

Pak-Gulf Leasing Company Limited


Balance Sheet


As at 30 June 2014

ASSETS	Note	2014	2013
		(Rupees)	
Current assets			
Cash and bank balances	4	18,734,373	17,908,585
Short term investments	5	3,072,837	2,302,863
Other receivables - net	6	5,873,261	4,960,196
Advances to employees		81,914	140,924
Accrued mark-up / return on investments		1,044,514	115,790
Prepayments		717,925	1,006,355
Current portion of net investment in finance lease	7	429,472,999	300,775,024
Taxation recoverable - net	8	4,579,176	3,314,836
Total current assets		463,576,999	330,524,573
Non-current assets			
Net investment in finance lease	7	623,154,313	492,150,412
Long-term investments	9	20,862,810	2,970,706
Long-term deposits		109,500	209,500
Operating fixed assets	10	100,976,272	83,755,693
Intangible assets	11	449,406	599,208
Total non-current assets		745,552,301	579,685,519
Total assets		1,209,129,300	910,210,092
LIABILITIES			
Current liabilities			
Trade and other payables	12	10,061,629	6,496,044
Accrued mark-up	13	3,438,338	2,770,071
Certificates of investment - unsecured	14	137,107,176	59,834,426
Short term borrowings	15	99,922,571	37,132,211
Short term loan from a related party - unsecured	16	22,000,000	-
Current portion of advance rental against Ijarah leasing	18	3,191,362	474,669
Current portion of long term deposits	17	104,069,602	51,391,309
Total current liabilities		379,790,678	158,098,730
Non-current liabilities			
Long-term deposits	17	204,525,380	176,344,956
Advance rental against Ijarah leasing	18	1,562,773	-
Deferred taxation - net	19	128,427,443	110,933,965
Total non-current liabilities		334,515,596	287,278,921
Total liabilities		714,306,274	445,377,651
NET ASSETS		494,823,026	464,832,441
Financed by:			
Share capital	20	253,698,000	253,698,000
Reserves	21	196,919,786	165,471,459
		450,617,786	419,169,459
Surplus on revaluation of available for sale investments	5	1,878,637	1,108,663
Total equity		452,496,423	420,278,122
Surplus on revaluation of operating fixed assets - net of tax	22	42,326,603	44,554,319
		494,823,026	464,832,441
Contingencies and commitments	23		

The annexed notes 1 to 39 form an integral part of these financial statements.

EMM


Chief Executive Officer


Director

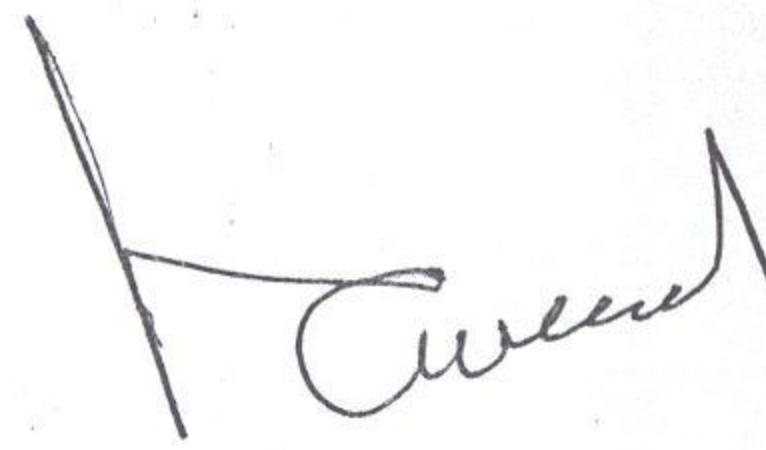
Pak-Gulf Leasing Company Limited
 Profit and Loss Account
 For the year ended 30 June 2014

	Note	2014	2013
		(Rupees)	
INCOME			
Income from leasing operations	24	89,270,252	70,897,873
Other operating income			
Profit on bank accounts / return on investments	25	5,329,285	5,648,281
Other income	26	48,974	483,577
		<u>5,378,259</u>	<u>6,131,858</u>
		94,648,511	77,029,731
OPERATING EXPENSES			
Administrative and operating expenses	27	37,094,949	31,695,847
Finance cost	28	8,372,942	5,479,981
Other charges		80,817	37,306
		<u>45,548,708</u>	<u>37,213,134</u>
Operating profit before provision		49,099,803	39,816,597
Reversal / (provision) for potential lease losses	7.3	833,597	(542,283)
(Provision) / reversal against lease receivable held under litigation	6.3	(823,807)	7,425,584
Provision against insurance premium and other receivables	6	(1,430,692)	-
Profit before taxation		<u>47,678,901</u>	<u>46,699,898</u>
Taxation	29	18,458,290	19,419,897
Profit after taxation		<u><u>29,220,611</u></u>	<u><u>27,280,001</u></u>
Earning per share - basic and diluted	30	<u><u>1.15</u></u>	<u><u>1.08</u></u>

The annexed notes 1 to 39 form an integral part of these financial statements.

Signature


 Chief Executive Officer


 Director