



Balance sheets

At 31 December 2004

Assets

	Notes	Group		Company	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
Property and equipment	1	12 083	9 696	4 933	6 160
Investment in subsidiary company	2			7 367	3 204
Investment in associated company	3	921	821	500	470
Investments	4	6 002	7 527	6 002	7 527
Deferred tax asset	5	2 410	5 891	2 410	5 891
Advances and other receivables	6	836 463	543 366	835 916	543 260
Cash and cash equivalents	7	153 771	291 260	153 771	291 260
Total assets		1 011 650	858 561	1 010 899	857 772

Equity and liabilities

Share capital and premium	8	53 400	40 850	53 400	40 850
Reserves	9	21 100	16 761	20 855	16 371
Shareholders' interests		74 500	57 611	74 255	57 221
Subordinated loan	10	35 000	—	35 000	—
Deposit accounts	11	885 419	749 249	885 419	749 249
Accounts payable		12 149	19 933	11 643	19 534
Welfare and charitable funds	12	4 582	31 768	4 582	31 768
Total equity and liabilities		1 011 650	858 561	1 010 899	857 772
Contingent liabilities	19	25 318	44 664	25 318	44 644

The spectacular enameled objects produced by Egyptian and Syrian glassmakers in the Ayyubid and Mamluk periods, especially from the mid-7th to the late 8th century AH, are unsurpassed. Flat dishes, such as this 8th century AH example, were rather uncommon.



Income statements

For the year ended 31 December 2004

	Notes	Group		Company	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
Income earned		76 721	74 432	76 721	74 432
Income earned from commodity finance		878	–	878	–
Income paid to depositors		(46 132)	(40 781)	(46 132)	(40 781)
Net income earned		31 467	33 651	31 467	33 651
Charge for credit losses	6.3	(216)	(9 124)	(216)	(9 124)
Operating income		31 251	24 527	31 251	24 527
Non-Islamic income		–	–	–	–
Income earned from non-Islamic activities	12	17 093	17 476	17 093	17 476
Less: Attributable to the Iqraa Islamic Trust and the Charitable Fund		17 093	17 476	17 093	17 476
Other operating income	13	6 370	4 259	6 464	4 181
Income from associated company		70	70	–	–
Total income		37 691	28 856	37 715	28 708
Operating expenditure	14	30 818	24 031	30 697	23 959
Net income before taxation		6 873	4 825	7 018	4 749
Taxation	15	1 919	1 728	1 919	1 726
Net income for the year		4 954	3 097	5 099	3 023
Earnings per ordinary share (cents)	16	116,8	77,4		
Headline earnings per ordinary share (cents)	16	90,1	83,1		





Cash flow statements

For the year ended 31 December 2004

	Notes	Group		Company	
		2004 R'000	2003 R'000	2004 R'000	2003 R'000
Cash flow from operating activities					
Cash generated from operations	18.1	8 669	6 596	8 879	6 584
(Increase)/ decrease in working capital	18.2	(181 769)	196 314	(181 870)	196 294
Taxation paid	18.3	(8 563)	(2 085)	(8 128)	(2 081)
Dividends paid	18.4	-	(2 451)	-	(2 451)
Net cash (outflow)/ inflow from operating activities		(181 663)	198 374	(181 119)	198 346
Cash flow from investing activities					
Additions to property and equipment	18.5	(6 139)	(3 135)	(2 520)	(3 135)
Proceeds from disposal of property and equipment		757	22	757	22
Investments acquired		-	(469)	-	(469)
Proceeds from disposal of investments		2 036	561	2 036	561
(Increase)/ decrease in investment in subsidiary company				(4 163)	28
Increase in investment in associated company		(30)	-	(30)	-
Net cash outflow from investing activities		(3 376)	(3 021)	(3 920)	(2 993)
Cash flow from financing activities					
Proceeds from ordinary shares issued		13 000	-	13 000	-
Subordinated loan raised		35 000	-	35 000	-
Share issue expenses		(450)	(110)	(450)	(110)
Net cash inflow/ (outflow) from financing activities		47 550	(110)	47 550	(110)
Net (decrease)/ increase in cash and cash equivalent		(137 489)	195 243	(137 489)	195 243
Cash and cash equivalents at beginning of year		291 260	96 017	291 260	96 017
Cash and cash equivalents at end of year		153 771	291 260	153 771	291 260

Statements of changes in shareholders' equity

For the year ended 31 December 2004

2004 Group

	Share capital and premium	Revaluation reserve	Investment risk reserve	Accu- mulated loss	General credit risk reserve	Regulatory credit risk reserve	Share- holders' interest
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Balance at 31 December 2003	40 850	615	–	(19 510)	–	35 656	57 611
Net income for the year				4 954			4 954
Transfer between reserves			2 605	(3 205)	600		–
Proceeds from share issue	13 000						13 000
Share issue expenses	(450)						(450)
Reversal of surplus arising from revaluation of investments		(615)					(615)
Balance at 31 December 2004	53 400	–	2 605	(17 761)	600	35 656	74 500

Company

Balance at 31 December 2003	40 850	615	–	(19 900)	–	35 656	57 221
Net income for the year				5 099			5 099
Transfer between reserves			2 605	(3 205)	600		–
Proceeds from share issue	13 000						13 000
Share issue expenses	(450)						(450)
Reversal of surplus arising from revaluation of investments		(615)					(615)
Balance at 31 December 2004	53 400	–	2 605	(18 006)	600	35 656	74 255

2003 Group

Balance at 31 December 2002	40 960	456	4 562	3 529	5 288	1 671	56 466
Net income for the year				3 097			3 097
Transfer between reserves			(4 562)	5 288	(5 288)	4 562	–
Share issue expenses	(110)						(110)
Dividends				(2 001)			(2 001)
Surplus arising on revaluation of investments		159					159
Increase in regulatory general risk reserve				(29 423)		29 423	–
Balance at 31 December 2003	40 850	615	–	(19 510)	–	35 656	57 611

Company

Balance at 31 December 2002	40 960	456	4 562	3 213	5 288	1 671	56 150
Net income for the year				3 023			3 023
Transfer between reserves			(4 562)	5 288	(5 288)	4 562	–
Share issue expenses	(110)						(110)
Dividends				(2 001)			(2 001)
Surplus arising on revaluation of investments		159					159
Increase in regulatory general risk reserve				(29 423)		29 423	–
Balance at 31 December 2003	40 850	615	–	(19 900)	–	35 656	57 221