

Tabuk Agricultural Development co.
Balance Sheet as of 30 th June 2010

PARTICULARS	2009	2010
Current Assets		
Cash & Bank Balance	10,787,123	4,716,969
Short Term Investment	5,000,000	10,000,000
Accounts Receivable	8,810,005	8,289,148
Other Receivable	7,960,507	6,948,050
Inventory	78,212,527	82,661,100
Fixed Assets- Inventory subject for sale	1,092,669	1,322,985
Total Current Assets	111,862,831	113,938,252
Current Liabilities		
Accounts Payable	15,822,329	10,413,876
Accrued & Other Expenses	10,140,973	9,480,032
Accrued Instalment for Loan	937,500	937,500
Dividend Payable	20,494,212	21,130,353
Provision for Zakat	930,349	1,122,352
Total Current Liabilities	48,325,363	43,084,112
Net Working Capital	63,537,468	70,854,140
Investments	36,770,138	30,238,541
Work In Progress	59,370,280	51,067,630
Net Fixed Assets	223,693,229	212,582,065
Sub Total	319,833,647	293,888,236
Prov. Term Benefits	(5,442,363)	(5,667,788)
Long Term Loan	(1,875,000)	(937,500)
Net Assets	376,053,751	358,137,087
Equity		
Paid - Up Capital	200,000,000	200,000,000
Reserves	89,482,818	88,437,953
Retained Earnings Previous year	26,246,331	12,949,997
Retained Earnings Current Year	9,926,905	2,903,876
Unrealised Gain on Investment	(19,602,302)	(16,154,739)
Grand On Land	70,000,000	70,000,000
Net Equity	376,053,751	358,137,087
% Net Profit to Net worth	3%	0.81%
% Net Profit to Net Fixed Asset	4%	1.37%
% Sales to Net Fixed Asset	33%	20%
Current Ratio	2.31	2.64

Profit and loss Account for the period ended 30.06.2010

PARTICULARS	VALUES	
	2009	2010
Sales	73,639,380	41,845,983
Cost of Sales	(49,867,983)	(21,830,381)
Gross Profit	23,771,397	20,015,602
Less :		
Total Markting expense	(9,499,067)	(11,970,706)
Balance	14,272,330	8,044,896
Total Adming expense	(3,616,983)	(4,188,960)
Net Operating profit	10,655,347	3,855,936
Add : Income from Investment	9,389	4,547
Add : Other Income	192,518	165,745
Net Profit	10,857,254	4,026,228
Less: Zakat for the period	(930,349)	(1,122,352)
Net Profit after Zakat	9,926,905	2,903,876

% of Cost of Sales to Sales	68%	52%
% of Gross Profit to Sales	32%	48%
% of Admn. Exp. To Sales	4.91%	15.56%
% of Mktg Exp. To Sales	12.90%	32.41%
% Operating Net Profit to Sales	14%	9%

(1) CASH & BANK		
	2009	2010
Cash at H.O. & Branches	20,369	68,767
Cash at Banks	10,766,754	4,648,202
Total	10,787,123	4,716,969

(2) Accounts Receivable		
	2009	2010
NADA	6,337,017	3,301,816
Other Customers	2,472,988	4,987,332
Total	8,810,005	8,289,148

(3) Other Receivable		
	2009	2010
Miscellaneous Advance	1,116,176	1,243,310
Accrued Income on Investment	33	0
Prepaid Expenses	4,084,739	3,056,393
Margin on Letter of Credit	73,164	226,116
Tadco Health Club	19,563	10,071
Insurance Claim receivable	2,143	104,229
Guarantee Deposit	326,146	326,146
Tadco Clinic Medicines a/c	10,240	0
Goods in transit	128,577	301,557
Advance to supplier's	2,199,726	1,680,228
Total	7,960,507	6,948,050

(4) Inventory Account	2009	2010
Seeds	298,364	21,839
Fertilizers	2,327,814	2,610,636
Consumable	10,776,852	10,833,240
Spare Parts	7,451,041	6,661,611
Agri Chemicals	1,244,727	1,976,127
Raw Materials	54,531	23,400
Onion bought out	5,486	
Closing Stock	56,837,082	61,355,879
Trees	39,556	1,293
Sub-Total	79,035,452	83,484,026
Prov. Non-Moving Parts	(822,925)	(822,925)
Total	78,212,527	82,661,100

(5) Current Liabilities	2009	2010
Accrued Expenses	2,166,911	1,865,366
Auction of Shares	1,878,235	1,874,455
Excess Subscription // II Call	894,825	894,825
Gosi Payable	91,248	102,778
Security Deposit	1,224,701	1,183,839
Provision for Leave Pay	1,042,925	1,154,408
Divident under collection	23,620	3,471
Provision for Ticket	1,133,686	1,227,514
Salary Payable	349,188	446,083
Advance from customer's	1,335,634	727,293
Total	10,140,973	9,480,032

(06) Unpaid Dividends	2009	2010
Unpaid Dividends 1405 H	295,599	294,579
Unpaid Dividends 1406 H	336,310	335,170
Unpaid Dividends 1986-1987	355,715	354,535
Unpaid Dividends 1987-1988	384,425	383,245
Unpaid Dividends 1988-1989	408,575	407,395
Unpaid Dividends 1989-1990	441,870	440,410
Unpaid Dividends 1990-1991	983,155	980,235
Unpaid Dividends 1991-1992	881,738	879,263
Unpaid Dividends 1992-1993	339,048	338,133
Unpaid Dividends 1994	567,243	566,353
Unpaid Dividends 1995	543,643	542,053
Unpaid Dividends 1996	439,423	437,873
Unpaid Dividends 1997	456,888	455,338
Unpaid Dividends 1998	476,345	474,725
Unpaid Dividends 1999	540,767	539,087
Unpaid Dividends 2000	561,730	559,910
Unpaid Dividends 2001	716,192	714,277
Unpaid Dividends 2002	1,155,274	1,153,359
Unpaid Dividends 2003	743,847	741,792
Unpaid Dividends 2004	1,385,076	1,380,738
Unpaid Dividends 2005	6,487,262	6,477,562
Unpaid Dividends 2006	1,055,452	1,046,442
Unpaid Dividends 2007	468,426	463,746
Unpaid Dividends 2008	470,211	460,871
Unpaid Dividends 2009	0	703,264
TOTAL	20,494,212	21,130,353

(7) Provision For Zakat		
	2009	2010
Opening Balance	1,778,569	1,939,110
Less: payment during the period	(1,778,569)	(1,939,110)
Add: Provision for the period (not made)	930,349	1,122,352
Total	930,349	1,122,352

(08) Investments		
	2009	2010
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	17,399,160	17,220,000
Shares in Co operative Potato Association	100,000	100,000
Shares in SAG	100,000	100,000
Shares in Eastern Asia co		0
Shares in Gulf Finance Co	3,788,005	3,788,005
Al Ahli Saudi Dynamic Trading Fund	7,661,129	0
Riyadh Equity Fund 2	7,289,044	8,597,736
Total	36,770,138	30,238,541

(09) Work in Progress		
	2009	2010
Civil projects	10,986,661	10,328,116
Repairs in progress	121,289	184,496
Growing Crops - Grain Busins Unit	745,675	521,539
Growing Crops - Forage Busins Unit	6,606,304	6,958,876
Growing Crops - Fruits Busins Unit	23,490,708	19,300,495
Growing Crops -Olive Busins Unit	2,764,469	3,502,067
Growing Crops -Vegetable Busins Unit	7,335,389	5,564,859
Others	7,319,786	4,707,182
Total	59,370,280	51,067,630

(10) Fixed Assets		
	2009	2010
BIOLOGICAL ASSET		
Fruits trees	59,691,275	57,769,806
Sub-Total Biological Asset	59,691,275	57,769,806
OTHER FIXED ASSET		
Land	70,270,600	70,270,600
Building & Structure	111,916,526	112,591,139
Industrial Plant & Machinery	100,667,370	100,930,399
Irrigation Systems	214,399,694	219,240,589
Equipments	95,798,048	98,939,521
Vehicles	25,434,949	24,976,617
Furniture & fixtures	9,655,410	9,682,245
Sub-Total Other Asset	628,142,597	636,631,110
Sub-Total Fixed Asset	687,833,872	694,400,917
Less : Depreciation	(464,171,121)	(481,841,253)
Inventory -Fixed assets	30,478	22,402
Total	223,693,229	212,582,065

(11) Provision for Terminal benefit		
	2009	2010
Provision for Terminal benefit	9,554,976	9,798,680
Less :Non refundable Advance against terminal benefit	(4,112,613)	(4,130,892)
Total	5,442,363	5,667,788

(12) Reserves		
	2009	2010
Statutory Reserve	60,007,971	60,712,278
Special Reserve	29,439,116	27,689,944
Emergency Reserve	35,731	35,731
Total	89,482,818	88,437,953