Al Firdous Holdings (P.J.S.C.)
And its Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2015

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL FIRDOUS HOLDINGS (P.J.S.C.)

Report on the Financial Statements

We were engaged to audit the accompanying consolidated financial statements of Al Firdous Holdings (P.J.S.C.) (the "Company") and its subsidiary together (the "Group") which, comprise the consolidated statement of financial position as at 31 March 2015 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the applicable provisions of the articles of association of the Company and of the UAE Commercial Companies Law of 1984 (as amended), and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

a) Receivable on sale of the investment portfolio

As disclosed in note 11 to the Consolidated financial statements, an amount of AED 326,789,701 (2014: AED 326,789,701) is due from Islamic Arab Insurance Co. Labuan, Malaysia, being the consideration for the sale of the Company's subsidiary, Al Firdous Group Co. Ltd. for Hotels, and its Islamic investing and financing assets, together referred to as the "Investment Portfolio". This amount was to have been settled by 31 March 2011 but is still outstanding as of the date of these financial statements. Based on negotiations being held with Islamic Arab Insurance Co, Labuan, no provision has been made against this receivable as the Board of Directors considers the amount will be recovered in full on the eventual disposal of the assets by Islamic Arab Insurance Co. Labuan. However, we have not been provided with sufficient and appropriate audit evidence to support this conclusion. Accordingly, we were unable to determine the extent of provision, if any, that may be required against this receivable. Our report on the financial statements for the year ended 31 March 2014 was qualified in respect of this matter.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AL FIRDOUS HOLDINGS (P.J.S.C.) (continued)

Basis for Disclaimer of Opinion (continued)

b) Advance against the purchase of property

As disclosed in notes 10 and 17 to the consolidated financial statements, an amount of AED 289,939,984 (2014: AED 289,939,984) was advanced through a related party for the purchase of land in Dubai. The related party has undertaken to secure the amount of AED 289,939,984 (2014: AED 289,939,984) by the assignment of properties to the Company with a fair value not less than the same amount. However, to date, no assignment of properties has taken place and we have not been provided with sufficient and appropriate audit evidence to support the recoverability of this amount. Accordingly, we were unable to determine whether any provision may be required against the advance for purchase of property. Our report on the financial statements for the year ended 31 March 2014 was also qualified in respect of this matter.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements of the Group.

Ernst & Young
Signed by
Ashraf Abu Sharkh
Partner
Registration No. 690
_____ 2015

Dubai, United Arab Emirates

Al Firdous Holdings (P.J.S.C.) and its Subsidiary

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2015

	Notes	*2015* *AED*	*2014* *AED*
Revenue	5	**19,234,566**	16,548,916
Direct costs	6	**(23,216,049)**	(6,801,698)
GROSS (LOSS)/ PROFIT		**(3,981,483)**	9,747,218
Income from deposits		**7,321**	39,482
Other income		**73,421**	56,868
Administrative expenses	7	**(7,859,855)**	(3,136,867)
Share of revenue to property owner	8 & 17	**(3,824,177)**	(4,980,778)
(LOSS)/ PROFIT FOR THE YEAR		**(15,584,773)**	1,725,923
Other comprehensive income for the year		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(15,584,773)**	1,725,923
Basic and diluted (losses)/ earnings per share	4	**(0.0263)**	0.0022

The attached notes 1 to 21 form part of these consolidated financial statements.

Al Firdous Holdings (P.J.S.C.) and its Subsidiary

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Notes	*2015* ***AED***	*2014* *AED*
ASSETS			
Non-current asset			
Property, plant and equipment	9	**19,487,380**	696,131
Current assets			
Inventories		**101,340**	71,221
Accounts receivable and prepayments	10	**302,718,235**	303,505,172
Receivable on sale of the investment portfolio	11	**326,789,701**	326,789,701
Bank balances and cash	12	**480,809**	7,307,193
		630,090,085	637,673,287
TOTAL ASSETS		**649,577,465**	638,369,418
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**600,000,000**	600,000,000
Additional paid in capital		**894,645**	894,645
Statutory reserve	14	**4,206,615**	4,206,615
Retained earnings		**9,790,641**	25,595,414
Total equity		**614,891,901**	630,696,674
Non-current liability			
Employees' end of service benefits	15	**205,434**	208,751
Current liability			
Accounts payable and accruals	16	**34,480,130**	7,463,993
Total liabilities		**34,685,564**	7,672,744
TOTAL EQUITY AND LIABILITIES		**649,577,465**	638,369,418

Shk. Khaled Bin Zayed Al Nahyan
Chairman
27 June 2015

The attached notes 1 to 21 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2015

	Share capital AED	*Additional paid in capital AED*	*Statutory reserve AED*	*Retained earnings AED*	*Total equity AED*
Balance at 1 April 2013	600,000,000	894,645	4,034,023	24,422,083	629,350,751
Total comprehensive income for the year	-	-	-	1,725,923	1,725,923
Directors' fees (Note 17d)	-	-	-	(380,000)	(380,000)
Transfer to statutory reserve	-	-	172,592	(172,592)	-
Balance at 31 March 2014	600,000,000	894,645	4,206,615	25,595,414	630,696,674
Total comprehensive income for the year	-	-	-	(15,584,773)	(15,584,773)
Directors' fees (Note 17d)	-	-	-	(220,000)	(220,000)
Balance at 31 March 2015	**600,000,000**	**894,645**	**4,206,615**	**9,790,641**	**614,891,901**

The attached notes 1 to 21 form part of these consolidated financial statements.

Al Firdous Holdings (P.J.S.C.) and its Subsidiary

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2015

	Notes	2015 AED	2014 AED
OPERATING ACTIVITIES			
(Loss)/ profit for the year		**(15,584,773)**	1,725,923
Adjustments for:			
Depreciation	9	**2,117,543**	339,966
Provision for employees' end of service benefits	15	**181,009**	133,135
Income from deposits		**(7,321)**	(39,482)
Write off of property, plant and equipment		**587,561**	-
		(12,705,981)	2,159,542
Working capital adjustments:			
Inventories		**(30,119)**	5,370
Accounts receivable and prepayments		**786,937**	(6,270,290)
Accounts payable and accruals		**26,796,137**	2,933,245
		14846,974	(1,172,133)
Employees' end of service benefits paid	15	**(184,326)**	(58,817)
Net cash from/ (used in) operating activities		**14,662,648**	(1,230,950)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	**(21,496,353)**	(422,440)
Income from deposits		**7,321**	39,482
Net cash used in investing activities		**(21,489,032)**	(382,958)
DECREASE IN CASH AND CASH EQUIVALENTS		**(6,826,384)**	(1,613,908)
Cash and cash equivalents at the beginning of the year		**7,307,193**	8,921,101
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	**480,809**	7,307,193

The attached notes 1 to 21 form part of these consolidated financial statements.

1 ACTIVITIES

Al Firdous Holdings (P.J.S.C.) (the "Company") is a public joint stock company registered on 1 July 1998 in Dubai, United Arab Emirates, according to Ministerial Decree Number 106 for the year 1998, and which commenced its operations on 22 October 1998. The address of the Company's registered office is P.O. Box 25233, Dubai, United Arab Emirates.

Up to 31 December 2008, the Company operated as a Group consisting of the Company (the "Parent Company") and Al Firdous Group Co. Ltd. for Hotels, a company established in the Kingdom of Saudi Arabia and involved in managing and operating hotels and restaurants in the Kingdom of Saudi Arabia and organising Hajj and Umra trips.

With effect from 1 January 2009, the Company sold its 100% owned subsidiary (Al Firdous Group Co Ltd for Hotels) and its Islamic financing and investing assets with Al Massa Co. for Urban Development Jeddah, Kingdom of Saudi Arabia (together referred as the "Investment Portfolio") for a consideration of AED 326,789,701 (Note 11).

With effect from 1 July 2010, the Company signed a memorandum of understanding with Gulf Oasis Reality, a related party, to manage, operate and maintain the Oasis Court Hotel Apartments located in Bur Dubai, Emirate of Dubai. According to the renewed memorandum of understanding dated 1 January 2013, the owner of Oasis Court Hotel Apartments is entitled to a share equivalent to 30% of the total revenue (Note 8). On 3 February 2015, The Company seized to manage, operate, and maintain the Oasis Court to the apartment.

On 31 December 2014, the Company incorporated a subsidiary, Yummy Chain Two L.L.C. The principle activity of the subsidiary is operating restaurants in the Emirate of Dubai.

2 FUNDAMENTAL ACCOUNTING CONCEPT

Although the Group incurred a loss during the year, the consolidated financial statements have been prepared on a going concern basis as the Directors consider that, going forward, the Group will be able to generate more profitable business as it is in the process of developing and implementing new investment plans.

3.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been presented in U.A.E. Dirhams (AED), which is the functional and reporting currency of the Group.

The consolidated financial statements are prepared under the historical cost convention.

3.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise those of Al Firdous Holding (PSJC) (the "Parent Company") and its subsidiary (collectively the "Group"). The consolidated financial statements incorporate the financial statements of the Company and its subsidiary for the year ended 31 March each year.

A subsidiary is an entity over which the Group has all the following:

- Power over the investee - the Group has existing rights that give it the current ability to direct the activities that significantly affect the investee's returns;
- Exposure, or rights, to variable returns from its involvement with the subsidiary; and,
- The ability to use its power over the investee to affect the amount of the Group's returns.

3.2 BASIS OF CONSOLIDATION (continued)

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss.

3.3 CHANGES IN ACCOUNTING POLICIES

Changes in accounting policies and disclosures
The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective as of 1 January 2014:

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) – Exception to the Consolidation Requirement for Investment Entities
Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32 Financial Instruments: Presentation
Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36 Impairment of Assets
Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39 Financial Instruments: Recognition and Measurement
IFRIC 21 Levies
Annual Improvements 2010-2012 Cycle:
- Amendments to IFRS 13 Fair Value Measurement – Immaterial Effect of Discounting of Short-Term Receivables and Payables

Annual Improvements 2011-2013 Cycle:
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Application of a Current Standard or a New Standard that is not yet Mandatory

The adoption of the above standards or interpretation did not have any material impact on the consolidated financial statements of the Group.

Standards issued but not yet effective
The standards and interpretations that are issued, but not yet effective are disclosed below. These standards and interpretations will become effective for annual periods beginning on or after the dates as respectively mentioned there against. The Group intends to adopt these standards, if applicable, when they become effective.

3.3 CHANGES IN ACCOUNTING POLICIES (Continued)

Standards issued but not yet effective (Continued)

IFRS 9 Financial Instruments (1 January 2018)
IFRS 14 Regulatory Deferral Accounts (1 January 2016)
Amendments to IAS 19 Defined Benefit Plans: Employee Contributions (1 July 2014)
Annual Improvements 2010-2012 Cycle (1 July 2014), includes:
- IFRS 2 Share-based Payment
- IFRS 3 Business Combinations
- IFRS 8 Operating Segments
- IAS 16 Property, Plant and Equipment
- IAS 38 Intangible Assets
- IAS 24 Related Party Disclosures

Annual Improvements 2011-2013 Cycle (1 July 2014), includes:
- IFRS 3 Business Combinations
- IFRS 13 Fair Value Measurement
- IAS 40 Investment Property

IFRS 15 Revenue from Contracts with Customers (1 January 2017)
Amendments to IFRS 11 Joint Arrangements (1 January 2016)
Amendments to IAS 16 Property, Plant and Equipment (1 January 2016)
Amendments to IAS 38 Intangible Assets (1 January 2016)
Amendments to IAS 41 Agriculture (1 January 2016)
Amendments to IAS 27 (1 January 2016)

These standards, interpretations and improvements are not expected to a have a material impact on the consolidated financial statements of the Group.

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Current versus non-current classification
The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement
The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue represents the invoiced value of services provided and food and beverage sold by the hotel apartment during the year.

Profit on deposit is recognized as the profits occurs.

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Property, plant and equipment are depreciated on a straight-line basis over the assets' estimated useful lives as follows:

Leasehold improvement	5 years
Furniture and fixtures	6 - 8 years
Machinery and equipment	5 - 8 years
Motor vehicles	5 years

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of comprehensive as the expense is incurred.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less cost to sell and their value in use.

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of comprehensive income in the period the asset is derecognised.

Inventories
Inventories are stated at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition, as determined on a weighted average basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal.

Accounts receivable
Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

Cash and cash equivalents
For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and short term deposits with an original maturity of three months or less, net of outstanding bank overdrafts, if any.

Impairment and uncollectability of financial assets
The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial asset is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is an objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If such evidence exists, any impairment loss is recognised in the consolidated statement of comprehensive income. Impairment is determined as follows:

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment and uncollectability of financial assets (continued)

a) For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the consolidated statement of comprehensive income;
b) For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset; and
c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

Employees' end of service benefits
The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Accounts payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions
Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Operating leases
Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of comprehensive income on a straight-line basis over the lease term.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of comprehensive income.

Contingencies
Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

4 BASIC AND DILUTED / (LOSS) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the (loss) for the year of AED 15,584,773 net of Directors' fees of AED 220,000 (31 March 2014: profit for the year of AED 1,725,923 net of Directors' fees of AED 380,000) by the weighted average number of shares outstanding of 600,000,000 shares (31 March 2014: 600,000,000 shares) of AED 1 each outstanding during the year.

The figures for basic and diluted (loss)/ earnings per share are the same as the Group has not issued any instruments which would have a dilutive impact on the earnings per share when exercised.

5 REVENUE

	2015 *AED*	*2014* *AED*
Hotel services	**9,854,626**	12,310,880
Food and beverages	**7,987,367**	2,301,253
Others	**1,392,573**	1,936,783
	19,234,566	16,548,916

6 DIRECT COSTS

	2015 *AED*	*2014* *AED*
Room operation cost	**2,832,344**	2,665,700
Salaries and benefits	**10,048,350**	1,052,995
Cost of food and beverages	**2,452,918**	665,193
Depreciation (Note 9)	**2,117,543**	339,966
Others	**5,764,894**	2,077,844
	23,216,049	6,801,698

7 ADMINISTRATIVE EXPENSES

	2015 *AED*	*2014* *AED*
Salaries and benefits	**582,765**	1,582,030
Rental	**1,701,567**	383,271
Annual general meeting expenses	**149,291**	131,049
Governmental expenses	**80,106**	55,750
Utilities expense	**492,903**	-
Marketing and advertising expenses	**64,790**	5,770
Others	**4,788,433**	978,997
	7,859,855	3,136,867

8 SHARE OF REVENUE TO PROPERTY OWNER

This represents 30% of total revenues payable to the owner of Gulf Oasis Reality (2014: 30% of total room revenues). The contract with Gulf Oasis Reality to manage, operate, and maintain the Oasis Court Hotel Apartments was terminated on 3 February 2015.

9 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement AED	*Furniture and fixtures AED*	*Machinery and equipment AED*	*Motor vehicles AED*	*Total AED*
Cost:					
At 1 April 2014	26,800	760,039	710,151	286,203	1,783,193
Additions	8,340,176	2,092,600	10,908,777	154,800	21,496,353
Write off	(69,294)	(583,127)	(656,506)	(73,153)	(1,382,080)
At 31 March 2015	8,297,682	2,269,512	10,962,422	367,850	21,897,466
Depreciation:					
At 1 April 2014	23,284	352,767	649,302	61,709	1,087,062
Depreciation charge for the year	1,078,439	172,804	799,901	66,399	2,117,543
Relating to write off	(39,835)	(292,739)	(419,891)	(42,054)	(794,519)
At 31 March 2015	1,061,888	232,832	1,029,312	86,054	2,410,086
Net carrying amount:					
At 31 March 2015	**7,235,794**	**2,036,680**	**9,933,110**	**281,796**	**19,487,380**

	Leasehold improvement AED	*Furniture and fixtures AED*	*Machinery and equipment AED*	*Motor vehicles AED*	*Total AED*
Cost:					
At 1 April 2013	26,800	702,833	552,468	78,652	1,360,753
Additions	-	57,206	157,683	207,551	422,440
At 31 March 2014	26,800	760,039	710,151	286,203	1,783,193
Depreciation:					
At 1 April 2013	18,924	268,199	412,264	47,709	747,096
Depreciation charge for the year	4,360	84,568	237,038	14,000	339,966
At 31 March 2014	23,284	352,767	649,302	61,709	1,087,062
Net carrying amount:					
At 31 March 2014	3,516	407,272	60,849	224,494	696,131

Depreciation has been allocated in the consolidated statement of comprehensive income as follows:

	2015 AED	*2014 AED*
Direct costs (Note 6)	**2,117,543**	339,966

10 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2015 AED	*2014 AED*
Due from related parties (Note 17)	**295,722,144**	295,722,144
Accounts receivable	**424,197**	970,584
Prepayments	**468,287**	271,633
Deposits	**984,940**	336,750
Advances to suppliers	**4,530,688**	5,546,667
Staff salary advance	**542,206**	511,685
Other receivables	**45,773**	145,709
	302,718,235	303,505,172

Amount due from related parties has been guaranteed by a shareholder of the Group (Note 17).

As at 31 March 2015, accounts receivable at nominal value of AED 7,380 (2014: AED 7,380) were impaired.

As at 31 March the ageing of unimpaired accounts receivables is as follows:

	Total AED	*Neither past due nor impaired AED*	*Past due but not impaired*				
			<30 days AED	*30-60 days AED*	*60-90 days AED*	*90-120 days AED*	*>120 days AED*
2015	**424,197**	**-**	**-**	**79,150**	**159,044**	**119,653**	**66,350**
2014	970,584	241,558	124,376	207,349	157,367	58,527	181,407

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

11 RECEIVABLE ON SALE OF THE INVESTMENT PORTFOLIO

This represents the amount receivable from Islamic Arab Insurance Co., Labuan, Malaysia on the sale of the Investment Portfolio of the Group comprising Al Firdous Group Co. Ltd. for Hotels, a wholly owned subsidiary, and Islamic investing and finance assets with Al Masaa Co. for Urban Development (together, the Investment Portfolio). This amount is guaranteed by a related party (Note 17).

On 29 June 2009, the Company signed an agreement with Islamic Arab Insurance Co., Labuan, Malaysia in which the parties agreed to reschedule the outstanding receivable of AED 326,789,701 into installments due every six months starting from 31 August 2010 and ending on 28 February 2012.

On 24 June 2010, and due to a proposed restructuring and investment plans by the Company, the rescheduling agreement was cancelled and both parties entered into another agreement to settle the amount receivable on the sale of the investment portfolio within 12 months from 31 March 2010.

The receivable on sale of the investment portfolio is still outstanding as of the date of these consolidated financial statements. Negotiations are being held with Islamic Arab Insurance Co., Labuan for an early resolution to this matter. The Directors consider that the amount will be recovered on the eventual disposal of the investment portfolio and, accordingly, has not made any provision against this receivable.

12 CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the consolidated statement of cash flows consist of the following consolidated statement of financial position amounts:

	2015 *AED*	*2014* *AED*
Bank balances and cash	**480,809**	5,807,193
Short term deposits	**-**	1,500,000
	480,809	7,307,193

13 SHARE CAPITAL

	2015 *AED*	*2014* *AED*
Issued and fully paid:		
600,000,000 shares @ AED 1 each (2014: 600,000,000 shares @ AED 1 each)	**600,000,000**	600,000,000

14 STATUTORY RESERVE

As required by the UAE Commercial Companies Law of 1984 (as amended) and the Company's articles of association, 10% of the profit for the year is required to be transferred to a statutory reserve until such time that the reserve equals 50% of the paid up share capital. The reserve is not available for distribution except in the circumstances stipulated by the Law.

15 EMPLOYEES' END OF SERVICE BENEFITS

	2015 *AED*	*2014* *AED*
At the beginning of the year	**208,751**	134,433
Provision for the year	**181,009**	133,135
Paid during the year	**(184,326)**	(58,817)
Balance at 31 March	**205,434**	208,751

16 ACCOUNTS PAYABLE AND ACCRUALS

	2015 *AED*	*2014* *AED*
Trade payables	**17,060,908**	983,699
Due to related parties (Note 17b)	**14,975,622**	4,990,507
Accrued expenses	**1,078,608**	662,036
Directors fees payable (Note 17b)	**600,000**	380,000
Other payables	**764,992**	447,751
	34,480,130	7,463,993

17 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

a) Balances due from related parties included in the consolidated statement of financial position are as follows:

	2015 *AED*	*2014* *AED*
Due from Bin Zayed Group -Entity under common control	**5,782,160**	5,782,160
Advance against purchase of property -Entity under common control	**289,939,984**	289,939,984
	295,722,144	295,722,144

Advance against the purchase of property represents the payment made for the purchase of land in the Emirate of Dubai.

For the year ended 31 March 2015, the Group has recorded Nil impairment of amounts owed by related party (31 March 2014: AED Nil).

The amount receivable on sale of the Investment Portfolio has been guaranteed by Bin Zayed Group, a related party. The security provided by Bin Zayed Group against the amount receivable on sale of the investment portfolio is a plot of land located in Dubai, United Arab Emirates which was appraised by an independent property consultant at AED 640,000,000 as of 31 October 2008.

Bin Zayed Group has also undertaken to secure the amount of AED 295,722,144 by the assignment of properties to the Group with a fair value not less than the same amount.

b) Balances due to related parties included in the consolidated statement of financial position are as follows:

	2015 *AED*	*2014* *AED*
Other related parties	**14,975,622**	4,990,507
Director fees payable	**600,000**	380,000

17 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

c) Transactions with related parties included in the consolidated statement of comprehensive income are as follows:

	2015 *AED*	*2014* *AED*
Share of revenue to property owner	**3,824,177**	4,980,778

d) Compensation of Directors and key management personnel is as follows:

	2015 *AED*	*2014* *AED*
Directors fees	**220,000**	380,000

18 COMMITMENTS AND CONTINGENCIES

The Group has no capital commitments or contingent liabilities as of 31 March 2015 (31 March 2014: Nil).

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise trade payables, due to related parties and other payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets such as receivable on sale of the investment portfolio, due from a related party, bank balances and cash, short-term deposits and accounts receivable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are profit rate risk, liquidity risk, credit risk and currency risk. The Management reviews and agrees policies for managing each of these risks which are summarised below:

Profit rate risk
Profit rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates.

As of 31 March 2015, the Group is not exposed to any significant profit rate risk as the Group has no liabilities that carry profit and the fixed deposits with the bank earn a fixed rate of profit throughout the year.

Liquidity risk
The Group limits its liquidity risk by ensuring that adequate liquid funds and bank facilities are available. The Group's terms of sale require amounts to be paid within 30 days from the last day of the relevant month with the exception of amount receivable on sale of the Investment Portfolio. Trade payables are normally settled within 30 - 60 days of the date of purchase.

The Group's objective is to maintain a balance between continuity of funding and flexibility through its operations and the use of bank facilities, if required.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 March, based on contractual payment dates and current market interest rates.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)
At 31 March 2015

	Within 1 year AED	*Total AED*
Trade payables	**17,060,908**	**17,060,908**
Due to related parties	**14,975,622**	**14,975,622**
Other payables and accrued expenses	**2,443,600**	**2,443,600**
Total	**34,480,130**	**34,480,130**

At 31 March 2014

	Within 1 year AED	*Total AED*
Trade payables	983,699	983,699
Due to related parties	4,990,507	4,990,507
Other payables and accrued expenses	1,489,787	1,489,787
Total	7,463,993	7,463,993

Credit risk
The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitors outstanding receivables, a provision is made for any specific debts considered doubtful of recovery.

The Group limits its credit risk with regard to bank deposits by only dealing with reputable banks.

With respect to credit risk arising from the other financial assets of the Group, including cash and cash equivalents, receivable on sale of the investment portfolio, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Currency risk
The Group is not exposed to any significant currency risk.

Capital Management
The primary objective of the Group's capital management is to comply with the regulatory requirements in the UAE and to, ensure that it maintains a healthy capital ratio in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Capital comprises share capital, additional paid in capital, statutory reserve and retained earnings, and is measured at AED 614,891,901 as at 31 March 2015 (2014: AED 630,696,674).

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances, short term deposits, receivable on sale of the investment portfolio, due from related parties and accounts receivable. Financial liabilities consist of accounts payable, due to related parties, accrued expense and certain other payables.

The fair value of the Group's financial assets and liabilities are not materially different from their carrying value at the consolidated statement of financial position date.

21 KEY SOURCES OF ESTIMATION UNCERTAINTY

Use of estimates
The preparation of the consolidated financial statements, in conformity with International Financial Reporting Standards, requires that the management make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of accounts receivable
An estimate of the collectible amount of accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision is applied according to the length of time past due, based on historical recovery rates.

At the consolidated statement of financial position date, gross accounts receivable including the receivable on sale of the investment portfolio and due from related parties were AED 622,936,042 (31 March 2014: AED 623,489,809) and allowance for doubtful debts was AED 7,380 (31 March 2014: AED 7,380).

Impairment of inventories
Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision is applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the statement of financial position date, gross inventories were AED 101,340 (2014: AED 71,221) with no provisions for obsolete inventories (2014: AED Nil). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

Useful lives and depreciation of property, plant and equipment
The management periodically reviews estimated useful lives and depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.