

Food & Travel Bahrain Awards announced

The Winners

Bahrain Chef of the Year	Michael Sang-Kyu Lee - Meisei
International Chef of the Year	Oliver Glowig – Ritz-Carlton
Breakthrough Chef of the Year	Cesar De Leon Torres – Ritz-Carlton
Restaurant of the Year	Rasoi by Vineet – The Gulf Hotel
Hotel of the Year	Four Seasons Bahrain Bay
Fine Dining Award	La Vinoteca Barcelona – Adliya

Hotels

Best 5 Star Hotel	Four Seasons Bahrain Bay
Best Resort Hotel	Ritz-Carlton Bahrain
Best City Hotel	InterContinental Regency Bahrain
Best Weekend Destination Hotel	Sofitel Bahrain
Best 4 Star Hotel	Swiss-Belhotel
Best Banqueting & Events	The Gulf Hotel
Best Spa	Thalassa Sea and Spa - Sofitel Bahrain
Service Award	Downtown Rotana – Manama

Restaurants

Best Indian	Rasoi by Vineet – The Gulf Hotel
Best Asian Fusion	Meisei - Adliya
Best Japanese	Mirai - Adliya
Best Chinese	David's Stir Fry Crazy
Best Thai	Royal Thai – The Gulf Hotel
Best Middle Eastern	Takht Jamsheed – The Gulf Hotel
Best International	Bahrain Bay Kitchen – Four Seasons
Best Steakhouse & Grill	Meat Co - Adliya
Best Brunch	Sofitel Bahrain
Best Ramadan Tent	Four Seasons Bahrain Bay
Best Mediterranean	Masso – The Palace Hotel
Best On the Town	Bushido - Seef
Best Casual Chic	Camelot - Adliya
Best Family	La Plage – Ritz-Carlton Bahrain
Best All Day Casual	The Orangery – The Palace Hotel
Best Afternoon Tea	The Ritz Gourmet Lounge – Ritz-Carlton
Best Gourmet Fast Food	Gold Label Burger - Saar

Specialist

Carème Award	InterContinental Regency Bahrain
Peoples Choice	Café Lilou - Adliya
Rising Star	My Café - Adliya
Newcomer	Nomad Eatery - Seef

DT News Network Manama

The Bahrain Tourism & Exhibitions Authority's Awards for the second edition of the Food and Travel Bahrain Awards was announced in a ceremony held under the patronage of Minister of Industry, Commerce and Tourism Zayed bin Rashid Al Zayani.

"Hosting these Awards is a testament of Bahrain's position as a destination of choice for the best hotels, restaurants and cafes in the region," Al Zayani commented.

"The discerning public have made their voices heard, with over 121,000 votes cast to choose an elite band of finalists. This ensures that the



Four Seasons GM Richard Raab receives award from Zayed bin Rashid Al Zayani



Gulf Hotel GM Rahim Abu Omar receives the award

2017 Food & Travel Bahrain Awards genuinely reflect not only public opinion but expert judgment too," observed Shaikh Khaled bin Humood Al Khalifa, the Chief Executive Officer of the Bahrain Tourism Exhibitions Authority.

Salah Alhaiki, Publisher of Food and Travel Magazine said that the Food and Travel's expert panel of hotel and restaurant inspectors have been tirelessly working for the last 12 months reviewing the finalists for the awards.

The ceremony was attended by Indian Ambassador Alok Kumar Sinha, Moroccan Ambassador Rasheed Khattabi and President of Arab Tourism Organization Dr. Bandar bin Fahad Al Fuhaid.



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CONSOLIDATED FINANCIAL STATEMENTS 31st DECEMBER 2016 (AUDITED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31st December 2016

	31 December 2016 US\$ '000	31 December 2015 US\$ '000
ASSETS		
Cash and bank balances	2,079	5,451
Due from banks and financial institutions	8,500	22,000
Mudaraba receivables	5,022	6,026
Financing receivables	7,362	8,434
Investment in sukus	73,548	97,665
Investment in equities and funds	5,924	12,513
Investment in real estate	28,265	29,181
Equipment	145	135
Other assets	1,887	1,989
TOTAL ASSETS	132,732	183,394
LIABILITIES AND OWNERS' EQUITY		
Liabilities		
Due to short term sukuk investors and banks	76,046	108,292
Staff payables	3,923	3,670
Other liabilities	739	465
Total liabilities	80,708	112,427
Owners' Equity		
Share capital	59,039	56,228
Reserves	8,355	9,694
(Accumulated deficit) /retained earnings	(15,370)	5,045
Total owners' equity	52,024	70,967
TOTAL LIABILITIES AND OWNERS' EQUITY	132,732	183,394

CONSOLIDATED STATEMENT OF INCOME For the year ended 31st December 2016

	2016 US\$ '000	2015 US\$ '000
INCOME		
Income from:		
Investment in sukus	4,255	6,803
Investment in equities and funds	986	841
Due from banks and financial institutions	55	5
Financing receivables	278	412
Mudaraba receivables	69	187
Gain on investments at fair value through statement of income	-	187
Less: Return to short term sukuk investors and banks	(1,765)	(1,720)
	3,878	6,715
Investment banking fees	119	1,647
Ijarah income	1,500	1,553
Foreign exchange gain	4	16
Other income	305	148
OPERATING INCOME	5,806	10,079
EXPENSES		
Staff costs	2,851	3,056
Ijarah expense	-	125
Depreciation	726	651
General and administrative expenses	1,388	1,430
OPERATING EXPENSES	4,965	5,262
NET PROFIT FOR THE YEAR BEFORE UNREALISED FAIR VALUE CHANGE AND IMPAIRMENT PROVISION		
	841	4,817
Unrealised fair value loss on investment in funds	-	(347)
Impairment provision	(18,445)	(912)
NET (LOSS) PROFIT FOR THE YEAR	(17,604)	3,558

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY For the year ended 31st December 2016

	Reserves					(Accumulated deficit) retained earnings US\$ '000	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		
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
Balance at 1 January 2015	53,550	3,313	2,226	3,869	9,408	4,521	67,479
Cumulative changes in fair value	-	-	-	(70)	(70)	-	(70)
Net profit for the year	-	-	-	-	-	3,558	3,558
Total income recognised directly in equity	-	-	-	(70)	(70)	3,558	3,488
Transfer to paid-up capital	2,678	-	-	-	-	(2,678)	-
Transfer to statutory reserve	-	356	-	-	356	(356)	-
Balance at 31 December 2015	56,228	3,669	2,226	3,799	9,694	5,045	70,967

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31st December 2016

	2016 US\$ '000	2015 US\$ '000
Net cash (used in) from operating activities	(16,833)	28,169
Net cash used in investing activities	(39)	(4,454)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(16,872)	23,715
Cash and cash equivalents at 1 January	27,451	3,736
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	10,579	27,451

* Note: The full consolidated statement of cash flows is available in LMC's website.

Mohammed Hassan
Chairman

Khalid Al Dossari
Director

Ahmed Abbas
Chief Executive Officer

► These Consolidated Financial Statements were extracted from the Audited Consolidated Financial Statements on which Ernst & Young issued an unqualified opinion dated 9 February 2017, 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 9 February 2017.

► Liquidity Management Centre B.S.C. (c) is Licensed by the Central Bank of Bahrain as a Wholesale Islamic Bank.

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

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