Date : 26/10/2002
Source: Union Properties

Union Properties pjsc

Consolidated balance sheet as at 30th September 2002

	Unaudited 30 Sept 2002 AED'000	Audited 31 Dec 2001 AED'000
Current assets:		
Cash and banks	103,209	333,262
Accounts receivable and prepayments, net	127,540	136,624
Other assets	35,885	38,116
Total current assets	266,634	508,002
Current liabilities:		
Due to banks	130,963	255,696
Current portion of long term loans	11,250	6,833
Accounts payable and accruals	143,404	121,986
Advances and deposits	16,834	13,668
Total current liabilities	302,451	398,183
Net current assets/(liabilities)	35,817-	109,819
Fixed assets, net	35,860	38,433
Goodwill and deferred expenditure	138	500
Investment properties	1,346,650	934,212
Development properties	115,476	320,243
Investments	40,896	59,577
Long term contract receivables and retentions	20,244	19,080
Long term loans	231,086-	190,008-
Provision for end-of-service benefits	11,457-	9,855-
Minority interest	4,042-	3,897-
Net assets	1,276,862	1,278,104
Financed by:		
Share capital	639,891	639,891
Statutory reserve	408,143	408,143
General reserve	25,152	25,152
Proposed dividend		44,792
Retained earnings	203,676	160,126
	1,276,862	1,278,104

Union Properties pjsc

Consolidated statement of income
for nine months ended 30th September 2002

	Unaudited 30th September 2002 AED'000	Unaudited 30th September 2001 AED'000
Net operating income	64,564	51,160
Interest income	4,400	17,397
Net income	68,964	68,557
Administrative and general expenses	(21,494)	(17,819)
Amortization	(361)	(361)
Share of loss in Joint Venture	(330)	
Finance charges	(2,000)	(3,555)
Net profit for the period before minority interest	44,779	46,822
Minority interest	(145)	(340)
Net profit for the nine month period	44,634	46,482