

CONSOLIDATED BALANCE SHEET

Rupees '000

Share capital and reserves	Notes	2005 Rupees	2004 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 Losses		(45,585)	(39,675)
Minority Interest		(44,923) (1,122)	(39,013) (196)
TOTAL EQUITY		429,852	436,688
Underwriting provisions			
Provision for unearned Premium		4,786	—
Commission income unearned		256	—
Provision for Outstanding Claims		383	—
Total underwriting Provision		5,425	
Creditors and accruals			
Amounts due to other insurers/reinsurers	8	4,702	5,721
Accrued expenses	9	5,489	3,623
Taxation-provision less payment	10	53	137
Current portion of Leased Liability	11	55	50
Long term portion of Leased Liability	11	215	270
Others creditors and accruals		1,852	4,825
		12,366	14,626
Borrowing			
Loan from director	12	41,575	33,319
Unclaimed dividends	13	20	20
CONTINGENCIES	14	—	—
TOTAL EQUITY AND LIABILITIES		489,238	484,653

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

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006

AS AT 31ST DECEMBER, 2005

Rupees in'000

	Notes	2005 Rupees	2004 Rupees
Cash and Bank Deposits			
Cash and other equivalent	15.1	246	42
Current and other accounts	15.2	32	364
Deposit maturing within 12 Month		—	—
		278	406
Investments	16	6,182	1,016
Other Assets			
Premium due but unpaid		2	2
Amounts due from other insurers/reinsurers	17	1,649	1,529
Advances, deposits and prepayments		6,697	2,546
Loans Advance to Subsidiaries	18	6,013	768
Sundry Receivable	19	2,042	12,868
Prepays Insurance Premium Ceded		918	—
Stock in trade	20	36	29
Trade Debts		56	—
		17,413	17,742
Fixed Assets	21		
Tangible			
Owned			
Land		459,608	459,608
Properties		263	277
Computer Equipment		237	221
Offices		348	367
Lease Hold improvemetns		288	94
Furniture and Fixture		2,244	1,331
Office Equipment		443	477
Motor Vehicles		914	2,170
Crockery & Cuttlery		77	96
Electronic Equipment		384	252
Kitchen Equipment		348	332
Leased			
Motor Vehicles		211	264
		465,365	465,489
TOTAL ASSETS		<u>489,238</u>	<u>484,653</u>

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006