



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2017

	2017 US\$ '000	2016 US\$ '000
ASSETS		
Cash and bank balances	1,823	2,079
Murabaha Receivables	13,004	-
Due from banks and financial institutions	15,500	8,500
Mudaraba receivables	5,071	5,022
Financing receivables	5,851	7,362
Investment in sukuk	73,461	73,548
Investment in equities and funds	5,651	5,924
Investment in real estate	27,547	28,265
Equipment	139	145
Other assets	1,366	1,887
TOTAL ASSETS	149,413	132,732
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Due to short term sukuk investors and banks	93,461	76,046
Staff payables	979	3,923
Other liabilities	832	739
Total liabilities	95,272	80,708
Owners' Equity		
Share capital	59,039	59,039
Reserves	8,567	8,355
(Accumulated deficit)	(13,465)	(15,370)
Total owners' equity	54,141	52,024
TOTAL LIABILITIES AND OWNERS' EQUITY	149,413	132,732

CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2017

	2017 US\$ '000	2016 US\$ '000
INCOME		
Income from:		
Investment in sukuk	5,533	4,255
Investment in equities and funds	58	986
Due from banks and financial institutions	137	55
Financing receivables	329	278
Mudaraba receivables	112	69
Less: Return to short term sukuk investors and banks	(1,786)	(1,765)
	4,383	3,878
Investment banking fees	531	119
Ijarah income	1,501	1,500
Foreign exchange gain	20	4
Other income	116	305
OPERATING INCOME	6,551	5,806
EXPENSES		
Staff costs	2,566	2,851
Depreciation	724	726
General and administrative expenses	1,115	1,388
OPERATING EXPENSES	4,405	4,965
NET PROFIT FOR THE YEAR BEFORE UNREALISED FAIR VALUE CHANGE AND IMPAIRMENT PROVISION		
	2,146	841
Impairment provision - net	(29)	(18,445)
NET PROFIT/(LOSS) FOR THE YEAR	2,117	(17,604)

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
For the year ended 31 December 2017

	Reserves						Total owners' equity US\$ '000
	Paid-up Share capital US\$ '000	Statutory reserve US\$ '000	General reserve US\$ '000	Investment fair value reserve US\$ '000	Total reserves US\$ '000	(Accumulated deficit) US\$ '000	
Balance at 1 January 2017	59,039	3,669	2,226	2,460	8,355	(15,370)	52,024
Net profit for the year	-	-	-	-	-	2,117	2,117
Total profit recognised directly in equity	-	-	-	-	-	2,117	2,117
Transfer to statutory reserve	-	212	-	-	212	(212)	-
Balance at 31 December 2017	59,039	3,881	2,226	2,460	8,567	(13,465)	54,141
Balance at 1 January 2016	56,228	3,669	2,226	3,799	9,694	5,045	70,967
Cumulative changes in fair value	-	-	-	(1,339)	(1,339)	-	(1,339)
Net loss for the year	-	-	-	-	-	(17,604)	(17,604)
Total loss recognised directly in equity	-	-	-	(1,339)	(1,339)	(17,604)	(18,943)
Transfer to paid-up capital	2,811	-	-	-	-	(2,811)	-
Balance at 31 December 2016	59,039	3,669	2,226	2,460	8,355	(15,370)	52,024

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2017

	2017 US\$ '000	2016 US\$ '000
Net cash from (used in) operating activities	19,748	(16,833)
Net cash used in investing activities	-	(39)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	19,748	(16,872)
Cash and cash equivalents at 1 January	10,579	27,451
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	30,327	10,579

Hassan Amin Jarrar Chairman
Ameer A. Ghani Director
Ahmed Abbas Chief Executive Officer

- These were extracted from the Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 15 February 2018 which are available on LMC website.
- These Consolidated Financial Statements have been authorized for issuance in accordance with a resolution of the board of Directors dated 15 February 2018.
- Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as Wholesale Islamic Bank.

Liquidity Management Centre B.S.C. (c)

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