

# Ten year jail for exchange robber

TDT | Manama

A Bahraini man, who stole BD4,000 from an exchange house here before escaping to Kuwait, was slapped with a ten-year imprisonment by the First High Criminal Court yesterday.

The 29-year-old was apprehended as a result of co-ordination between the Bahraini and Kuwaiti security authorities and was brought back to Bahrain.

He has 36 felonies in his criminal record including drug abuse, assault and robbery.

According to court files, the incident occurred at the Isa Town branch of the National Finance and Exchange Company last June.

“The defendant broke into the branch, assaulted the staff using a wooden plank and escaped after robbing BD4,000 in cash.

During the interrogation, the man confessed to his crime, claiming that he was experiencing phycological pressure as he was trying to get treated from drug addiction. The defendant said he imitated a scene he saw in a movie he watched.

On June 10, 2018, the Public Prosecution charged the defendant with robbing the funds from the exchange house, assaulting the employee with a wooden plank and causing injuries.

# Asian jailed for attacking co-worker

TDT | Manama

The High Criminal Court sentenced an Asian labourer to five years behind bars for poking the eye of a co-worker using a cutter blade.

The defendant will be deported once he completes his jail time. The incident happened during a quarrel occurred at the site of a building under construction. The perpetrator is said to have chased the victim all the way to the second floor of the building, where he tackled him and beat him before he grabbed the cutter and hit his eye.

The victim required an immediate surgery to his injured eye at Salmaniya Medical Complex.

# Bahrain attends anti-trafficking workshop

Rabat

The Kingdom of Bahrain attended an international workshop in Morocco, organised by the United Nations Office on Drugs and Crime (UNODC).

Expat Protection Centre chairperson, secretary-general of the National Committee for Combating Human Trafficking Shereen Al Saati took part in the event, which was funded by the US Administration.

The UN accredited expert outlined Bahrain’s practice in combating human trafficking, focusing on the national referral system and protection of potential victims.



# Bahrain Flour Mills Company B.S.C.

## STATEMENT OF FINANCIAL POSITION as at 31 December 2018 Bahraini Dinars

	31 December 2018	31 December 2017
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,056,944	3,707,213
Trade and other receivables	3,086,701	2,796,719
Inventory	6,225,023	4,565,286
<b>Total current assets</b>	<b>12,368,668</b>	11,069,218
<b>Non-current assets</b>		
Investment securities	8,544,687	6,731,064
Property, plant and equipment	3,765,114	4,210,938
<b>Total non-current assets</b>	<b>12,309,801</b>	10,942,002
<b>Total assets</b>	<b>24,678,469</b>	22,011,220

<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	634,867	622,284
Import finance loans	5,008,631	3,038,622
<b>Total current liabilities</b>	<b>5,643,498</b>	3,660,906
Non-current liabilities		
Provision for employees' leaving indemnity	49,172	43,243
<b>Total liabilities</b>	<b>5,692,670</b>	3,704,149

<b>Equity</b>		
Share capital	2,481,877	2,481,877
Share premium	1,350,000	1,350,000
Statutory reserve	1,241,625	1,241,625
Investments fair value reserve	-	107,240
Other reserves	3,463,628	3,463,628
Retained earnings	10,448,669	9,662,701
<b>Total equity</b>	<b>18,985,799</b>	18,307,071
<b>Total equity and liabilities</b>	<b>24,678,469</b>	22,011,220

## STATEMENT OF CASH FLOWS For the year ended 31 December 2018 Bahraini Dinars

	2018	2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year</b>	<b>1,195,239</b>	5,003,773
<i>Adjustments for:</i>		
Depreciation	636,759	648,764
Write-off of property, plant and equipment	7,815	-
Impairment loss on available-for-sale investments	-	40,541
Net change in fair value of investments securities	(813,623)	-
Profit on sale of available-for-sale investments	-	(4,331,143)
Profit on sale of property, plant and equipment	(6,590)	(812)
<i>Change in working capital:</i>		
Inventories	(1,659,737)	768,039
Trade and other receivables	(289,982)	(147,345)
Trade and other payables	(23,867)	(1,881,133)
Provision for employees' indemnities	5,929	(10,092)
<b>Net cash (used in) / generated from operating activities</b>	<b>(948,057)</b>	90,592
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(198,750)	(200,761)
Proceed from sale of available-for-sale investments	-	5,332,389
Purchase of investment securities	(1,000,000)	-
Purchase of available-for-sale investments	-	(6,169,181)
Proceed from sale of property, plant and equipment	6,887	1,918
<b>Net cash used in investing activities</b>	<b>(1,191,863)</b>	(1,035,635)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Import finance loans obtained	14,081,301	11,770,797
Repayment of import finance loans	(12,111,292)	(10,411,582)
Dividends paid	(480,358)	(480,968)
<b>Net cash generated from financing activities</b>	<b>1,489,651</b>	878,247
<b>Net decrease in cash and cash equivalents during the year</b>	<b>(650,269)</b>	(66,796)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	3,707,213	3,774,009
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER * COMPRISING</b>	<b>3,056,944</b>	3,707,213
Cash on hand	2,417	1,071
Bank balances	3,054,527	3,706,142
<b>3,056,944</b>	<b>3,707,213</b>	

\* Balance include ECL on bank balances of BD 1,455.

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2018 Bahraini Dinars

	Share Capital	Share Premium	Statutory reserve	Reserves Investments fair value reserve	Other reserves	Retained earnings	Total
<b>2018</b>							
At 31 December 2017 as previously reported	2,481,877	1,350,000	1,241,625	107,240	3,463,628	9,662,701	18,307,071
Impact of adopting IFRS 9	-	-	-	(107,240)	-	107,240	-
<b>Restated balance as at 1 January 2018</b>	<b>2,481,877</b>	<b>1,350,000</b>	<b>1,241,625</b>	<b>-</b>	<b>3,463,628</b>	<b>9,769,941</b>	<b>18,307,071</b>
<b>Comprehensive income for the year:</b>	-	-	-	-	-	-	-
<b>Profit for the year</b>	-	-	-	-	-	1,195,239	1,195,239
<b>Other comprehensive income for the year</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	-	1,195,239	1,195,239
Dividends declared for 2017	-	-	-	-	-	(496,511)	(496,511)
Charity contributions approved for 2017	-	-	-	-	-	(20,000)	(20,000)
<b>At 31 December 2018</b>	<b>2,481,877</b>	<b>1,350,000</b>	<b>1,241,625</b>	<b>-</b>	<b>3,463,628</b>	<b>10,448,669</b>	<b>18,985,799</b>

2017	2,481,877	1,350,000	1,241,625	4,779,085	3,463,628	5,175,439	18,491,654
At 1 January 2017	-	-	-	-	-	5,003,773	5,003,773
Comprehensive income:							
Profit for the year	-	-	-	-	-	5,003,773	5,003,773
Other comprehensive income:							
Items that are or may be reclassified to profit or loss:							
Change in fair value of available-for-sale investments	-	-	-	(340,702)	-	-	(340,702)
Transferred to profit or loss on sale of available-for-sale investments	-	-	-	(4,331,143)	-	-	(4,331,143)
Total other comprehensive income for the year	-	-	-	(4,671,845)	-	-	(4,671,845)
Total comprehensive income for the year	-	-	-	(4,671,845)	-	5,003,773	331,928
Dividend declared for 2016	-	-	-	-	-	(496,511)	(496,511)
Charity contributions approved for 2016	-	-	-	-	-	(20,000)	(20,000)
At 31 December 2017	2,481,877	1,350,000	1,241,625	107,240	3,463,628	9,662,701	18,307,071

## STATEMENT OF PROFIT OR LOSS For the year ended 31 December 2018 Bahraini Dinars

	2018	2017
<b>Sales</b>	<b>7,097,842</b>	6,991,506
Cost of sales	(15,105,638)	(13,161,504)
<b>Gross loss before government subsidy</b>	<b>(8,007,796)</b>	(6,169,998)
Government subsidy	9,558,368	7,847,577
<b>Gross profit</b>	<b>1,550,572</b>	1,677,579
Other operating expenses	(1,343,751)	(1,294,731)
<b>Profit from operations</b>	<b>206,821</b>	382,848
Investment income	841,100	4,483,196
Other income	147,318	178,270
Impairment on investment securities	-	(40,541)
<b>Profit for the year</b>	<b>1,195,239</b>	5,003,773
<b>Earning per share</b>	<b>48 fils</b>	202 fils

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2018 Bahraini Dinars

	2018	2017
<b>Profit for the year</b>	<b>1,195,239</b>	5,003,773
<b>Other comprehensive income: Items that are or may subsequently be reclassified to profit or loss:</b>		
Change in fair value of available-for-sale investments	-	(340,702)
Transferred to profit or loss on sale of available-for-sale investments	-	(4,331,143)
<b>Total other comprehensive income for the year</b>	<b>-</b>	(4,671,845)
<b>Total comprehensive income for the year</b>	<b>1,195,239</b>	331,928

These financial statements were approved by the Board of Directors on 12 February 2019 and signed on its behalf by:

Mr. Abdullatif Khalid Alujan  
(Chairman)

Mr. Salah Mohamed Al Kulaib  
(Vice Chairman)

Wayne Henry Craig  
(Chief Executive Officer)