

Gulf Holding Company K.S.C.C.
Consolidated Statement of Financial Position as of 31 December 2020

	31-Dec-20 Audited	31-Dec-19 Audited
ASSETS		
	KWD	
Advance against investment property	7,118,128	6,354,080
Investment properties	8,862,498	8,882,777
Development properties	11,891,788	11,248,589
Property, plant and equipment	628	-
Trade and other receivables	113,200	2,438
Cash and cash equivalents	464,127	1,535,904
Total Assets	28,450,369	28,023,788
LIABILITIES		
Employee terminal benefit	7,159	7,298
Accounts and other payables	1,302,499	1,711,001
Advances from customers	197,752	485,527
Amount due to related party	154,582	267,251
Total Liabilities	1,661,992	2,471,077
Equity		
Share capital	24,973,569	24,973,569
Statutory reserve	141,818	97,779
Foreign currency translation reserve	438,880	(376,768)
Retained earnings	1,234,110	858,131
Total Equity	26,788,377	25,552,711
Equity and liabilities	28,450,369	28,023,788

Gulf Holding Company K.S.C.C.
Consolidated Statement of profit or loss for the year ended 31 December 2020

	31-Dec-20	31-Dec-19
	KWD	
Other income	712,495	932,518
Rental Income	11,159	-
EXPENSES AND OTHER CHANGES		
Staff costs	(217,438)	(54,281)
General and administrative expenses	(736,108)	(203,196)
Foreign exchange loss	-	(325,415)
Depreciation	(195)	-
Loss on settlement of liabilities	(121,962)	-
	(1,075,703)	(582,892)
(Loss)/profit from continuing operations	(352,049)	349,626
Profit from discontinued operations	780,201	294,805
Profit/(loss) before contribution for KFAS and Zakat	428,152	644,431
Contribution to Kuwait Foundation for the Advancement of Sciences	(3,852)	(5,800)
Provision for Zakat	(4,282)	(6,444)
Profit/(loss) for the year	420,018	632,187

These consolidated financial statements were approved by the Board of Directors on 16 February 2021 and signed on its behalf by:

Esam Al Refai
Chairman

Majed Al-Khan
Director