

BALANCE SHEET AS AT

Rupees '000

Share capital and reserves	Notes	2004 Rupees	2003 Rupees
Share Capital			
Authorized		500,000	500,000
Paid-up Ordinary 41,683,739 Ordinary Shares of Rs. 10 each	6	416,837	416,837
Preference shares 5,906,000 Preference Shares of Rs. 10 each	6	59,060	59,060
Reserves			
Capital Reserves	7	662	662
Accumulated loss brought forward from profit & loss A/C		(38,034)	(26,605)
		(37,372)	(25,943)
TOTAL EQUITY		438,525	449,954
Underwriting provisions			
Creditors and accruals			
Amounts due to other insurers/reinsurers	15.2	5,721	5,752
Accrued expenses	9	3,665	4,171
Loan from director	10	33,319	5,909
Overdraft	11	—	300
Taxation-provision less payment	12	133	1
Current portion of Leased Liability	8	50	—
Long term portion of Leased Liability	8	270	—
Others creditors and accruals	13	3,436	3,725
		46,594	19,858
Unclaimed dividends	14	20	20
CONTINGENCIES	17	—	—
TOTAL EQUITY AND LIABILITIES		485,139	469,832

The annexed notes form an integral part of these financial Statements.

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

31ST DECEMBER, 2004

Rupees in'000

	Notes	2004 Rupees	2003 Rupees
Cash and Bank Deposits	18		
Cash and other equivalent		4	—
Current and other accounts		361	825
Deposit maturing within 12 Month		—	—
		365	825
Investments			
Investment in Securities	19.2	870	736
Investment in Shares	19.1	2,457	1,529
Less: Provision for fluctuation of investment		(1,383)	(1,383)
		1,074	146
		1,944	882
Other Assets			
Premium due but unpaid		2	2
Amounts due from other insurers	15.1	1,529	1,529
Advances, deposits and prepayments		2,332	1,868
Investment in Subsidiaries	16	2,257	—
Mark-up Receivable from Subsidiary	16.4	29	—
Sundry Receivable	20	12,727	12,727
		18,877	16,126
Fixed Assets			
Tangible			
Owned			
Land		459,608	450,420
Properties		277	291
Computer Equipment		221	—
Offices		367	386
Lease Hold improvemetns		94	104
Furniture and Fixture		485	238
Office Equipment		468	282
Motor Vehicles	21.1	2,170	278
Leased			
Motor Vehicles		264	—
		463,954	451,999
TOTAL ASSETS		<u>485,139</u>	<u>469,832</u>

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive