

Spring of Culture Festival set

The latest season of the festival comes as part of BACA's year-long celebrations of Bahrain's achievements

TDI | Manama

For the 14th consecutive year, the Spring of Culture Festival returns in a new cultural season full of activities that cater to various tastes, interests and age groups and underscore the Kingdom's position as a leading regional and global cultural hub.

As is in every year, the Spring of Cultural programme of activities that will be hosted by a broad range of local cultural, historical and architectural landmarks will commence on February 25 in conjunction with Arab Tourism Day, an occasion which was adopted

when Manama was the Capital of Arab Tourism in 2013 to mark the birthday of the great Arab traveller Ibn Battuta.

Details of this season's agenda were announced at a joint press conference organised yesterday at Al Hidayah Al Khalifiya School in Muharraq by the Bahrain Authority for Culture and Antiquities (BACA), Economic Development Board (EDB) and the Shaikh Ebrahim bin Mohammed Al Khalifa Centre for Culture and Research (SECCR), in collaboration with Albareh Art Gallery and La Fontaine Centre for Contemporary Art.

The latest season of the festival



Shaikha Mai speaks at the press conference.

comes as part of BACA's year-long Jubilee to Another"- A Year of Celebrations. Attending the press conference

were BACA President Shaikha Maibint Mohammed Al Khalifa and EDB CEO Khalid Al Rumaihi, as well as several diplomats and ambassadors, festival sponsors, cultural personalities and media members.

Speaking on the occasion, Shaikha Mai said, "We announce the 14th edition of the Spring of Culture from Al Hidayah Al Khalifiya School, a beacon which reflects Bahrain's social, economic and cultural advancements."

"The school is one of the landmarks of this year's celebrations of our national achievements under the slogan 'From One Jubilee to Another'- A Year of Celebrations,

as this year marks its 100th anniversary," she added.

She went on to note that the festival, which runs for more than two months, is a continuation of the nation's journey of cultural achievements and meeting of civilisations, with a full-fledged and diverse schedule of literary, musical, artistic, and theatrical activities.

Gold Sponsors of the 2019 Spring of Culture include GFH Financial Group, National Bank of Bahrain and Tamkeen and Batelco, while Silver Sponsors include ALBA, Bahrain Airport Company, Bahrain Duty Free, Bank of Bahrain and Kuwait, and Huawei, and supported by Gulf Air.

VAT seminar for unregistered businesses held

TDI | Manama

Key decision makers, including CFOs, heads of finance, chief accountants and lawyers, gathered at the Downtown Rotana in Manama yesterday to discuss how they and their businesses should react to VAT, described by one seasoned observer as the single most significant change to have impacted Bahraini businesses in living memory.

Mubeen Khadir, who heads Keypoint's tax practice, said that, while Bahrain's largest

businesses are now largely registered for VAT, it was clear that the government, businesses and advisers were all going to have to work together if implementation was to be a success.

"We saw in the UAE and Saudi that learning curves are steep and the consequences of mistakes can be sizeable. Businesses large and small - as well as the National Bureau for Revenue and tax advisers like us - can all learn from what went well, and not so well, with their peers



A session in progress at the seminar.

in other GCC countries - and also from the experiences of Bahrain's largest businesses over the last six weeks."

Presenters including Khadir and Chris Park, Raman Ohri and Tariq Haq, managers with Keypoint, discussed VAT fundamentals. At the seminar, Keypoint announced that its next seminar, aimed at larger businesses which had already registered for VAT, would be held towards the end of March, with submitting the first VAT return a key talking point.



FINANCIAL STATEMENTS, Zain Bahrain B.S.C. For the Year Ended 31 December 2018

Statement of Financial Position	31 December 2018	(Restated) 31 December 2017	(Restated) 1 January 2017
as at 31 December 2018	BD '000	BD '000	BD '000
ASSETS			
Current assets			
Cash and banks	5,045	1,912	5,364
Accounts receivable and other assets	23,555	20,120	17,453
Inventories	3,081	4,347	3,390
Total current assets	31,681	26,379	26,207
Non-current assets			
Accounts receivable and other assets	4,222	3,237	105
Property and equipment	56,058	65,481	74,656
Intangible assets	2,842	6,825	13,451
Total non-current assets	63,122	75,543	88,212
Total assets	94,803	101,922	114,419
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Accounts payable and other liabilities	22,115	30,749	36,293
Term loans from banks	-	1,875	7,786
Contract liabilities / deferred revenue	2,175	1,867	3,542
Total current liabilities	24,290	34,491	47,621
Non-current liabilities			
Term loans from banks	-	-	1,875
Provision for employees' end of service benefits	300	321	300
Total non-current liabilities	300	321	2,175
Total liabilities	24,590	34,812	49,796
Equity			
Share capital	36,800	36,800	36,800
Treasury shares	(754)	(754)	(754)
Treasury shares reserve	(6)	(6)	(6)
Share premium	3,032	3,032	3,032
Statutory reserve	11,755	11,238	10,807
Retained earnings	19,386	16,800	14,744
Total equity	70,213	67,110	64,623
Total liabilities and equity	94,803	101,922	114,419

Statement of Profit or Loss and Other Comprehensive Income	2018	(Restated) 2017
for the year ended 31 December 2018	BD '000	BD '000
Revenue	66,198	73,696
Cost of revenue	(21,879)	(21,522)
Gross profit	44,319	52,174
Operating and administrative expenses	(27,520)	(28,992)
Depreciation and amortization	(10,401)	(17,491)
Impairment losses on financial assets	(1,188)	(940)
Provision for inventories	(98)	(206)
Operating profit	5,112	4,545
Other income - net	39	76
Gain / (loss) on currency translation adjustment	2	(74)
Interest income	71	40
Finance costs	(50)	(281)
Profit for the year	5,174	4,306
Other comprehensive income	-	-
Total comprehensive income for the year	5,174	4,306
Basic and diluted earnings per share	14 Fils	12 Fils

Statement of Changes in Equity	Share capital	Treasury shares	Treasury shares reserve	Share premium	Statutory reserve	Retained earnings	Total
for the year ended 31 December 2018	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000	BD '000
Balance, December 31, 2016	36,800	-	-	3,032	10,807	14,715	65,354
Prior period adjustment	-	(754)	(6)	-	-	29	(731)
Balance as restated, 1 January 2017	36,800	(754)	(6)	3,032	10,807	14,744	64,623
Dividends declared	-	-	-	-	-	(1,819)	(1,819)
Total comprehensive income for the year	-	-	-	-	431	4,306	4,306
Appropriation to statutory Reserve	-	-	-	-	-	(431)	-
Balance, 31 December 2017	36,800	(754)	(6)	3,032	11,238	16,800	67,110
Transition adjustment on adoption of IFRS 15	-	-	-	-	-	(252)	(252)
Balance as restated, 1 January 2018	36,800	(754)	(6)	3,032	11,238	16,548	66,858
Dividends declared	-	-	-	-	-	(1,819)	(1,819)
Total comprehensive income for the year	-	-	-	-	-	5,174	5,174
Appropriation to statutory Reserve	-	-	-	-	517	(517)	-
Balance, 31 December 2018	36,800	(754)	(6)	3,032	11,755	19,386	70,213

Statement of Cash Flows	2018	(Restated) 2017
for the year ended 31 December 2018	BD '000	BD '000
Cash flows from operating activities		
Profit for the year	5,174	4,306
Adjustments for:		
Depreciation and amortization	10,401	17,491
Provision for impairment of financial assets	1,188	940
Provision for inventories	98	206
Finance costs	50	281
Interest income	(71)	(40)
Gain on disposal of property and equipment	(4)	(24)
Provision for employees' end of service benefits	55	82
	16,891	23,242
Working capital changes:		
Net change in inventories	1,168	(1,163)
Net change in accounts receivable and other assets	(2,389)	(6,739)
Net change in accounts payable and other liabilities	(7,983)	445
Net change in contract liabilities / deferred revenue	308	(1,675)
Payments for employees' end of service benefits	(76)	(61)
Net cash from operating activities	7,919	14,049
Cash flows from investing activities		
Acquisition of property and equipment	(1,153)	(6,365)
Increase in intangible assets	(8)	(1,235)
Proceeds from disposal of property and equipment	4	-
Interest income received	71	40
Net cash used in investing activities	(1,086)	(7,560)
Cash flows from financing activities		
Payments of term loans	(1,875)	(7,786)
Interest paid	(52)	(364)
Dividends paid	(1,773)	(1,791)
Net cash used in financing activities	(3,700)	(9,941)
Net increase/(decrease) in cash and cash equivalents	3,133	(3,452)
Cash and cash equivalents, beginning of year	1,912	5,364
Cash and cash equivalents, end of year	5,045	1,912

The above Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity have been extracted from the Financial Statements of Zain Bahrain B.S.C. for the Year Ended 31 December 2018, which were approved by the Board of Directors and issued by Deloitte & Touche, Kingdom of Bahrain on 11 February 2019.

Shaikh Ahmed Bin Ali Al Khalifa - Chairman

Mr. Bader AlKharafi - Board Member

Deloitte & Touche - Financial Auditors