

BEEMA-PAKISTAN COMPANY LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2002

----- Rupees in '000 -----

	2002 Rupees	2001 Rupees
Share capital and reserves		
Share Capital	<u>500,000</u>	<u>50,000</u>
Authorized		
Paid-up-Ordinary shares	416,837	50,000
Preference shares	59,060	-
Advance against issue of Right shares	-	36,327
Reserves		
Capital Reserves	662	662
Accumulated (Loss)	(22,927)	(15,916)
	<u>(22,265)</u>	<u>(15,254)</u>
TOTAL EQUITY	<u>453,632</u>	<u>71,073</u>
Underwriting provisions		
Provision for outstanding claims (including IBNR)	-	5,074
Provision for unearned premium	94	857
Total underwriting provisions	94	5,931
Creditors and accruals		
Amounts due to other insurers/reinsurers	5,750	5,858
Accrued expenses	4,682	5,032
Over Draft	300	246
Taxation-provision less payment	1	-
Others creditors and accruals	3,568	3,784
Loan from Chairman (unsecured, Interest free)	631	-
	<u>14,932</u>	<u>14,920</u>
Unclaimed dividends	21	21
CONTINGENCIES		
TOTAL EQUITY AND LIABILITIES	<u>468,679</u>	<u>91,945</u>

Director

Director

Chairman & Chief Executive

Karachi: 22nd November 2004

BEEMA-PAKISTAN COMPANY LIMITED
BALANCE SHEET
AS AT DECEMBER 31, 2002

----- Rupees in '000 -----

	2002 Rupees	2001 Rupees
Cash and bank deposits		
Cash and other equivalent	-	189
Current and other account	30	-
Deposit maturing within 12 Month	-	-
Investments	2,159	2,342
Less: Provision for fluctuation of investment	(1,383)	(1,383)
	<u>776</u>	<u>959</u>

Other Assets

Premiums due but unpaid	2	4,226
Amounts due from other insurers/reinsurers	1,529	1,529
Advances Deposit and Prepayments	1,868	62,738
Sundry receivable	12,727	20,134
	<u>16,126</u>	<u>88,627</u>

Fixed assets

Tangible

Land	450,420	-
Properties	307	323
Offices	406	427
Lease Hold improvements	116	-
Furniture and Fixture	264	584
Office equipment	212	696
Motor vehicles	22	140

Intangible

451,747 2,170

Total Assets

468,679 91,945

Director

Director

Chairman & Chief Executive

Karachi: 22nd November 2004