

United Foods Company (PSC)

Statement of financial position as at 31 December 2011

	2011 AED	2010 AED
ASSETS		
Non-current assets		
Property, plant and equipment	69,925,386	72,256,205
Available for sale investments	217,077	386,723
Total non-current assets	70,142,463	72,642,928
Current assets		
Inventories	113,451,919	94,429,511
Trade and other receivables	51,299,032	50,188,423
Due from related parties	3,748,664	339,893
Cash at bank and in hand	397,377	247,789
Total current assets	168,896,992	145,205,616
Total assets	239,039,455	217,848,544
EQUITY		
Share capital	25,000,000	25,000,000
Statutory reserve	12,500,000	12,500,000
Regular reserve	12,500,000	12,500,000
General reserve	55,314,980	55,314,980
Fair value reserve	(59,616)	110,030
Retained earnings	62,637,936	43,014,839
Total equity	167,893,300	148,439,849
LIABILITIES		
Non-current liabilities		
Staff terminal benefits	2,753,741	2,479,902
Total non-current liabilities	2,753,741	2,479,902
Current liabilities		
Trade and other payables	16,207,445	39,399,754
Due to a related party	6,002,050	6,225,137
Bank borrowings	46,182,919	21,303,902
Total current liabilities	68,392,414	66,928,793
Total liabilities	71,146,155	69,408,695
Total equity and liabilities	239,039,455	217,848,544



United Foods Company (PSC)

Income statement
for the year ended 31 December 2011

	2011 AED	2010 AED
Revenue	458,086,159	345,957,384
Cost of sales	(398,047,908)	(270,472,994)
Gross profit	60,038,251	75,484,390
Administrative and general expenses	(9,284,498)	(8,906,423)
Selling and distribution expenses	(15,719,808)	(12,351,207)
Finance expense	(2,608,839)	(1,576,344)
Other income	4,697,991	1,392,863
Profit for the year	37,123,097	54,043,279
Earnings per share – basic and diluted	1.48	2.16



United Foods Company (PSC)

Statement of comprehensive income for the year ended 31 December 2011

	2011 AED	2010 AED
Profit for the year	37,123,097	54,043,279
Other comprehensive income:		
Net change in fair value of available for sale investments	(169,646)	(89,426)
Distribution to directors	-	(2,000,000)
Total other comprehensive income for the year	(169,646)	(2,089,426)
Total comprehensive income for the year	36,953,451	51,953,853

