

FAISAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2008

	Rs. (m)	Rs. (m)
Assets		
Non Current Assets		
Property, plant equipment (24,480-54+18)	24,444	
Other investments	11,100	
Goodwill	1,860	37,404
Current Assets		
Stock (24,340-530)	23,810	
Account Receivable (15,280-800)	14,480	
Cash at Bank	7,680	45,970
Total assets		<u>83,374</u>
Equity and liabilities		
Equity		
Ordinary share capital	30,000	
Consolidated retained earnings	36,463	66,463
Non-controlling interest		5,531
		<u>71,994</u>
Current liabilities		
Trade payables (6,180-800)	5,380	
Dividend payable	6,000	11,380
Total equity and liabilities		<u>83,374</u>

FAISAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2008

	Ordinary share capital	Consolid ated retained earnings	Total	NCI	Total
Balance b/ f	30,000	33,780	63,780	--	63,780
Subsidiary company acquired during the year				5,160	5,160
Total comp. income	--	8,683	8,683	491	9,174
Dividend		(6,000)	(6,000)	(120)	(6,120)
	<u>30,000</u>	<u>36,463</u>	<u>66,463</u>	<u>5,511</u>	<u>71,994</u>

FAISAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2008

	FL	SL	AIL	Adjustments	Consolidated
Sales	57,600	16,500	33,800	(7,800)	100,100
Cost of sales	(49,200)	(18,000)	(21,000)	7,288	(80,912)
Gross profit	<u>8,400</u>	<u>1,500</u>	<u>12,800</u>	<u>(512)</u>	<u>19,88</u>

Operating expenses	(3,600)	(2,100)	(5,400)	--	(11,100)
Operating profit	4,800	(3,600)	7,400	(512)	8,088
Gain on sale of PPE	540	--	--	(54)	486
Dividend income	1,080	--	--	(480)	600
Profit for the year	6,420	(3,600)	7,400	(1,046)	9,174
NCI	--	911	(1,042)	--	(491)
Profit attributable to group	6,420	(2,689)	6,358	(1,046)	8,683

Workings

W-1 Percentage of holding	%	%
Group	75	80
NCI	25	20
	<u>100</u>	<u>100</u>

W-2 Cost of control account-SL	Rs.	Rs.
Investment		9,000
Share capital		<u>(9,000)</u>
Goodwill		<u>--</u>

W-3 Cost of control account-AIL		
Investment		19,500
Share capital		<u>(4,800)</u>
Pre-acquisition reserves		<u>(3,840)</u>
Goodwill		<u>1,860</u>

W-4 NCI at date of acquisition	SL	AIL
Share capital	3,000	1,200
Pre-acquisition reserves	<u>--</u>	<u>960</u>
	<u>3,000</u>	<u>2,160</u>

W-6 Opening retained earnings		
Parent company		33,780
Share from SL		--
Share from AIL		<u>--</u>
		<u>33,780</u>

W-7 Opening retained earnings-AIL	Pre-	Post-
Balance brought forward	4,800	--
Group share	3,840	
NCI share	960	

W-8 Dividend AIL		
Brought forward	600	
Adjustment against profit or loss a/c	480	
NCI	120	

W-9 adjusting entries	Debit	Credit
Sales	7,800	

Cost of sales		7,800
Cost of sales	180	
c. Stock		180
Cost of sales	60	
c. Stock		60

Cost of sales	290	
c. Stock		290
Gain on sale of fixed assets	54	
Assets a/c		54
Fixed assets	18	
Cost of sales		18
W-10 NCI	SL	AIL
Profit after tax	(3,600)	7,400
Adjustments		
Un-realized profit	(60)	(390)
Extra depreciation	18	--
	<u>(3,642)</u>	<u>7,010</u>
NCI	<u>(910.50)</u>	<u>(1,402)</u>