

Oldest Bahraini blacksmith dies

● 81-year-old Haji Khalil spends more than six decades of his life in his profession

TDT | Manama

The oldest Bahraini blacksmith, Haji Khalil Ibrahim Al Haddad, passed away yesterday after dedicating more than six decades of his life in his profession. He was 81.

Haji Khalil, the chief blacksmith of Al Haddad family in Manama, spent more than 60 years since his youth establishing his business in central Manama near Bab Al Bahrain, near the current vegetable market, at



Haji Khalil ... leaving a lasting legacy

Al Haddadin market in Al Hoorra, and in his factory in Jabla Habashi and Al Naim.

Haji Khalil was known for his love and passion for his profession as he continued his work until the last days of his life by

guiding his peers working in blacksmithing.

He was looked at as their father and big brother by them, as he was known for his high morals and his remarkable dealings with customers and visitors.

Madhu and daughter's joint art show at BFH



Artists Madhu Sarda and daughter Sejal opened their first joint art show at the Bahrain Financial Harbour yesterday. Special VIP guests included the Indian Ambassador H.E. Piyush Srivastava and his wife Monika, Nepalese Ambassador HE Padam Sundas, Art collector and Shura Council Member, Redha Faraj and others. The exhibition, featuring the 5,000-year-old Madhubani painting style and contemporary canvases shall be open until 11 March in the Ground Floor space of Harbour Gate.

Red signal violations down by 48%

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The number of red signal violations significantly fell by 48% last year compared with 2019.

Deputy Director-General of Traffic, Col. Mohammed Al Daraj, attributed the drop to efforts to enhance traffic awareness and the utilisation of modern technology in pro-



Col. Al Daraj

moting traffic safety.

He also hailed the commitment of drivers to traffic rules and partnership to limits accidents.

The department would continue with its awareness and law enforcement activities through multi-language field media and law enforcement campaigns to enhance traffic safety.



United Gulf Investment Corporation BSC

Consolidated statement of financial position as at 31 December 2020 (Expressed in Bahrain Dinars)

	31 December 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	34,015,881	35,293,094
Investment in an associate	1,056,662	929,983
Right-of-use asset	365,630	422,406
	<u>35,438,173</u>	<u>36,645,483</u>
Current assets		
Financial assets at fair value through profit or loss	256,000	256,000
Inventories	17,945,431	18,653,121
Trade and other receivables	10,461,011	6,745,497
Mudaraba deposits	1,914,128	1,903,323
Cash and bank balances	1,693,571	4,429,240
	<u>32,270,141</u>	<u>31,987,181</u>
Total assets	<u>67,708,314</u>	<u>68,632,664</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	20,000,000	20,000,000
Statutory reserve	2,853,603	2,853,603
Share premium	116,328	116,328
Other reserves	1,312,512	2,113,464
Equity attributable to the shareholders of the Parent Company	24,282,443	25,083,395
Non-controlling interest	5,624,067	5,894,950
	<u>29,906,510</u>	<u>30,978,345</u>
Non-current liabilities		
Non-current portion of term loans	21,799,727	24,622,745
Non-current portion of lease liabilities	369,124	447,638
Employees' terminal benefits	663,273	655,624
	<u>22,832,124</u>	<u>25,726,007</u>

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	31 December 2020	31 December 2019
Current liabilities		
Current portion of term loans	8,974,839	7,127,183
Current portion of lease liabilities	279,470	236,675
Trade and other payables	5,715,371	4,564,454
	<u>14,969,680</u>	<u>11,928,312</u>
Total equity and liabilities	<u>67,708,314</u>	<u>68,632,664</u>
Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020		
	Year ended 31 December 2020	Year ended 31 December 2019
Sales	33,946,423	30,985,263
Cost of sales	(32,348,591)	(35,155,134)
Gross profit/(loss)	<u>1,197,832</u>	<u>(4,169,871)</u>
Other income	242,934	211,189
	<u>1,440,766</u>	<u>(3,958,682)</u>
Expenses		
General and administrative expenses	(1,374,479)	(1,301,987)
Finance costs	(325,991)	(324,202)
	<u>(1,700,470)</u>	<u>(1,626,189)</u>
Net loss for the year before tax and share of profit from investment in an associate	<u>(259,704)</u>	<u>(5,584,871)</u>
Share of profit from investment in an associate	126,679	16,876
Net loss for the year before tax	<u>(133,025)</u>	<u>(5,567,995)</u>
Provision for Zakat	(938,810)	(113,843)
Net loss and total comprehensive loss for the year	<u>(1,071,835)</u>	<u>(5,681,838)</u>
Net loss and total comprehensive loss for the year attributable to:		
Shareholders of the Parent Company	(800,952)	(4,337,890)
Non-controlling interest	(270,883)	(1,343,948)
	<u>(1,071,835)</u>	<u>(5,681,838)</u>
Basic and diluted losses per share attributable to shareholders of the Company	(4.00 fils)	(21.69 fils)

Consolidated statement of cash flows for the year ended 31 December 2020 (Expressed in Bahrain Dinars)

	Year ended 31 December 2020	Year ended 31 December 2019
Operating activities		
Net loss for the year	(1,071,835)	(5,681,838)
Adjustments for:		
Depreciation	2,189,416	2,217,942
Amortisation of right-of-use asset	56,776	56,775
Share of profit from investment in an associate	(126,679)	(16,876)
Reversal of excess provision for impaired trade receivables	(173,015)	(95,606)
Interest income	(56,495)	(103,281)
Provision for impaired trade receivables	255,638	150,255
Interest expense on term loans	270,811	264,129
Interest expense on lease liabilities	55,181	60,073
Changes in operating assets and liabilities:		
Inventories	707,690	(2,377,815)
Trade and other receivables	(3,798,137)	(1,953,924)
Trade and other payables	1,150,917	(1,778,785)
Employees' terminal benefits, net	7,649	62,601
Net cash used in by operating activities	<u>(532,083)</u>	<u>(9,196,350)</u>
Investing activities		
Purchase of property, plant and equipment	(912,203)	(17,626)
Net movement in Mudaraba deposits	(10,805)	239,611
Interest income received	56,495	60,735
Net cash (used in)/provided by financing activities	<u>(866,513)</u>	<u>282,720</u>
Financing activities		
Interest expense on term loans paid	(270,811)	(264,129)
Proceeds from term loans	8,029,561	8,031,201
Repayment of term loans	(9,004,923)	(4,843,018)
Repayment of principal element of lease liabilities	(35,719)	-
Repayment of interest on lease liabilities	(55,181)	-
Net cash (used in)/provided by financing activities	<u>(1,337,073)</u>	<u>2,924,054</u>
Net decrease in cash and cash equivalents	<u>(2,735,669)</u>	<u>(5,989,576)</u>
Cash and cash equivalents, beginning of the year	4,429,240	10,418,816
Cash and cash equivalents, end of the year	<u>1,693,571</u>	<u>4,429,240</u>

Consolidated statement of changes in shareholders' equity for the year ended 31 December 2020 (Expressed in Bahrain Dinars)

	Attributable to the shareholders of the Parent Company					Total	Non-controlling interest	Total
	Share capital	Statutory reserve	Share premium	Revaluation reserve	Retained earnings			
Adjusted balance at 1 January 2019	20,000,000	2,853,603	116,328	4,329,043	2,122,311	29,421,285	7,238,898	36,660,183
Total comprehensive loss for the year	-	-	-	-	(4,337,890)	(4,337,890)	(1,343,948)	(5,681,838)
At 31 December 2019	20,000,000	2,853,603	116,328	4,329,043	(2,215,579)	25,083,395	5,894,950	30,978,345
Total comprehensive loss for the year	-	-	-	-	(800,952)	(800,952)	(270,883)	(1,071,835)
At 31 December 2020	20,000,000	2,853,603	116,328	4,329,043	(3,016,531)	24,282,443	5,624,067	29,906,510

The consolidated financial statements were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Rashed Abdulla Al Suwaiket Al Hajri
Chairman

Abdulla Fahad. Al-Subaie
Vice - Chairman