at H.O. & Branches	3,787	108,801
Cash at Banks	10,265,479	4,703,436
<b>Total</b>	<b>10,269,267</b>	<b>4,812,237</b>

### (2) Accounts Receivable

	2009	2010
Govt Silo	28,679,817	34,702,758
Other Customers	15,023,357	21,180,182
<b>Total</b>	<b>43,703,174</b>	<b>55,882,940</b>

### (3) Other Receivable

	2009	2010
Miscellaneous Advance	1,177,432	994,992
Accrued Income on Investment	333	161
Prepaid Expenses	2,360,440	2,250,088
Margin on Letter of Credit	201,958	217,058
Insurance claim of Vehicle	103,428	14,142
Guarantee Deposit	326,146	316,146
Advance to supplier & goods in transit	3,219,667	9,472,975
<b>Total</b>	<b>7,389,405</b>	<b>13,265,562</b>

### (4) Inventory Account

	2009	2010
Seeds	2,082	28,643
Fertilizers	2,984,312	3,046,162
Consumable	10,220,548	9,906,772
Spare Parts	5,780,767	4,784,710
Agri Chemicals	1,709,403	1,756,044
Raw Materials	23,400	259,238
Closing Stock	23,150,834	16,852,558
Trees	34,826	1,295
<b>Sub-Total</b>	<b>43,906,172</b>	<b>36,635,422</b>
Prov. Non-Moving Parts	(822,925)	(972,733)
<b>Total</b>	<b>43,083,247</b>	<b>35,662,689</b>

<b>(5) Current Liabilities</b>	<b>2009</b>	<b>2010</b>
Accrued Expenses	3,334,041	3,869,300
Auction of Shares	1,875,427	1,874,455
Excess Subscription // II Call	894,825	894,825
Security Deposit	838,839	1,073,951
Divident under collection	101,318	0
Provision for Leave Pay	857,310	1,007,419
Provision for Ticket	1,054,657	1,125,515
Salary Payable	373,123	374,919
Advance from customers	591,928	2,529,138
<b>Total</b>	<b>9,921,468</b>	<b>12,749,522</b>

<b>(06) Unpaid Dividends</b>	<b>2009</b>	<b>2010</b>
Unpaid Dividends 1405 H	294,829	294,324
Unpaid Dividends 1406 H	335,540	334,915
Unpaid Dividends 1986-1987	354,945	354,165
Unpaid Dividends 1987-1988	383,615	382,875
Unpaid Dividends 1988-1989	407,765	404,795
Unpaid Dividends 1989-1990	441,060	437,810
Unpaid Dividends 1990-1991	981,535	975,035
Unpaid Dividends 1991-1992	880,238	875,228
Unpaid Dividends 1992-1993	338,528	336,543
Unpaid Dividends 1994	566,898	564,673
Unpaid Dividends 1995	542,968	540,403
Unpaid Dividends 1996	438,788	436,223
Unpaid Dividends 1997	456,253	453,688
Unpaid Dividends 1998	475,670	473,075
Unpaid Dividends 1999	540,077	537,412
Unpaid Dividends 2000	560,900	558,160
Unpaid Dividends 2001	715,267	712,447
Unpaid Dividends 2002	1,154,349	1,151,354
Unpaid Dividends 2003	742,922	739,702
Unpaid Dividends 2004	1,382,652	1,378,200
Unpaid Dividends 2005	6,482,352	6,472,862
Unpaid Dividends 2006	1,050,862	1,041,262
Unpaid Dividends 2007	465,891	460,916
Unpaid Dividends 2008	1,163,861	244,174
Unpaid Dividends 2009		487,657
<b>TOTAL</b>	<b>21,157,763</b>	<b>20,647,896</b>

**(7) Provision For Zakat**

	<b>2009</b>	<b>2010</b>
Opening Balance	1,778,569	1,939,110
Less: payment during the period	(1,778,569)	(1,939,110)
Add: Provision for the period	1,939,110	2,179,947
<b>Total</b>	<b>1,939,110</b>	<b>2,179,947</b>

**(08) Investments**

	<b>2009</b>	<b>2010</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	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 Aisia Co for Agri Investment	50,000	
Shares in Gulf Finance Co	3,788,005	3,788,005
Riyadh Equity Fund 2	8,294,999	9,373,344
<b>Total</b>	<b>29,985,804</b>	<b>30,492,965</b>

**(09) Work in Progress**

	<b>2009</b>	<b>2010</b>
Civil projects	8,443,777	13,760,417
Repairs in progress	205,998	104,982
Growing Crops - Grain Busins Unit	13,993,652	13,843,082
Growing Crops - Forage Busins Unit	5,796,773	5,357,029
Growing Crops - Fruits Busins Unit	23,371,861	21,181,677
Growing Crops -Olive Busins Unit	1,820,773	4,312,341
Growing Crops -Vegetable Busins Unit	4,916,416	5,988,185
Others	6,756	1,371
<b>Total</b>	<b>58,556,006</b>	<b>64,549,084</b>

<b>(10) Fixed Assets</b>		
	<b>2009</b>	<b>2010</b>
<b>BIOLOGICAL ASSET</b>		
Fruits trees	59,691,275	57,769,805
<b>Sub-Total Biological Asset</b>	<b>59,691,275</b>	<b>57,769,805</b>
<b>OTHER FIXED ASSET</b>		
Land	70,270,600	70,270,600
Building & Structure	112,420,786	112,591,139
Industrial Plant & Machinery	100,697,697	101,092,289
Irrigation Systems	219,986,051	220,554,116
Equipments	98,215,598	101,297,473
Vehicles	25,314,115	24,976,617
Furniture & fixtures	9,729,295	9,763,826
<b>Sub-Total Other Asset</b>	<b>636,634,142</b>	<b>640,546,060</b>
<b>Sub-Total Fixed Asset</b>	<b>696,325,417</b>	<b>698,315,865</b>
Less : Depreciation	(477,009,678)	(493,392,191)
<b>Total</b>	<b>219,315,739</b>	<b>204,923,674</b>

<b>(11) Provision for Terminal benefit</b>		
	<b>2009</b>	<b>2010</b>
Provision for Terminal benefit	9,996,891	9,905,826
Less :Non refundable Advance against terminal benefit	(4,297,243)	(4,099,377)
<b>Total</b>	<b>5,699,648</b>	<b>5,806,449</b>

<b>(12) Reserves</b>		
	<b>2009</b>	<b>2010</b>
Statutory Reserve	60,712,278	61,873,826
Special Reserve	29,791,269	28,270,718
Emergency Reserve	35,731	35,731
<b>Total</b>	<b>90,539,278</b>	<b>90,180,275</b>