

TABUK AGRICULTURAL DEVELOPMENT COMPNAY

Balance Sheet as of 30 th September 2011

PARTICULARS	Note	2010	2011
Current Assets			
Cash & Bank Balance	1	4,914,510	4,933,684
Short Term Investment		12,500,000	40,000,000
Accounts Receivable	2	16,819,787	29,437,356
Other Receivable	3	7,262,840	7,701,549
Inventory	4	77,687,866	56,089,248
Fixed Assets- Inventory subject for sale		1,322,985	1,594,486
Total Current Assets		120,507,987	139,756,323
Current Liabilities			
Accounts Payable		10,652,790	2,601,105
Accrued & Other Expenses	5	9,870,859	11,940,361
Accrued Instalment for Loan		937,500	937,500
Dividend Payable	6	20,921,021	21,109,926
Provision for Zakat	7	1,805,100	2,478,959
Total Current Liabilities		44,187,270	39,067,851
Net Working Capital		76,320,717	100,688,472
Investments	8	30,602,493	40,184,390
Work In Progress	9	51,597,437	76,437,011
Net Fixed Assets	10	207,727,709	198,306,058
Sub Total		289,927,639	314,927,459
Prov. Term Benefits	11	(5,766,545)	(5,549,150)
Long Term Loan		(937,500)	
Long Term Loan NCB			(11,749,447)
Long Term loan from Agri Dev: Fund			(9,382,404)
Net Assets		359,544,311	388,934,929
Equity			
Paid - Up Capital		200,000,000	200,000,000
Reserves	12	88,437,953	90,180,275
Retained Earnings		12,760,985	8,208,898
Retained Earnings Current Year		4,136,160	36,233,462
Unrealised Gain on Investment		(15,790,787)	(15,687,706)
Grand On Land		70,000,000	70,000,000
Net Equity		359,544,311	388,934,929
% Net Profit to Net worth		1%	9.32%
% Net Profit to Net Fixed Asset		2%	18.27%
% Sales to Net Fixed Asset		36%	66%
Current Ratio		2.73	3.58

Profit and loss Account for the period ended 30.09.2011

		VALUES	
PARTICULARS	Note	2010	2011
Sales	13	75,430,001	131,221,030
Cost of Sales	14	(44,559,401)	(62,698,030)
Gross Profit	15	30,870,600	68,523,000
Less :			
Markting expense	16	(22,444,186)	(23,729,461)
Less Allocation to Work in progress		3,089,801	2,128,805
Total Markting expense		(19,354,385)	(21,600,656)
Balance		11,516,215	46,922,344
Admin Expense	17	(9,571,895)	(10,534,475)
Less Allocation to Work in progress		3,741,986	1,822,372
Total Adming expense		(5,829,909)	(8,712,103)
Net Operating profit		5,686,306	38,210,241
Add : Income from Investment		9,494	21,139
Add : Other Income		245,460	481,041
Net Profit		5,941,260	38,712,421
Less: Zakat for the period		(1,805,100)	(2,478,959)
Net Profit after Zakat		4,136,160	36,233,462

% of Cost of Sales to Sales		59%	48%
% of Gross Profit to Sales		41%	52%
% of Admn. Exp. To Sales		7.73%	8.03%
% of Mktg Exp. To Sales		25.66%	18.08%
% Operating Net Profit to Sales		8%	29%
Earning per share		0.21	1.81

(1) CASH & BANK		
	2010	2011
Cash at H.O. & Branches	68,118	40,387
Cash at Banks	4,846,392	4,893,297
Total	4,914,510	4,933,684

(2) Accounts Receivable		
	2010	2011
Govt Silo	6,326,116	16,554,137
NADA	6,021,933	4,360,035
Other Customers	4,471,738	8,523,184
Total	16,819,787	29,437,356

(3) Other Receivable		
	2010	2011
Miscellaneous Advance	1,302,040	1,232,589
Accrued Income on Investment	0	1,461
Prepaid Expenses	2,304,886	2,252,272
Margin on Letter of Credit	191,452	106,365
Tadco Health Club	5,519	3,663
Insurance Claim receivable	32,684	12,087
Guarantee Deposit	316,146	316,146
Goods in transit	55,517	3,365
Advance to supplier's	3,054,596	3,773,601
Total	7,262,840	7,701,549

(4) Inventory Account	2010	2011
Seeds	1,930	76,459
Fertilizers	2,246,742	3,316,962
Consumable	9,864,087	10,644,751
Spare Parts	6,132,152	5,177,338
Agri Chemicals	1,843,933	1,633,040
Raw Materials	0	176,800
Closing Stock	58,420,654	35,968,391
Trees	1,293	68,240
Sub-Total	78,510,791	57,061,982
Prov. Non-Moving Parts	(822,925)	(972,733)
Total	77,687,866	56,089,248

(5) Current Liabilities	2010	2011
Accrued Expenses	2,577,935	2,470,778
Auction of Shares	1,874,455	1,873,267
Excess Subscription // II Call	894,825	894,825
Gosi Payable	91,923	0
Security Deposit	1,073,951	890,200
Unpaid Salaries	763	0
Provision for Leave Pay	1,087,841	959,646
Divident under collection	5,753	
Provision for Ticket	1,191,444	914,629
Salary Payable	366,580	586,810
Advance from customer's	705,389	3,350,206
Total	9,870,859	11,940,361

(06) Unpaid Dividends	2010	2011
Unpaid Dividends 1405 H	294,449	293,484
Unpaid Dividends 1406 H	335,040	333,855
Unpaid Dividends 1986-1987	354,365	353,085
Unpaid Dividends 1987-1988	383,075	381,455
Unpaid Dividends 1988-1989	407,165	403,375
Unpaid Dividends 1989-1990	440,180	436,390
Unpaid Dividends 1990-1991	979,775	972,055
Unpaid Dividends 1991-1992	878,873	872,603
Unpaid Dividends 1992-1993	338,003	335,268
Unpaid Dividends 1994	566,193	563,458
Unpaid Dividends 1995	542,003	538,928
Unpaid Dividends 1996	437,823	434,768
Unpaid Dividends 1997	455,288	452,143
Unpaid Dividends 1998	474,675	471,560
Unpaid Dividends 1999	539,012	535,882
Unpaid Dividends 2000	559,835	556,555
Unpaid Dividends 2001	714,202	710,842
Unpaid Dividends 2002	1,153,284	1,149,344
Unpaid Dividends 2003	741,702	737,652
Unpaid Dividends 2004	1,380,630	1,374,978
Unpaid Dividends 2005	6,477,092	6,465,727
Unpaid Dividends 2006	1,045,732	1,036,372
Unpaid Dividends 2007	463,151	458,611
Unpaid Dividends 2008	460,271	219,041
Unpaid Dividends 2009	499,205	484,392
Unpaid Dividends 2010		538,105
TOTAL	20,921,021	21,109,926

(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	1,805,100	2,478,959
Total	1,805,100	2,478,959

(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	8,961,688	9,064,769
Total	30,602,493	40,184,390

(09) Work in Progress		
	2010	2011
Civil projects	10,237,627	40,598,162
Repairs in progress	365,365	1,133,389
Growing Crops - Field crop business Init	4,530,899	3,655,259
Growing Crops - Fruits Busins Unit	16,799,363	13,009,617
Growing Crops -Olive Busins Unit	4,251,113	7,033,339
Growing Crops -Vegetable Busins Unit	5,078,021	4,120,018
Others	10,335,049	6,887,227
Total	51,597,437	76,437,011

(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	100,971,838	101,213,431
Irrigation Systems	220,078,548	222,630,419
Equipments	99,468,019	98,937,809
Vehicles	24,976,617	24,791,927
Furniture & fixtures	9,725,245	9,734,882
Sub-Total Other Asset	638,082,006	640,170,207
Sub-Total Fixed Asset	695,851,813	701,624,692
Less : Depreciation	(488,124,102)	(503,318,634)
Inventory -Fixed assets	0	
Total	207,727,709	198,306,058

(11) Provision for Terminal benefit

	2010	2011
Provision for Terminal benefit	9,890,522	9,651,967
Less :Non refundable Advance against terminal benefit	(4,123,977)	(4,102,817)
Total	5,766,545	5,549,150

(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