

**BEEMA-PAKISTAN COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2003**

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

	<b>2003</b> Rupees	<b>2002</b> Rupees
<b>Share capital and reserves</b>		
<b>Share Capital</b>	<u>500,000</u>	<u>500,000</u>
Authorized		
Paid-up-Ordinary shares	416,837	416,837
Preference shares	59,060	59,060
<b>Reserves</b>		
Capital Reserves	662	662
Unappropriated loss	(26,606)	(22,927)
	(25,943)	(22,265)
<b>TOTAL EQUITY</b>	449,954	453,632
<b>Underwriting provisions</b>		
Provision for unearned premium	-	94
<b>Creditors and accruals</b>		
Amounts due to other insurers/reinsurers	5,752	5,750
Accrued expenses	4,171	4,682
Loan from director	5,908	631
Over Draft	300	300
Taxation-provision less payment	1	1
Others creditors and accruals	3,725	3,568
	19,857	14,932
Unclaimed dividends	21	21
<b>CONTINGENCIES</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>469,832</u></u>	<u><u>468,679</u></u>

Director

Director

Chairman & Chief Executive

Karachi: 22nd November 2004

**BEEMA-PAKISTAN COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 2003**

	<b>2003</b> Rupees	<b>2002</b> Rupees
<b>Cash and bank deposits</b>		
Cash and other equivalent	-	-
Current and other account	<b>825</b>	30
Deposit maturing within 12 Month	-	-
<b>Investments</b>	<b>2,265</b>	2,159
<b>Less: Provision for fluctuation of investment</b>	<b>1,383</b>	1,383
	<u><b>882</b></u>	<u>776</u>
<b>Deferred taxation</b>		
<b>Other Assets</b>		
Premiums due but unpaid	<b>2</b>	2
Amounts due from other insurers/reinsurers	<b>1,529</b>	1,529
Advances Deposit and Prepayments	<b>1,868</b>	1,868
Advance for subscription of term finance certificates	<b>12,727</b>	12,727
Sundry receivable	<b>16,126</b>	16,126
<b>Fixed assets</b>		
<b>Tangible</b>		
Land	<b>450,420</b>	450,420
Properties	<b>291</b>	307
Offices	<b>386</b>	406
Lease Hold improvements	<b>104</b>	116
Furniture and Fixture	<b>238</b>	264
Office equipment	<b>282</b>	212
Motor vehicles	<b>278</b>	22
<b>Intangible</b>	<b>451,999</b>	451,747
<b>Total Assets</b>	<u><u><b>469,832</b></u></u>	<u><u>468,679</u></u>

Director

Director

Chairman & Chief Executive

Karachi: 22nd November 2004