

Gulf Holding Company K.S.C.C.

Consolidated Statement of Financial Position as of 31 December 2019

	31-Dec-19 Audited	31-Dec-18 Audited
	KWD	
ASSETS		
Advance against investment property	6,354,080	6,615,545
Investment properties	8,882,777	-
Development properties	11,248,589	94,145,330
Amount due from related party	1,534,034	-
Trade and other receivables	2,438	12,427,347
Cash and cash equivalents	1,870	278,925
Total Assets	28,023,788	113,467,147
LIABILITIES		
Employee terminal benefit	7,298	14,526
Retention on Work in progress	-	426,835
Sukuk Al Musharaka	-	61,023,840
Accounts and other payables	1,711,001	11,880,960
Advances from customers	485,527	14,746,286
Amount due to related party	267,251	510,646
Total Liabilities	2,471,077	88,603,093
Equity		
Share capital	24,973,569	24,973,569
Statutory reserve	97,779	34,560
Foreign currency translation reserve	(376,768)	(433,238)
Retained earnings	858,131	289,163
Total Equity	25,552,711	24,864,054
Equity and liabilities	28,023,788	113,467,147

Gulf Holding Company K.S.C.C.

Consolidated Statement of profit or loss for the period ending 31 December 2019

	31-Dec-19	31-Dec-18
	KWD	
Other income	6,263,421	22,232
EXPENSES AND OTHER CHANGES		
Staff costs	(54,281)	(101,740)
Loss on settlement of legal claim	(5,006,880)	-
General and administrative expenses	(232,414)	(98,525)
Foreign exchange loss	(325,415)	(369,667)
Finance costs	-	(18,240)
	(5,618,990)	(588,172)
Profit/(loss) before contribution for KFAS and Zakat	644,431	(15,309)
Contribution to Kuwait Foundation for the Advancement of Sciences	(5,800)	-
Provision for Zakat	(6,444)	-
Profit/(loss) for the year	632,187	(15,309)

These consolidated financial statements were approved by the Board of Directors on 18 May 2020 and signed on its behalf by:

Hisham Ahmed Al Rayes
Chairman

Majed Al-Khan
Director