



# Aluminium Bahrain B.S.C. Financial Statements

For the Year ended 31 December 2015

albasmelter.com



## STATEMENT OF FINANCIAL POSITION At 31 December 2015

	2015 BD '000	2014 BD '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	811,377	837,757
Long term receivable	-	3,439
Other asset	4,512	4,704
	<b>815,889</b>	<b>845,900</b>
<b>Current assets</b>		
Inventories	146,404	152,469
Current portion of long term receivable	3,439	3,438
Trade and other receivables	100,698	92,888
Bank balances and cash	116,009	67,198
	<b>366,550</b>	<b>315,993</b>
<b>TOTAL ASSETS</b>	<b>1,182,439</b>	<b>1,161,893</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	142,000	142,000
Treasury shares	(4,905)	(3,696)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	731,698	687,387
Proposed dividend	7,768	21,200
<b>Total equity</b>	<b>947,810</b>	<b>918,140</b>
<b>Non-current liabilities</b>		
Borrowings	33,024	64,137
Employees' end of service benefits	1,349	1,265
	<b>34,373</b>	<b>65,402</b>
<b>Current liabilities</b>		
Borrowings	56,373	72,351
Trade and other payables	143,844	101,378
Derivative financial instruments	39	4,622
	<b>200,256</b>	<b>178,351</b>
<b>Total liabilities</b>	<b>234,629</b>	<b>243,753</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,182,439</b>	<b>1,161,893</b>

## STATEMENT OF COMPREHENSIVE INCOME Year ended 31 December 2015

	2015 BD'000	2014 BD'000
Sales	766,686	821,715
Cost of sales	(663,428)	(673,947)
<b>GROSS PROFIT</b>	<b>103,258</b>	<b>147,768</b>
Other income	3,701	1,865
Gain on foreign exchange translation	728	671
Administrative expenses	(32,417)	(29,546)
Selling and distribution expenses	(12,187)	(19,885)
Finance costs	(3,176)	(4,449)
Directors' fees	(210)	(190)
Gain on revaluation/settlement of derivative financial instruments (net)	264	211
<b>PROFIT FOR THE YEAR</b>	<b>59,961</b>	<b>96,445</b>
Other comprehensive income for the year	-	-
<b>TOTAL COMPRENSIVE INCOME FOR THE YEAR</b>	<b>59,961</b>	<b>96,445</b>
Basic and diluted earnings per share (fils)	42	68

## STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2015

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 31 December 2013	142,000	(5,157)	71,000	249	629,381	30,978	868,451
Total comprehensive income for the year	-	-	-	-	96,445	-	96,445
Net movement in treasury shares	-	1,553	-	-	-	-	1,553
Reversal of amortisation of the cost of treasury shares held for Employees' Stock Incentive Plan	-	(92)	-	-	-	-	(92)
Loss on resale of treasury shares	-	-	-	-	(219)	-	(219)
Final dividend for 2013 approved and paid	-	-	-	-	-	(31,040)	(31,040)
Shortage of final dividend for 2013 added	-	-	-	-	(62)	62	-
Interim Dividend for 2014 proposed and paid	-	-	-	-	(16,958)	-	(16,958)
Proposed final dividend for 2014	-	-	-	-	(21,200)	21,200	-
Balance at 31 December 2014	142,000	(3,696)	71,000	249	687,387	21,200	918,140
Total comprehensive income for the year	-	-	-	-	59,961	-	59,961
Net movement in treasury shares	-	(1,209)	-	-	-	-	(1,209)
Loss on resale of treasury shares	-	-	-	-	(119)	-	(119)
Final dividend for 2014 approved and paid	-	-	-	-	-	(21,198)	(21,198)
Excess of final dividend for 2014 reversed	-	-	-	-	2	(2)	-
Interim dividend for 2015 proposed and paid	-	-	-	-	(7,765)	-	(7,765)
Proposed final dividend for 2015	-	-	-	-	(7,768)	7,768	-
<b>Balance at 31 December 2015</b>	<b>142,000</b>	<b>(4,905)</b>	<b>71,000</b>	<b>249</b>	<b>731,698</b>	<b>7,768</b>	<b>947,810</b>

These Financial Statements were audited by Ernst & Young and authorized to be issued in accordance with a resolution of the Board of Directors of the Company on 18 February 2016 and signed on their behalf by:

  
**Daij Bin Salman Bin Daij Al Khalifa**  
Chairman

  
**Tim Murray**  
Chief Executive Officer

  
**Yousif A. Taqi**  
Director