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شركة الاغذية المتحدة ش.م.ع
United Foods Company psc

UNITED FOODS COMPANY (PSC)
Dubai, United Arab Emirates

STATEMENT OF FINANCIAL POSITION
As at 31 December 2009

	2009 AED	2008 AED
Assets		
Non-current assets		
Property, plant and equipment	60,099,882	63,247,639
Available-for-sale financial assets	476,149	318,209
	60,576,031	63,565,848
Current assets		
Inventories	92,074,892	81,461,077
Trade and other receivables	41,031,233	71,433,255
Cash and bank	555,865	1,047,713
	133,661,990	153,942,045
Total assets	194,238,021	217,507,893
Equity and liabilities		
Equity		
Share capital	25,000,000	25,000,000
Statutory reserve	14,250,000	8,750,000
General reserve	45,314,980	15,314,980
Fair value reserve for available-for-sale financial assets	199,462	41,517
Retained earnings	19,221,560	-
Total equity	103,986,002	49,106,497
Non-current liabilities		
Employees' end of service benefits	2,380,991	2,940,052
Borrowings	5,000,000	10,000,000
	7,380,991	12,940,052
Current liabilities		
Borrowings	34,016,445	88,121,202
Bank overdrafts	16,622,316	40,163,268
Trade and other payables	32,232,267	27,176,874
	82,871,028	155,461,344
Total liabilities	90,252,019	168,401,396
Total equity and liabilities	194,238,021	217,507,893

Managing Director

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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2009

	2009 AED	2008 AED
Sales	394,264,108	618,851,485
Cost of sales	(314,481,178)	(623,632,284)
Gross profit / (loss)	79,782,930	(4,780,799)
Selling and distribution expenses	(14,207,428)	(24,243,157)
Advertising expenses	(767,393)	(4,200,712)
General and administration expenses	(7,935,386)	(9,749,798)
Profit / (loss) from operations	56,872,723	(42,974,466)
Other income	3,055,105	5,785,511
Finance charges	(4,606,268)	(7,220,963)
Net profit / (loss) for the year	55,321,560	(44,409,918)
Other comprehensive income		
Fair value adjustment on available-for-sale financial assets	157,939	(1,249,505)
Total comprehensive income / (loss)	55,479,499	(45,659,423)
Earnings / (loss) per share - basic and diluted	2.21	(1.78)

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STATEMENT OF CASH FLOWS
for the year ended 31 December 2009

	2009 AED	2008 AED
Operating activities		
Net profit / (loss) for the year	55,321,560	(44,409,918)
Adjustments for:		
Depreciation	8,205,166	8,487,511
Provision for employees' end of service benefits	563,430	1,710,612
Profit on sale of property, plant and equipment	(26,735)	(107,818)
Interest expense	4,588,788	7,205,880
Operating profit before working capital changes:	68,652,209	(27,113,733)
(Increase) / decrease in inventories	(10,613,815)	4,145,090
Decrease / (increase) in accounts receivables and prepayments	30,402,022	10,305,080
Increase / (decrease) in accounts payable and accruals	4,353,169	(27,852,145)
Cash used in operations	92,793,585	(40,515,708)
Employees' end of service benefits paid	(1,122,491)	(1,456,551)
Net cash used in operating activities	91,671,094	(41,972,259)
Investing activities		
Purchase of property, plant and equipment	(5,101,039)	(4,208,945)
Proceeds from sale of property, plant and equipment	70,365	166,963
Purchase of available-for-sale investments	-	-
Net cash used in investing activities	(5,030,674)	(4,041,982)
Financing activities		
Repayment of long-term loan	(5,000,000)	(2,500,000)
Net (outflow)/ (inflow) on trust receipts	(23,247,324)	21,565,329
(Payment of) / Proceeds from time loan	(30,857,433)	30,857,433
Interest paid	(4,486,559)	(7,097,541)
Dividend paid	-	(2,500,000)
Directors' fees	-	(250,000)
Cash (utilised) / provided by in financing activities	(63,591,316)	40,075,221
Net decrease in cash and cash equivalents	23,049,104	(5,939,020)
Cash and cash equivalents at 1 January	(39,115,555)	(33,176,535)
Cash and cash equivalents at 31 December	(16,066,451)	(39,115,555)

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