

UNITED FOODS COMPANY (PSC)
Dubai, United Arab Emirates
STATEMENT OF FINANCIAL POSITION
As at 31 December 2010

	Notes	2010 AED	2009 AED
Assets			
Non-current assets			
Property, plant and equipment	3	72,256,205	60,099,882
Available-for-sale financial assets	4	386,723	476,149
		72,642,928	60,576,031
Current assets			
Inventories	5	94,429,511	92,074,892
Trade and other receivables	6	50,528,316	41,031,233
Cash and bank	7	247,789	555,865
		145,205,616	133,661,990
Total assets		217,848,544 =====	194,238,021 =====
Equity and liabilities			
Equity			
Share capital	8	25,000,000	25,000,000
Statutory reserve	9	12,500,000	12,500,000
Regular reserve	10	12,500,000	12,500,000
General reserve	11	55,314,980	35,314,980
Fair value reserve for available-for-sale financial assets		110,030	199,456
Retained earnings		43,014,839	18,471,560
Total equity		148,439,849	103,985,996
Non-current liabilities			
Employees' end of service benefits	12	2,479,902	2,380,991
		2,479,902	2,380,991
Current liabilities			
Borrowings	13	10,000,000	34,016,445
Bank overdrafts	14	11,303,902	16,622,316
Trade and other payables	15	45,624,891	32,232,273
		66,928,793	82,871,034
Total liabilities		69,408,695	85,252,025
Total equity and liabilities		217,848,544 =====	189,238,021 =====

Chairman

Vice Chairman

UNITED FOODS COMPANY (PSC)
Dubai, United Arab Emirates
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2010

	Notes	2010 AED	2009 AED
Sales		345,957,384	394,264,108
Cost of sales	16	(270,472,994)	(314,481,178)
Gross profit		75,484,390	79,782,930
Selling and distribution expenses	17	(11,188,861)	(14,207,428)
Advertising expenses		(1,162,346)	(767,393)
General and administration expenses	18	(8,906,423)	(7,935,386)
Profit from operations		54,226,760	56,872,723
Other income	20	1,392,863	3,055,105
Finance costs	21	(1,576,344)	(4,606,268)
Net profit for the year		54,043,279	55,321,560
Other comprehensive income			
Fair value adjustment on available-for-sale financial assets		(89,426)	157,939
Total comprehensive income		53,953,853	55,479,499
		=====	=====
Earnings per share - basic and diluted	22	2.16	2.21
		=====	=====