

## BALANCE SHEET AS AT

Rupees '000

### Share capital and reserves

	Notes	31-Dec-05 Rupees	31-Dec-04 Rupees
<b>Share Capital</b>			
Authorized		<u>500,000</u>	<u>500,000</u>
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
<b>Reserves</b>			
Capital Reserves	7	662	662
Accumulated losses		(39,972)	(38,034)
		(39,310)	(37,372)
<b>TOTAL EQUITY</b>		<b>436,587</b>	<b>438,525</b>
<b>Underwriting provisions</b>			
Provision for unearned Premium		4,787	—
Commission income unearned		256	—
Provision for outstanding claims		383	—
Total underwriting Provision		5,426	—
<b>Creditors and accruals</b>			
Amounts due to other insurers/reinsurers	8	4,702	5,721
Accrued expenses	9	5,489	3,665
Taxation-provision less payment	10	38	133
Current portion of Leased Liability	11	55	50
Long term portion of Leased Liability	11	215	270
Others creditors and accruals		1,524	3,436
		12,023	13,275
<b>Borrowings</b>			
Loan from Directors	12	41,575	33,319
Unclaimed dividends	13	20	20
<b>CONTINGENCIES</b>	14	—	—
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>495,631</b></u>	<u><b>485,139</b></u>

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

Director

Director

Director

**M. SHAHNAWAZ AGHA**  
Chairman & Chief Executive

Karachi : 6th April, 2006

31ST DECEMBER, 2005

Rupees in'000

	Notes	31-Dec-05 Rupees	31-Dec-04 Rupees
<b>Cash and Bank Deposits</b>	15		
Cash and other equivalent	15.1	235	4
Current and other accounts	15.2	32	361
		267	365
<b>Investments</b>	16	7,110	1,943
<b>Other Assets</b>			
Premium due but unpaid		2	2
Amounts due from other insurers	17	1,649	1,529
Advances, deposits and prepayments		6,482	2,332
Advances & Loans to Subsidiaries	18	13,016	2,257
Mark-up Receivable from Subsidiary	18.5	418	29
Prepaid Reinsurance Premium ceded		918	—
Sundry Receivable	19	1,915	12,727
		24,400	18,877
<b>Fixed Assets</b>	20		
<b>Tangible</b>			
<b>Owned</b>			
Land		459,608	459,608
Properties		263	277
Computer Equipment		220	221
Offices		348	367
Lease Hold improvemetns		288	94
Furniture and Fixture		1,483	485
Electronic Equipment		91	—
Office Equipment		428	468
Motor Vehicles		914	2,170
<b>Leased</b>			
Motor Vehicles		211	264
		463,854	463,954
<b>TOTAL ASSETS</b>		<u>495,631</u>	<u>485,139</u>

Director

Director

Director

**M. SHAHNAWAZ AGHA**  
Chairman & Chief Executive

Karachi : 6th April, 2006