



**Consolidated Financial Statements
For the Year Ended 31 December 2015**

ALIJARAH HOLDING (Q.S.C.)
Consolidated Financial Statements
For the Year Ended 31 December 2015

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Independent auditor's report to the shareholders of Alijarah Holding Q.S.C

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Alijarah Holding Q.S.C (the "Company") and its subsidiaries (together referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent auditor's report to the shareholders of Alijarah Holding Q.S.C.
(continued)

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, we report that:

1. We have obtained all the information we considered necessary for the purpose of our audit;
2. The Group has maintained proper books of account and the consolidated financial statements are in agreement therewith;
3. The physical count has been conducted in accordance with recognised principles; and
4. The financial information included in the Board of Directors' report is in agreement with the books and records of the Group.

In addition, we report that nothing has come to our attention which causes us to believe that the Group has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, or of its Articles of Association, which would materially affect the reported results of its operations or its consolidated financial position as at 31 December 2015.

Other matter

The consolidated financial statements for the year ended 31 December 2014 were audited by another firm of auditors who expressed an unmodified audit opinion on these consolidated financial statements in their report dated 29 January 2015, our opinion is not qualified in respect of this matter.

A handwritten signature in blue ink, appearing to read 'Mohamed Elmoataz', is written over a horizontal line.

Mohamed Elmoataz
PricewaterhouseCoopers

Auditor's registration number 281
Doha, 27 January 2016

ALIJARAH HOLDING (Q.S.C.)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Notes	2015	2014	1 January 2014
		QR	QR	QR
			(Restated)	(Restated)
ASSETS				
Cash and Bank Balances	3	872,788,087	719,838,609	695,936,310
Installments and Due from Customers	4	168,457,982	396,715,981	635,796,724
Available-for-Sale Financial Assets	5	56,802,964	124,302,004	81,766,574
Inventories	6	3,718,918	3,210,438	2,324,355
Prepayments and Other Receivables	7	55,302,389	78,854,787	50,578,106
Intangible Asset	8	10,677,099	8,112,887	8,333,146
Investment Property	9	-	130,000,000	-
Property and Equipment	10	130,722,399	141,707,053	134,879,816
Total Assets		1,298,469,838	1,602,741,759	1,609,615,031
LIABILITIES AND EQUITY				
LIABILITIES				
Accounts Payable, Accruals and Other Payables	11	80,336,035	122,463,616	113,810,084
Islamic Financing Under Wakalah Arrangements	12	-	128,039,395	69,807,334
Deferred Revenue	13	180,908,959	198,546,939	260,199,662
Total Liabilities		261,244,994	449,049,950	443,817,080
EQUITY				
Share Capital	14	494,802,000	494,802,000	494,802,000
Legal Reserve	15	486,228,609	486,228,609	486,228,609
Fair Value Reserve		74,313	(13,669,733)	(7,476,666)
Retained Earnings		56,119,922	186,330,933	192,244,008
Total Equity		1,037,224,844	1,153,691,809	1,165,797,951
Total Liabilities and Equity		1,298,469,838	1,602,741,759	1,609,615,031

These consolidated financial statements were approved by the Board of Directors on 25th January 2015 and signed on their behalf by:



Sh. Falah Bin Jassim Bin Jabr Al-Thani
Chairman & Managing Director



Hamad Shareef Al-Emadi
Chief Executive Officer

ALIJARAH HOLDING (Q.S.C.)
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015	2014
		QR	QR
			<i>(Restated)</i>
Revenues			
Revenues from Core Business	18	175,232,568	204,850,346
Income from Investments	19	5,057,027	61,915,202
Other Income		619,771	9,026,815
TOTAL REVENUES & INCOME		180,909,366	275,792,363
Expenses			
Operating Expenses	20	(226,347,854)	(179,072,250)
General and Administration Expenses	21	(28,054,932)	(31,803,123)
Impairment Losses of Available for Sale Financial Assets	5	(24,846,665)	-
TOTAL EXPENSES		(279,249,451)	(210,875,373)
NET OPERATING (LOSS) INCOME		(98,340,085)	64,916,990
Finance Income		12,759,636	9,261,353
Finance Cost		(2,572,392)	(4,796,950)
Net Finance Income		10,187,244	4,464,403
(LOSS) PROFIT FOR THE YEAR		(88,152,841)	69,381,393
Basic and Diluted (Loss) Earnings Per Share	23	(1.78)	1.40

THE ACCOMPANYING NOTES FROM 1 TO 31 FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

**ALIJARAH HOLDING (Q.S.C.)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015	2014
		QR	QR
			(Restated)
(Loss) Profit for the Year		(88,152,841)	69,381,393
Other Comprehensive (Loss) Income that will be Reclassified to Profits or Loss in Subsequent Periods:			
Impairment loss reclassified to Profits or Loss during the year		24,846,665	-
Changes in Fair Value Reserve of Available-for-Sale Financial Assets		(11,102,619)	(6,193,067)
Other Comprehensive Income (Loss)		13,744,046	(6,193,067)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		(74,408,795)	63,188,326

ALIJARAH HOLDING (Q.S.C.)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
	QR	QR	QR	QR	QR
Balance at 1 January 2014	494,802,000	486,228,609	(7,476,666)	302,870,622	1,276,424,565
Correction of error (Note 17)	-	-	-	(110,626,614)	(110,626,614)
Balance at 1 January 2014 (restated)	494,802,000	486,228,609	(7,476,666)	192,244,008	1,165,797,951
Profit for the Year	-	-	-	69,381,393	69,381,393
Other Comprehensive Loss for the Year	-	-	(6,193,067)	-	(6,193,067)
Total Comprehensive Income for the Year	-	-	(6,193,067)	69,381,393	63,188,326
Dividends Paid (Note 16)	-	-	-	(74,220,300)	(74,220,300)
Social and Sports Fund Appropriation (Note 11b)	-	-	-	(1,074,168)	(1,074,168)
Balance at 31 December 2014	494,802,000	486,228,609	(13,669,733)	186,330,933	1,153,691,809
Balance at 1 January 2015	494,802,000	486,228,609	(13,669,733)	270,542,904	1,237,903,780
Correction of error (Note 17)	-	-	-	(84,211,971)	(84,211,971)
Balance at 1 January 2015 (restated)	494,802,000	486,228,609	(13,669,733)	186,330,933	1,153,691,809
Loss for the Year	-	-	-	(88,152,841)	(88,152,841)
Impairment loss reclassified to Profits or Loss during the year	-	-	24,846,665	-	24,846,665
Change in fair value of AFS financial assets	-	-	(11,102,619)	-	(11,102,619)
Total Comprehensive Loss for the Year	-	-	13,744,046	(88,152,841)	(74,408,795)
Dividends Paid (Note 16)	-	-	-	(42,058,170)	(42,058,170)
Balance at 31 December 2015	494,802,000	486,228,609	74,313	56,119,922	1,037,224,844

THE ACCOMPANYING NOTES FROM 1 TO 31 FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.S.C.)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015	2014
		QR	QR
			(Restated)
Cash Flows From Operating Activities			
(Loss) Profit for the Year		(88,152,841)	69,381,393
Adjustments for:			
Depreciation and Amortization	21.a	29,846,516	25,775,550
Impairment Losses of Available for Sale Financial Assets	21.a	24,846,665	-
Gain on fair value adjustment of investment property	9	-	(7,914,484)
Dividend Income	19	(2,721,875)	(4,274,927)
Loss on disposal of property and equipment		-	1,273,850
Recovery from allowance for impairment on installments and due from customers	4	-	(8,570)
Gain on Sale of Available-for-Sale Financial Assets	19	(2,184,473)	(56,794,419)
Finance Income		(12,759,636)	(9,261,353)
Finance Cost		2,572,392	4,796,950
Provision for employees' end of service benefits	11	1,769,186	1,832,473
		(46,784,066)	24,806,463
Working Capital Changes			
Installments and Dues from Customers		228,257,999	239,089,313
Prepayments and Other Receivables		30,831,361	(28,276,681)
Inventories		(508,480)	(886,083)
Accounts Payable, Accruals and Other Payables	11	(42,918,092)	6,342,936
Deferred Revenue		(17,637,980)	(61,652,723)
Employees' end of service benefits		(978,675)	(596,044)
Net Cash Flows from Operating Activities		150,262,067	178,827,181
Cash Flows From Investing Activities			
Finance Income Received		10,340,671	9,261,353
Dividend Income Received		2,721,875	4,274,927
Purchase of Property and Equipment	10	(8,002,726)	(33,864,435)
Purchase of Investment Property	9	-	(122,085,516)
Property construction		(18,283,348)	-
Net movement in Bank Term Deposit		125,000,000	(250,000,000)
Purchase of Available-for-Sale Financial Assets	5	(39,112,494)	(380,418,680)
Proceeds from disposal of Available-for-Sale Financial Assets		97,693,390	388,484,602
Proceeds from Sale of Property and Equipment		-	208,057
Proceeds from Sale of Investment Property	9	130,000,000	-
Net Cash Flows from / (used In) Investing Activities		300,357,368	(384,139,692)

THE ACCOMPANYING NOTES FROM 1 TO 31 FORM AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.S.C.)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

Continued....

	Notes	2015	2014
		QR	QR
			(Restated)
Cash Flow From Financing Activities			
Dividends Paid	16	(42,058,170)	(74,220,300)
Proceeds From Financing Under Wakalah Arrangements		-	119,820,000
Repayment of Financing Under Wakalah Arrangements	12	(128,039,395)	(61,587,940)
Finance Cost Paid		(2,572,392)	(4,796,950)
Net Cash Flows Used In Financing Activities		(172,669,957)	(20,785,190)
Net Increase (Decrease) in Cash and Cash Equivalents		277,949,478	(226,097,701)
Cash and Cash Balances at the Beginning of the Year		469,838,609	695,936,310
Cash and Cash Equivalents at the End of the Year	3	747,788,087	469,838,609

**ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2015**

1. INCORPORATION AND ACTIVITIES

Alijarah Holding Company Q.S.C. (the “Company”) is a public shareholding company incorporated in the State of Qatar in accordance with resolution No. 35 issued on 21 April 2003 by the Ministry of Business and Trade. The Company is registered under commercial registration No. 26487 and is governed by the provisions of the Qatar Commercial Companies’ Law No. 11 of 2015. The registered office of the Company is located at ‘D’ Ring Road, Doha, State of Qatar. The Company’s shares are publicly traded at the Qatar Exchange.

The Company and its fully owned subsidiaries (together the “Group”) are engaged in Leasing, Real Estate, Property Development, Transportation and Taxi Services and operate through its fully owned subsidiaries established in the State of Qatar. The Group is committed to conduct all its activities in accordance with Islamic Sharia’a.

The Group’s consolidated financial statements were approved and authorized for issue by the Board of Directors on 25 January 2016.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements have been prepared on historical cost basis, except for available-for-sale financial assets and investment property that have been measured at fair value.

The consolidated financial statements are presented in Qatari Riyals (QR), which is the company’s functional and presentational currency and all values are rounded to the nearest Qatari Riyal, except when otherwise indicated.

2.2 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Group presents its statement of financial position broadly in the order of liquidity. An analysis regarding recovery or settlement within 12 months after the end of the reporting year (“current”) and more than 12 months of the end of the reporting year (“non-current”) is presented in Note 26.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2015. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

ALIJARAH HOLDING (Q.S.C.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AT 31 DECEMBER 2015

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal, as appropriate.

The consolidated financial statements of the Group include the financial statements of the Company and its subsidiaries (listed below) fully owned by the Group:

Name of subsidiaries	Country of incorporation	Principal activity
Alijarah Leasing Company	Qatar	Islamic leasing
Alijarah Equipment Company	Qatar	Transportation
Alijarah Limousine Company	Qatar	Taxi & Limousine services
Alijarah Property Development Company	Qatar	Property Development
Al Nasr School for Modern Driving	Qatar	Driving School

2.4 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the new and amended IFRS and IFRIC interpretations effective as of 1 January 2015.

1. New and amended standards not applicable to the Group

The following standards are new and effective on or after 1 January 2015 and have no material impact on the Group.

IFRS 13 'Fair value measurement', (Annual periods beginning on or after 1 July 2014, An entity shall apply the amendment prospectively from the beginning of the first annual period in which IFRS 13 is applied). The amendment clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement of IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.

2. 4 Changes in accounting policies and disclosures (continued)

IAS 40, 'Investment property' (Annual periods beginning on or after 1 July 2014. May be applied to individual acquisitions of investment property before 1 July 2014 if, and only if, the information necessary to apply the amendment is available). The amendment clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

Amendments to IAS 19, 'Employee benefits' on defined benefit plans (Annual periods beginning on or after 1 July 2014). The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service.

IAS 24, 'Related party disclosures' (Annual periods beginning on or after 1 July 2014) amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

Other amendments to IFRSs effective for the financial year ending 31 December 2015 are not expected to have material impact on the Group.

2. *New standards and interpretations effective for annual periods after 1 January 2015 and not yet adopted*

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard/Interpretation	Content	Effective Date
IAS 27	Equity Method in Separate Financial Statements (Amendments)	1 January 2016
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization (Amendments)	1 January 2016
IFRS 9	Financial instruments	1 January 2018
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests (Amendments)	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2018

2.5 Summary of significant accounting policies

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity.

The Group has determined the Chief Executive Officer of the Company as its chief operating decision maker. All transactions between operating segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in Company. Income and expenses directly associated with each segment are included in determining operating segment performance.

2.5 Summary of significant accounting policies (continued)

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of the reporting period. All differences are taken to the consolidated statement of income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain and losses on revaluation of foreign currency non-monetary available-for-sale investments are recognized in the consolidated statement of changes in equity.

Cash and Bank Balances

Cash and cash equivalents represent cash, bank balances and other short-term highly liquid investments with original maturities of three months or less.

Financial Instruments

The Group classifies its financial instruments in the following categories. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Management determines the classification of its financial instruments at initial recognition.

(a) Installments and dues from customers

Installments and dues from customers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Islamic financing such as Ijarah and Morabaha are stated at their gross principal amount less any amount received, allowance for impairment and unearned profit. Subsequent to initial measurement, installments and dues from customers are carried at amortized cost less allowance for impairment.

(b) Available-for-sale financial assets ("AFS")

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in equity prices. AFS include equity securities.

The Group uses trade date accounting for regular way contracts when recording financial assets and liabilities. Financial assets are initially recognized at fair value plus transaction costs.

AFS are carried at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of AFS are recognized directly in equity, until the financial asset is derecognized or impaired. At this time, the cumulative gain or loss previously recognized in equity is recognized in consolidated statement of income.

(c) Islamic financing under wakalah arrangements

Financial instruments or their components issued by the Group, are classified as financial liabilities under 'Islamic Financing under Wakalah Arrangements', where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder. 'Islamic Financing under Wakalah Arrangements' are initially recognized at fair value net of transaction costs incurred. After initial measurement, Islamic Financing under Wakalah Arrangements are subsequently measured at amortized cost.

2.6 Summary of significant accounting policies (continued)

De-recognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when they are extinguished that is, when the obligation is discharged, cancelled or has expired.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs are those expenses incurred in bringing inventories to their present location and condition at purchase cost on a weighted average basis. Net realizable value is based on estimated selling price less any further costs expected to be incurred on disposal.

Investment Property

Investment properties are initially measured at cost and subsequently measured using fair value model with changes in the fair value being recognized in the consolidated statement of income.

Leasing

The determination of whether an arrangement is a lease or it contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Group as a lessee

Leases which do not transfer to the Group substantially all the risks and benefits incidental to ownership of the leased items are operating leases.

Operating lease payments are recognized as an expense in the consolidated statement of income on a straight line basis over the lease term.

Group as a lessor

Leases where the Group does not transfer substantially all the risk and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

Fair values

The fair values of quoted investments in active markets are based on current bid prices. If there is no active market for a financial asset, the Group establishes fair value using valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Impairment of financial assets

(a) Financial assets carried at amortized cost

The Group assesses at the end of each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are significant, and individually or collectively for financial assets that are not significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The amount of financing loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective profit rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of income. If a financing has a variable rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Group and historical loss experience for assets with credit risk characteristics similar to those in the Group.

When a financing is uncollectible, it is written off against the related allowance for financing impairment. Such financing facilities are written off after all the necessary procedures have been completed and the amount of the loss has been determined. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the consolidated statement of income in impairment charge.

(b) Financial assets classified as AFS

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as AFS, a significant or prolonged decline in the fair value of the investment below its cost is considered in determining whether the assets are impaired. If any such evidence exists for AFS financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in consolidated statement of income is removed from equity and recognized in the consolidated statement of income. Impairment losses recognized in the consolidated statement of income on equity instruments are not reversed through the consolidated statement of income.

Intangible Asset

License Fee

The cost incurred in acquiring a license to operate the driving school is recorded as intangible asset in the consolidated statement of financial position. The license has an indefinite useful life. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of income when this asset is recognized.

Software

The cost incurred for the development or acquisition of software is recorded as intangible asset in the consolidated statement of financial position. Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the software will flow to the Group and the cost can be measured reliably.

For each module or component of a software project, amortization should start when the computer software is ready for its intended use and placed in service. The software is amortized using the straight line method over its estimated useful life. The estimated useful life might be changed subsequently considering the effects of obsolescence, technology, and other economic factors on useful life.

The software carrying amount is written down immediately if its use is not expected to provide substantive service benefit to the Group.

Property and Equipment

Property and equipment are stated at historical cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write off the cost of property and equipment to their estimated residual values over their expected useful lives as follows:

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	Years
Building	10
Office equipment	4-5
Furniture and fixtures	5
Heavy Equipment, trucks and motor vehicles	5
Leasehold improvements	5

Land is not depreciated. An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. Repairs and maintenance are charged to the consolidated statement of income when the expenditure is incurred.

Capital work-in-progress represents renovation work and construction work which are carried at cost, less any recognized impairment loss. Cost includes professional fees and related construction costs. Upon the completion of the work, the balance of work-in-progress will be transferred to the relevant caption under property and equipment.

Accounts Payable and Accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Deferred Revenue

Deferred Revenue is valued at cost plus attributable profit less foreseeable losses. Attributable profit is recognized on a percentage completion basis when the outcome of a contract can be assessed with reasonable certainty.

Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Employee Benefits

Defined benefit plan

The Group makes provision for end of service benefits payable to its expatriate employees on the basis of the employees' length of service in accordance with the employment policy of the Group and the applicable provisions of Qatar Labor Law number 14 of 2004. The expected costs of these benefits are accrued over the period of employment.

The liability recognized in the statement of financial position in respect of employees' end of service indemnity is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by management using the projected unit credit method.

The current service cost of the defined benefit plan, recognized in the statement of income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Defined contribution plans

Also the Group provides for its contribution to the State administered retirement fund for Qatari employees in accordance with the retirement law, and the resulting charge is included within the personnel cost under the general administration expenses in the consolidated statement of income. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized when they are due.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of financing and other costs that an entity incurs in connection with the borrowing of funds.

Earnings per share

The group basic diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary share outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Revenue Recognition

Construction contracts

When the outcome of individual contracts can be foreseen with reasonable certainty and can be measured reliably, margin is recognized by reference to the stage of completion, based on the percentage margin forecast at completion. The stage of completion is measured by the proportion of contracts costs incurred for work performed to date to the estimated total contract costs or the proportion of the value of work done to the total value of work under contract. Full provision is made for all known expected losses on individual contracts immediately once such losses are foreseen. Margin in respect of variations in contract work and claims is recognized if it is probable they will result in revenue.

Leasing income

Income from Islamic Financing and investment contracts under Islamic Sharia'a principles are recognized in the consolidated statement of income using a method that is analogous to the effective 'yield' rate. Fees and Commissions are generally recognized when the related service has been provided.

Sale of completed property

A property is regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognized only when all the significant conditions are satisfied.

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Transportation income

Transportation income represents revenue generated from services provided to local customers in respect of transportation of raw materials under a contract with customers. Transportation Income is recognized on accrual basis when the services are provided.

Taxi income

Taxi income represents revenue generated from performing public taxi services in Qatar under the franchise agreement with Karwa (Mowasalat), the income is recognized when earned based on actual collections from customers.

Limousine income

Limousine income represents revenue generated from performing public and private limousine services in Qatar, the income is recognized when earned based on actual collections from customers.

Income from deposits

Profit from Term Deposits is recognized on a time proportion basis using the effective profit rate method.

Dividend income

Dividend income is recognized when the right to receive payment is established.

3. CASH AND BANK BALANCES

	2015	2014
	QR	QR
Cash on Hand	326,864	224,064
Current Accounts with Islamic Banks	167,961,223	124,614,545
Term Deposits with Islamic Banks	704,500,000	595,000,000
Cash and Bank Balances	872,788,087	719,838,609

Term bank deposits carry profit at commercial market rates.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances:

	2015	2014
	QR	QR
Cash and Bank Balances	872,788,087	719,838,609
Term deposits maturing after 3 months	(125,000,000)	(250,000,000)
Cash and cash equivalents	747,788,087	469,838,609

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4. INSTALLMENTS AND DUES FROM CUSTOMERS

			2015	2014
			QR	QR
Gross Installments Due from Leasing			163,995,169	223,711,948
	2015	2014		
<i>Morabaha</i>	142,484,720	178,984,668		
<i>Ijarah</i>	21,510,449	44,727,280		
Less: Deferred Profits of Future Installments			(9,097,743)	(17,875,619)
	2015	2014		
<i>Morabaha</i>	6,488,445	11,888,631		
<i>Ijarah</i>	2,609,298	5,986,988		
Net Installments Due From Leasing			154,897,426	205,836,329
Gross Installments Due From Property Sales			46,661,299	194,213,140
Less: Deferred Profits of Future Installments			(2,157,464)	(10,646,558)
Net Installments Due From Property Sales			44,503,835	183,566,582
Other Trade Related Receivables			18,879,190	57,135,539
Allowance for Impairment			(49,822,469)	(49,822,469)
Total Installments and Dues From Customers			168,457,982	396,715,981
Maturity profile of installments and dues from customers				
Not later than 1 year			94,982,960	250,920,124
Later than 1 year and not later than 5 years			71,873,545	141,700,391
Later than 5 years			1,601,477	4,095,466
			168,457,982	396,715,981

			2015	2014
			QR	QR
Analysis of past dues but not impaired				
1-30 days			8,178,000	8,063,201
31-90 days			3,973,746	7,112,657
91-180 days			354,886	2,185,435
Over 180 days			-	484,828
			12,506,632	17,846,121
Movement in allowance for impairment				
Balance at 1 January			49,822,469	49,831,039
Release for the year			-	(8,570)
			49,822,469	49,822,469

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Analysis of past dues and impaired

2015	Past Due	Impairment	Net
	QR	QR	QR
1-30 days	1,687,876	(400,132)	1,287,744
31-90 days	1,683,066	(470,230)	1,212,836
91-180 days	3,421,857	(1,104,113)	2,317,744
Over 180 days	58,208,739	(47,847,994)	10,360,745
	65,001,538	(49,822,469)	15,179,069

2014	Past Due	Impairment	Net
	QR	QR	QR
1-30 days	1,634,130	(375,206)	1,258,924
31-90 days	1,707,299	(372,430)	1,334,869
91-180 days	4,044,732	(1,007,971)	3,036,761
Over 180 days	59,788,131	(48,066,862)	11,721,269
	67,174,292	(49,822,469)	17,351,823

Note: The Group is having collaterals against the outstanding leasing facilities receivables.

5. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2015	2014
	QR	QR
Quoted Equity Investments	56,802,964	124,302,004

Note: Quoted equity investments have been valued using Level 1 measurement techniques as per IFRS 7 and there have been no transfers between Level 1 and Level 2 fair value measurements. There are no Level 3 fair value measurements.

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During the year, the Group reclassified available for sale financial assets losses of QR 24,846,665 (2014: Nil) from other comprehensive income into consolidated statement of income due to impairments.

	2015	2014
	QR	QR
At 1 January	124,302,004	81,766,574
Additions	39,112,494	380,418,680
Disposal	(95,508,915)	(331,690,183)
Change in fair value	(11,102,619)	(6,193,067)
At 31 December	56,802,964	124,302,004

6. INVENTORIES

	2015	2014
	QR	QR
Spare parts and consumables	3,718,918	3,210,438

The cost of inventories recognized as an expense and included in operating expenses amounted to QR 20,689,450 (2014: QR 20,035,256).

7. PREPAYMENTS AND OTHER RECEIVABLES

	2015	2014
	QR	QR
Security Deposit	1,129,380	2,533,780
Advance Payments to Suppliers	45,758,647	46,514,840
Pre-payments	4,286,702	25,544,734
Other Receivables	1,708,697	824,441
Profits Accrued on Bank Deposits	2,418,963	3,436,992
	55,302,389	78,854,787

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8. INTANGIBLE ASSET

	Driving School License	Software	Total
	QR	QR	
Cost:			
At 1 January 2014	8,000,000	1,438,348	9,438,348
Additions	-	31,625	31,625
At 31 December 2014	8,000,000	1,469,973	9,469,973
Additions	-	3,132,362	3,132,362
At 31 December 2015	8,000,000	4,602,335	12,602,335
Amortization:			
At 1 January 2014	-	1,105,202	1,105,202
Charge for the year	-	251,884	251,884
At 31 December 2014	-	1,357,086	1,357,086
Charge for the year	-	568,150	568,150
At 31 December 2015	-	1,925,236	1,925,236
Net carrying amounts:			
31 December 2015	8,000,000	2,677,099	10,677,099
31 December 2014	8,000,000	112,887	8,112,887

	2015	2014
	QR	QR
Amortization attributable to General and Administration (Note 21)	54,585	241,210
Direct costs forming part of Operating expenses – Transportation and Taxi division (Note 20)	513,565	10,674
	568,150	251,884

On 2 September 2013, the Group acquired 100% shares of Al Nasr Driving School (the Acquiree”), a limited liability company incorporated in the State of Qatar. The Acquiree is engaged in operating a driving school in the State of Qatar. The Group has obtained control over the subsidiary in accordance with the Sale and Purchase Agreement effective from 2 September 2013.

At the date of acquisition, the Acquiree’s asset consists only of the license to operate a driving school amounting to QR 8 Million. The license granted to the Acquiree has an indefinite useful life.

The group tests whether the license to operate a driving school has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The Cash flows have been discounted by the weighted average cost of capital of 12%, all Cash flows beyond the five-year period are extrapolated using the estimated growth rates of 2%. As a result of this analysis, no impairment allowance recognized against the license as at 31 December 2015 and 2014.

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9. INVESTMENT PROPERTY

	2015	2014
	QR	QR
Opening Balance	130,000,000	-
Additions	-	122,085,516
Net gain from fair value adjustment	-	7,914,484
Disposals	(130,000,000)	-
	-	130,000,000

The Group purchased an investment property in Al-Aziziyah area on 11 June 2014. This property was held for undetermined future use until it was sold at the fair value of QAR 130,000,000 on 01 April 2015. The fair value of the property as at 31 December 2014 is based on the valuation performed by an independent valuer. The Group repaid the Islamic financing under wakalah arrangements from the proceeds of sale of investment property.

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10. PROPERTY AND EQUIPMENT

	Office Equipment	Land	Building	Furniture and Fixtures	Heavy Equipment, Trucks and Motor Vehicles	Work in Progress	Total
	QR	QR	QR	QR	QR	QR	QR
Cost:							
At 1 January 2014	5,688,617	29,991,000	25,039,587	7,996,710	144,570,386	11,768,115	225,054,415
Additions/transfer	279,544	-	-	393,260	5,120,755	28,039,251	33,832,810
Disposal	-	-	-	-	(3,517,552)	-	(3,517,552)
Reclassification	-	-	4,367,100	-	20,642,317	(25,009,417)	-
At 31 December 2014	5,968,161	29,991,000	29,406,687	8,389,970	166,815,906	14,797,949	255,369,673
Additions/transfer	489,693	-	-	423,965	1,116,210	18,838,408	20,868,276
Disposal	-	-	-	-	-	-	-
Reclassification	-	-	-	-	17,785,810	(20,360,374)	(2,574,564)
At 31 December 2015	6,457,854	29,991,000	29,406,687	8,813,935	185,717,926	13,275,983	273,663,385
Depreciation:							
At 1 January 2014	2,943,142	-	6,821,730	4,081,116	76,328,611	-	90,174,599
Charge for the year	1,171,301	-	2,988,863	1,710,771	19,652,731	-	25,523,666
Disposal	-	-	-	-	(2,035,645)	-	(2,035,645)
At 31 December 2014	4,114,443	-	9,810,593	5,791,887	93,945,697	-	113,662,620
Charge for the year	821,847	-	3,082,726	1,728,862	23,644,931	-	29,278,366
Disposal	-	-	-	-	-	-	-
At 31 December 2015	4,936,290	-	12,893,319	7,520,749	117,590,628	-	142,940,986

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10. PROPERTY AND EQUIPMENT (continued)

	Office Equipment	Land	Building	Furniture and Fixtures	Heavy Equipment, Trucks and Motor Vehicles	Work in Progress	Total
	QR	QR	QR	QR	QR	QR	QR
Net carrying amounts:							
31 December 2015	1,521,564	29,991,000	16,513,368	1,293,186	68,127,298	13,275,983	130,722,399
31 December 2014	1,853,718	29,991,000	19,596,094	2,598,083	72,870,209	14,797,949	141,707,053

Depreciation charge for the year has been allocated in the consolidated statement of income on the following basis:

	2015	2014
	QR	QR
Depreciation attributable to General and Administration (Note 21)	4,402,656	4,690,450
Direct costs forming part of Operating expenses – Transportation and Taxi division (Note 20)	24,875,710	20,833,216
	29,278,366	25,523,666

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11. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

	2015	2014
	QR	QR
		(Restated)
Accounts payable and advances from customers	56,040,951	72,023,662
Unclaimed dividends	7,056,027	7,077,835
Provision for employees' end of service benefits (a)	5,437,587	4,647,076
Provision for social contribution (b)	-	1,074,168
Accrued expenses	11,801,470	37,640,875
	80,336,035	122,463,616

Notes:

(a) Provision for employees' end of service benefits

	2015	2014
	QR	QR
At 1 January	4,647,076	3,410,647
Charge for the year	1,769,186	1,832,473
Payments during the year	(978,675)	(596,044)
	5,437,587	4,647,076

(b) Contribution to Social and Sports Development Fund

Pursuant to Law No. 13 of 2008 and further clarification of the law issued in 2010, the Group made an appropriation of QR 1.07 million for the year 2014. This amount represents 2.5% of the net profit for the year ended 31 December 2014.

12. ISLAMIC FINANCING UNDER WAKALAH ARRANGEMENTS

The Group has obtained various Islamic financing facilities under Wakalah arrangements with various local banks to fund business operations and working capital requirements. These facilities are unsecured and are repayable at various dates and carry financing charges at commercial rates. The Group settled all these facilities in full during the 2nd quarter of 2015.

	2015	2014
	QR	QR
At 1 January	128,039,395	69,807,335
Additions	-	120,000,000
Repayment	(128,039,395)	(61,767,940)
	-	128,039,395

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13. DEFERRED REVENUE

During 2010, the Group entered into an arrangement with Qatari Diar Real Estate Co., for undertaking the infrastructure development of the plot areas in the North and West Water Front of Lusail area. This amount will be recognized in the consolidated statement of income based on the percentage of completion of the infrastructure development.

14. SHARE CAPITAL

	2015	2014
	QR	QR
Authorized, Issued and Fully paid-up		
49,480,200 Ordinary Shares of QR 10 each	494,802,000	494,802,000

15. LEGAL RESERVE

In accordance with the Qatar Commercial Companies' Law No.11 of 2015, QR 321,621,300 received in excess of the nominal amount of the share issued during the year 2012 has been credited to the Legal reserve. The legal reserve is not available for distribution except in circumstances specified in the said Law. The Group has not appropriated any amount to legal reserve during the year as the reserve had already exceeded 50% of the Group's share capital.

16. DIVIDENDS PAID AND PROPOSED

During 2015, the Group paid a dividend of QR 0.85 per share amounting to QR 42,058,170 in respect of 2014 profits. (2014: QR 1.50 per share amounting to QR 74,220,300 in respect of 2013 profits)

The BOD resolved in its meeting to propose to the forthcoming General Assembly Meeting of the shareholders the payment of 5% cash dividend (QR 0.50 per share) amounting to QR 24,740,100.

17. RESTATEMENTS

In 2010, Alijarah Holding has entered into an agreement to purchase 895 plot of lands, where the Company has also agreed to develop the infrastructure of the area such as landscape, street lighting, water pipes... etc. The consideration for the infrastructure project was agreed to be settled against discharging the purchase price of that land. Over the period of executing the infrastructure project, the Company was recognizing the revenue from the project using the percentage of completion.

In 2015, the management found that the current percentage of completion is less than what has been recognized in the past; therefore, reassessed the actual progress of the project for the prior years by comparing the actual costs incurred to total estimated cost of the project. Accordingly, management restated the prior year financial statements to reflect the appropriate percentages of completion at the end of each of the years. The impact on the consolidated financial statements for the years 2014 and 2013 is summarized as follows:

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Impact on statement of comprehensive income (increase in profit):

	Effect on 2014
	QR
Increase in revenues from core business	61,652,723
Increase in operating expenses	35,238,080
Increase in net profit	26,414,643

Cumulative impact on the consolidated statement of financial position (increase / (decrease)) in net equity:

31 December 2014

	As previously reported	Effect of the restatement	Restated
	QR		QR
Accounts Payable, Accruals and Other Payables	234,805,401	(112,341,785)	122,463,616
Deferred Revenue	1,993,182	196,553,757	198,546,939
Retained Earnings	270,542,904	(84,211,971)	186,330,933

1 January 2014

	As previously reported	Effect of the restatement	Restated
	QR		QR
Accounts Payable, Accruals and Other Payables	261,389,948	(147,579,864)	113,810,084
Deferred Revenue	1,993,183	258,206,479	260,199,662
Retained Earnings	302,870,622	(110,626,614)	192,244,008

18. REVENUES FROM CORE BUSINESS

			2015	2014
			QR	QR
				(Restated)
Revenue from leasing operations				
	2015	2014	7,999,675	10,438,591
<i>Morabaha</i>	5,700,330	8,749,129		
<i>Ijarah</i>	2,299,345	1,689,462		
Revenue from transportation			92,590,205	48,380,258
Revenue from taxi operations			47,638,120	54,041,996
Revenue from plots resale			877,493	1,042,621
Profit on property installments			8,489,095	29,294,157
Revenue from real estate property development			17,637,980	61,652,723
			175,232,568	204,850,346

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19. INCOME FROM INVESTMENTS

	2015	2014
	QR	QR
Gain on sale of AFS financial assets	2,184,473	56,794,419
Dividends received	2,721,875	4,274,927
Other income from AFS financial assets	150,679	845,856
	5,057,027	61,915,202

20. OPERATING EXPENSES

	2015	2014
	QR	QR
		<i>(Restated)</i>
Property development cost	29,039,782	38,732,587
Cost of transportation operations	87,858,466	49,666,036
Cost of taxi operations	84,060,331	69,829,737
Directly attributable depreciation and amortization (Note 8 and 10)	25,389,275	20,843,890
	226,347,854	179,072,250

21. GENERAL AND ADMINISTRATION EXPENSES

	2015	2014
	QR	QR
Staff costs	12,145,348	13,648,796
Depreciation and amortization (Note 8 and 10)	4,457,241	4,931,660
Advertising expenses	1,990,159	2,614,835
Professional and legal fees	1,808,532	2,147,306
BOD remuneration	-	1,600,000
Rents, licensing and listing	667,156	880,121
Business promotion	-	1,138,600
Commissions	1,300,000	-
General meeting, telephone, recruitment expenses	729,199	711,525
Insurance	170,221	662,467
Consumable expenses	1,104,706	476,558
Postage printing and stationery	446,213	511,075
Repairs and maintenance expenses	940,547	1,066,821
Bank charges and commissions	114,905	392,666
Donation and charity	-	177,894
Travel expenses	70,767	66,052
Miscellaneous and site expenses	2,109,938	776,747
	28,054,932	31,803,123

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21.a EXPENSES BY NATURE

	2015	2014
	QR	QR
Transportation Expenses	58,202,245	20,718,852
Staff costs	55,574,039	54,998,768
Depreciation and amortization (Note 8 and 10)	29,846,516	25,775,550
Impairment losses on AFS financial assets	24,846,665	-
Impairment charges on other receivables	37,158,661	-
Fuel expenses	17,032,707	18,391,742
Repairs and maintenance expenses	16,851,530	19,744,298
Property development cost	10,081,121	38,732,587
Franchising fees	12,320,000	13,229,931
Insurance	4,177,075	4,165,113
Hire Charges	1,988,140	2,085,496
Advertising expenses	1,991,759	2,739,835
Professional and legal fees	1,808,532	2,147,306
Consumable expenses	1,104,706	476,558
Rents, licensing and listing	1,136,052	1,556,947
Commissions	1,328,667	-
General meeting, telephone, recruitment expenses	729,199	711,525
Postage printing and stationery	446,213	511,075
Bank charges and commissions	114,904	392,666
Travel expenses	70,767	66,052
BOD remuneration	-	1,600,000
Business promotion	-	1,138,600
Donation and charity	-	177,894
Miscellaneous and site expenses	2,439,953	1,514,578
	279,249,451	210,875,373

22. RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Group and companies in which they are major owners. Pricing policies and terms of these transactions are approved by the Group's management.

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Related party transactions

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

Nature of Transaction	Relationship	2015	2014
		QR	QR
Transportation Revenue	Company chaired by Board Member	80,944,971	37,794,022
Profit on property installments	Chairman	1,394,517	1,892,335
		82,339,488	39,686,357

Related party balances

Balances with related parties included in the condensed consolidated statement of financial position under prepayments and other receivables are as follows:

Nature of Transaction	Relationship	2015	2014
		QR	QR
Due from QNCC	Company chaired by Board Member	13,759,668	9,334,914
Due from property sale	Chairman	12,948,855	27,899,255
		26,708,523	37,234,169

Key management personnel remuneration

	2015	2014
	QR	QR
Key management personnel remuneration	4,438,952	4,143,372
BOD remuneration	-	1,600,000
	4,438,952	5,743,372

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23. BASIC AND DILUTED (LOSS)/ EARNINGS PER SHARE

	2015	2014
	QR	QR
		<i>(Restated)</i>
Net (loss) profit for the year (QR)	(88,152,841)	69,381,393
Weighted average number of shares	49,480,200	49,480,200
Basic and Diluted (Loss)/ Earnings per share (QR)	(1.78)	1.40

There were no potentially diluted shares outstanding at any time during the year, therefore, the diluted earnings per share is equal to the basic earnings per share.

The weighted average numbers of shares have been calculated as follows:

	2015	2014
Qualifying shares at the beginning of the year	49,480,200	49,480,200
Balance at end of the year	49,480,200	49,480,200

24. SEGMENT REPORTING

Based on the nature of core activities of the business, the Group is segmented into five major operating segments. The major operating segments are given below with their respective revenue and analysis of Assets and Liabilities:

- Financial Leasing
- Transportation
- Property Development
- Driving School
- Taxi Services (including Limousine)

The Group operates geographically in only one segment, being Doha-Qatar.

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The following table presents segment revenues and profits of the Group's operating segments as at 31 December 2015 and 31 December 2014:

2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	8,249,527	92,684,627	27,004,568	-	47,913,617	5,057,027	-	180,909,366
Internal Parties	12,202,487	148,650	-	-	-	-	(12,351,137)	-
Total Revenues and Gains	20,452,014	92,833,277	27,004,568	-	47,913,617	5,057,027	(12,351,137)	180,909,366
(Loss) Profit for the year	15,413,178	(699,669)	(22,581,825)	(2,433)	(53,868,645)	(26,413,447)	-	(88,152,841)
Finance Income	2,359,995	71,906	4,553,844	-	4,883,223	890,668	-	12,759,636
Finance Cost	(280,586)	-	(2,291,806)	-	-	-	-	(2,572,392)
Depreciation and amortization	(8,472)	(4,708,932)	(4,180,012)	-	(20,680,344)	(268,756)	-	(29,846,516)

2014	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	10,516,641	49,178,670	100,048,986	-	54,132,864	61,915,202	-	275,792,363
Internal Parties	40,036,031	161,582	-	-	-	-	(40,197,613)	-
Total Revenues and Gains	50,552,672	49,340,252	100,048,986	-	54,132,864	61,915,202	(40,197,613)	275,792,363
(Loss) Profit for the year	41,977,452	(5,982,883)	7,523,332	-	(32,796,553)	58,660,045	-	69,381,393
Finance Income	2,461,104	32,636	2,408,263	-	33,291	4,326,059	-	9,261,353
Finance Cost	(2,072,664)	-	(2,724,286)	-	-	-	-	(4,796,950)
Depreciation and amortization	(115,910)	(4,838,311)	(4,539,388)	-	(16,005,579)	(276,362)	-	(25,775,550)

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The following table presents segment assets and liabilities of the Group's operating segments as at 31 December 2015 and 31 December 2014:

As of 31 December 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	265,992,909	35,234,781	593,621,632	6,567	15,799,744	419,347,417	(304,340,077)	1,025,662,973
Non-Current Assets	63,348,225	15,861,953	66,037,514	8,000,000	62,149,128	57,410,045	-	272,806,865
Total Assets	329,341,134	51,096,734	659,659,146	8,006,567	77,948,872	476,757,462	(304,340,077)	1,298,469,838
Current Liabilities	(13,535,744)	(34,082,892)	(187,418,581)	(7,009,000)	(201,045,985)	(49,913,563)	258,140,077	(234,865,688)
Non-Current Liabilities	(414,921)	(738,711)	(21,193,255)	-	(1,910,202)	(2,122,217)	-	(26,379,306)
Total Liabilities	(13,950,665)	(34,821,603)	(208,611,836)	(7,009,000)	(202,956,187)	(52,035,780)	258,140,077	(261,244,994)

As of 31 December 2014	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
			(Restated)					(Restated)
Current Assets	247,072,132	21,265,036	722,531,684	-	23,098,761	373,900,627	(337,578,062)	1,050,290,178
Non-Current Assets	136,226,227	21,349,278	215,387,284	8,000,000	72,412,240	124,779,269	(25,702,717)	552,451,581
Total Assets	383,298,359	42,614,314	937,918,968	8,000,000	95,511,001	498,679,896	(363,280,779)	1,602,741,759
Current Liabilities	(82,783,898)	(24,920,683)	(323,513,714)	(7,000,000)	(165,169,407)	(17,615,161)	291,378,062	(329,624,801)
Non-Current Liabilities	(537,172)	(718,833)	(140,776,119)	-	(1,480,263)	(1,615,479)	25,702,717	(119,425,149)
Total Liabilities	(83,321,070)	(25,639,516)	(464,289,833)	(7,000,000)	(166,649,670)	(19,230,640)	317,080,779	(449,049,950)

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25. CONTINGENT LIABILITY & COMMITMENTS

	2015	2014
	QR	QR
Letter of guarantees from Islamic banks	29,585,000	29,229,100
Capital commitments	109,752,687	4,615,068
Operating lease commitments	1,500,000	1,600,000

The table below shows the maturity profile of the Group's operating lease:

	31 Dec 2015	31 Dec 2014
	QR	QR
Less than 1 year	100,000	100,000
1 – 5 years	500,000	500,000
More than 5 years	900,000	1,000,000

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26. CURRENT AND NON-CURRENT ANALYSIS OF ASSETS AND LIABILITIES

2015	Non-current	Current	Total
	QR	QR	QR
ASSETS			
Cash and cash equivalents	-	872,788,087	872,788,087
Installments and dues from customers	73,475,023	94,982,959	168,457,982
Available for sale financial assets	56,802,964	-	56,802,964
Inventories	-	3,718,918	3,718,918
Prepayments and other receivables	1,129,380	54,173,009	55,302,389
Intangible asset	10,677,099	-	10,677,099
Investment property	-	-	
Property and equipment	130,722,399	-	130,722,399
Total Assets	272,806,865	1,025,662,973	1,298,469,838
LIABILITIES			
Accounts payables, accruals and other payables	26,379,306	53,956,729	80,336,035
Islamic financing under wakalah arrangements	-	-	-
Deferred Revenue	-	180,908,959	180,908,959
Total Liabilities	26,379,306	234,865,688	261,244,994

2014	Non-current	Current	Total
	QR	QR	QR
ASSETS			
Cash and cash equivalents	-	719,838,609	719,838,609
Installments and dues from customers	145,795,857	250,920,124	396,715,981
Available for sale financial assets	124,302,004	-	124,302,004
Inventories	-	3,210,438	3,210,438
Prepayments and other receivables	2,533,780	76,321,007	78,854,787
Intangible asset	8,112,887	-	8,112,887
Investment property	130,000,000	-	130,000,000
Property and equipment	141,707,053	-	141,707,053
Total Assets	552,451,581	1,050,290,178	1,602,741,759
LIABILITIES			
Accounts payables, accruals and other payables	34,824,084	87,639,532	122,463,616
Islamic financing under wakalah arrangements	84,601,065	43,438,330	128,039,395
Deferred Revenue	-	198,546,939	198,546,939
Total Liabilities	119,425,149	329,624,801	449,049,950

27. FINANCIAL RISK MANAGEMENT

The activities of the Group expose it to routine financial risks, including the effects of defaults by customers, profit rates and liquidity. The Group seeks to minimize potential adverse effects on the financial performance of the Group by taking appropriate steps to address specific risk management areas, such as profit rate risk, credit risk and liquidity management. There is no foreign currency risk as all balances are in QR.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk is limited to the carrying amount of its financial assets which consist primarily of bank balances and financing facilities to customers. Credit risk on bank balance is limited to as deposits are placed with banks with high credit ratings assigned by international credit-rating agencies. Credit risk due from customers is limited by obtaining collaterals and mortgage on leasing facilities.

	2015	2014
	QR	QR
Bank balances	872,461,223	719,614,545
Installments and dues from customers	168,457,982	396,715,981
Other receivables	2,838,077	21,358,221
	1,043,757,282	1,137,688,747

Equity price risk

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Group limits market risk by maintaining a diversified portfolio and by continuous monitoring of the developments in the local markets. The Group is subject to equity price risk in relation to its available for sale investments. The Group evaluates the current market and other factors including normal volatility in share price for quoted equities in order to manage its risk.

	Change in equity price	2015	2014
		QR	QR
Qatar Exchange	+/-10%	5,680,296	12,430,200

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Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity requirements are monitored on a periodic basis and the management ensures that sufficient funds are available to meet any future commitments. The Group also ensures liquidity by diversifying the Group's funding sources and entering into financial arrangements with reputable banks and financial institutions.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Group can be required to pay or expect to receive.

Financial liabilities At 31 December 2015	Less than 1 year	1-5 years	Total
	QR	QR	QR
Accounts payable and accruals	53,933,729	20,941,719	74,875,448
	53,933,729	20,941,719	74,875,448

Financial liabilities At 31 December 2014	Less than 1 year	1-5 years	Total
	QR	QR	QR
Accounts payable and accruals	87,639,532	30,177,008	117,816,540
Islamic financing under wakalah arrangements	47,768,559	90,747,784	138,516,343
	135,408,091	120,924,792	256,332,883

Profit Rate Risk

The Group's financing arrangements are solely through Islamic arrangements. Management of the Group believes that these financing arrangements are not sensitive to a change in market profit rates as they are fixed based on the rate applicable at the date of lending.

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year end 31 December 2015 and 31 December 2014. Capital comprises share capital and retained earnings of QR 494.8 Million and QR 163.5 Million, respectively (2014: QR 494.8 Million and QR 228.4 Million, respectively).

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28. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, installments and dues from customers and AFS and certain other receivables. Financial liabilities consist of Islamic financing under wakalah arrangements, accounts payable, amounts due on construction contracts and certain other accruals.

Management believes that the fair values of financial assets and liabilities are not materially different from their carrying values.

29. FINANCIAL INSTRUMENTS BY CATEGORY

Loans and Receivables

	2015	2014
	QR	QR
Trade and other receivables	170,166,679	397,540,422
Bank balances	872,461,223	719,614,546
	1,042,627,902	1,117,154,968

Other financial liabilities at amortized cost

	2015	2014
	QR	QR
Trade and other payables	56,040,951	72,023,662
Islamic financing under wakalah arrangements	-	128,039,395
Unclaimed dividend	7,056,027	7,077,835
	63,096,978	207,140,892

Available for sale financial assets

	2015	2014
	QR	QR
Available for sale financial assets	56,802,964	124,302,004

30. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management uses estimates based on historical loss experience for assets with similar credit risks and characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

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The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Impairment losses on installments and dues from customers

The Group reviews its financing portfolio to assess impairment at least on a semi-annual basis. In determining whether an impairment loss should be recorded in the consolidated statement of income, the Group makes judgment as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of installments due from financing activities before the decrease can be identified with an individual financing in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a Group, or national or local economic conditions that correlate with defaults on assets in the Group.

Impairment of AFS investments

The Group considers that AFS investments are impaired when there is objective evidence of impairment. Objective evidence for an investment includes information about significant changes with an adverse effect that have taken place in the economic market in which the Group operates and indicates that the investment may have suffered a significant or prolonged decline in the fair value below its cost. The determination of what is significant or prolonged requires judgment. In making this judgment, the Group evaluates amongst other factors, the volatility in share prices, the financial strength of related companies and the environment in which the Group operates and the industry.

Useful lives of property and equipment

The Group determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset, physical wear and tear, technical or commercial obsolescence.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded on the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and model inputs such as correlation and volatility for similar instruments.

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31. COMPARATIVE FIGURES

Certain of prior year amounts have been reclassified to conform to current year's presentation. Such reclassification has not resulted in any changes to previously reported net profit or equity.