

BALANCE SHEET AS AT

Rupees '000

Share capital and reserves

	Notes	31-Dec-05 Rupees	31-Dec-04 Rupees
Share Capital			
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
Reserves			
Capital Reserves	7	662	662
Accumulated losses		(39,972)	(38,034)
		(39,310)	(37,372)
TOTAL EQUITY		436,587	438,525
Underwriting provisions			
Provision for unearned Premium		4,787	—
Commission income unearned		256	—
Provision for outstanding claims		383	—
Total underwriting Provision		5,426	—
Creditors and accruals			
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
Borrowings			
Loan from Directors	12	41,575	33,319
Unclaimed dividends	13	20	20
CONTINGENCIES	14	—	—
TOTAL EQUITY AND LIABILITIES		<u>495,631</u>	<u>485,139</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
Cash and Bank Deposits	15		
Cash and other equivalent	15.1	235	4
Current and other accounts	15.2	32	361
		267	365
Investments	16	7,110	1,943
Other Assets			
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
Fixed Assets	20		
Tangible			
Owned			
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
Leased			
Motor Vehicles		211	264
		463,854	463,954
TOTAL ASSETS		<u>495,631</u>	<u>485,139</u>

Director

Director

Director

M. SHAHNAWAZ AGHA
Chairman & Chief Executive

Karachi : 6th April, 2006