Drake and Scull International PJSC

Consolidated balance sheet

	As at 31 December	
	2011	2010
	AED’000	AED’000
ASSETS		
Non-current assets		
Property, plant and equipment	423,412	249,689
Intangible assets	1,173,969	1,149,435
Deferred income tax assets	12,374	12,132
Available-for-sale financial assets	24,707	5,967
Held-to-maturity investments	27,978	89,955
Trade and other receivables	332,674	89,913
	1,995,114	1,597,091
Current assets		
Inventories	26,163	24,889
Development properties	50,932	45,315
Trade and other receivables	2,901,110	2,238,605
Due from related parties	25,466	23,709
Held-to-maturity investments	211,221	312,125
Financial assets at fair value through profit or loss	5,189	6,675
Cash and bank balances	525,487	622,150
	3,745,568	3,273,468
Total assets	5,740,682	4,870,559
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	2,177,778	2,177,778
Treasury shares	(28,622)	(28,622)
Statutory reserve	68,432	49,116
Other reserve	24,543	-
Retained earnings	453,686	279,838
Foreign currency translation reserve	(8,778)	(8,443)
	2,687,039	2,469,667
Non-controlling interests	30,518	72,097
Total equity	2,717,575	2,541,764
Non-current liabilities		
Bank borrowings	106,398	2,149
Deferred income tax liabilities	3,842	-
Employees’ end of service benefits	65,108	49,679
Other payables	1,329	1,526
	176,677	53,354
Current liabilities		
Trade and other payables	2,080,884	1,298,800
Bank borrowings	722,470	787,220
Due to related parties	43,094	189,421
	2,846,448	2,275,441
Total liabilities	3,023,125	2,328,795
Total equity and liabilities	5,740,682	4,870,559

Consolidated income statement

	Year ended 31 December 2011 AED'000	2010 AED'000
Contract revenue	3,109,618	1,854,572
Contract costs	(2,668,215)	(1,507,467)
Gross profit	441,403	347,105
Other income	14,180	22,637
General and administrative expenses	(254,878)	(227,347)
Operating profit	200,705	142,395
Finance income	44,335	47,024
Finance costs	(25,553)	(33,292)
Finance income – net	18,782	13,732
Profit for the year before tax	219,487	156,127
Income tax (expense) / credit	(11,189)	5,379
Profit for the year	208,298	161,506