

MEDICARE GROUP Q.S.C.

DOHA – QATAR

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2015



المجموعة
Medicare
g r o u p s



MEDICARE GROUP Q.S.C.
STATEMENT OF FINANCIAL POSITION
As on 30 September 2015

	30-Sep-2015 (Unaudited) QR.	31-Dec-2014 (Audited) QR.
ASSETS		
Current assets		
Cash and Bank balances	1 80,619,320	186,759,283
Accounts receivable	2 205,986,543	171,694,788
Inventories	3 37,467,813	31,318,556
Prepayments and other debit balances	4 23,234,732	8,946,642
Total Current Assets	347,308,408	398,719,269
Non-current assets		
Investments	5 63,450,914	59,574,914
Property and equipment	6 700,499,670	584,894,700
Total non-Current assets	763,950,584	644,469,614
Total Assets	1,111,258,992	1,043,188,883
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Current liabilities		
Accounts payable	24,474,888	30,075,708
Accruals and other credit balances	7 65,366,092	52,294,852
Total current liabilities	89,840,980	82,370,560
Non-current liabilities		
Borrowings	65,689,760	-
Employees' end of service benefits	40,158,101	34,702,629
Total non-current liabilities	105,847,861	34,702,629
Total liabilities	195,688,841	117,073,189
Shareholders' equity		
Share capital	281,441,000	281,441,000
Legal reserve	42,813,329	42,813,329
Fair value reserve	8,148,545	6,782,656
Revaluation surplus	409,645,511	409,645,511
Proposed Dividends	-	140,720,500
Retained earnings / Accumulated losses	173,521,766	44,712,698
Total Shareholders' equity	915,570,151	926,115,694
Total Liabilities and Shareholders' equity	1,111,258,992	1,043,188,883

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Abdulla Bin Thani Bin Abdulla Al-Thani
Chairman

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Khalid Mohammed Al- Emadi
Chief Executive Officer

MEDICARE GROUP Q.S.C.

STATEMENT OF INCOME

For the Period Ended 30 September 2015

	30-Sep-2015	30-Sep-2014
	(Unaudited)	(Unaudited)
	QR.	QR.
	<u> </u>	<u> </u>
Continued operations		
Operating income	436,353,596	370,721,166
Operating costs	8 (232,689,714)	(191,363,905)
Gross Profit	203,663,883	179,357,261
Income from deposits with Islamic banks	51,080	49,087
Other income	9 14,414,734	13,263,385
General and administrative expenses	10 (70,007,812)	(62,014,393)
Depreciation expenses	(18,361,469)	(16,114,109)
Finance cost	(951,351)	-
Profit/(loss) for the period from continued operations	128,809,065	114,541,231
Attributable to:		
Parent shareholders	128,809,065	114,541,231
Non-controlling interest		
Net Profit for the Year	128,809,065	114,541,231
Basic and diluted Earnings per share attributable to owners of the parent	4.58	4.07

MEDICARE GROUP Q.S.C.
NOTES TO FINANCIAL STATEMENTS
For the period ended 30 September 2015

	30-Sep-2015 (Unaudited) QR.	31-Dec-2014 (Audited) QR.
1. CASH AND BANK BALANCES		
Cash on hand	314,748	219,998
Current accounts	35,241,562	26,476,275
Fixed Deposit	45,063,010	160,063,010
Total	80,619,320	186,759,283
2. ACCOUNTS RECEIVABLE		
Accounts receivable	257,107,366	228,205,686
Less: Provision for doubtful debts	(51,120,823)	(56,510,898)
Total	205,986,543	171,694,788
3. INVENTORIES		
Total of Inventory	45,350,687	36,927,184
Less: Provision for obsolete and slow moving items	(4,945,093)	(5,608,628)
Less: Provision for Expired Items	(2,937,781)	-
Net	37,467,813	31,318,556
4. PREPAYMENTS AND OTHER DEBIT BALANCES		
Refundable deposits	6,689,999	3,197,849
Due from/to staff	246,564	218,211
Prepaid expenses	4,489,557	189,070
Advance payment to Vendors	11,152,804	4,908,622
Others	655,808	432,890
Total	23,234,732	8,946,642
5. INVESTMENTS		
Investments in quoted shares (at fair value)	63,450,914	59,574,914
Total	63,450,914	59,574,914
6. PROPERTY, PLANT AND EQUIPMENT		
Opening net book value	584,894,700	589,413,528
Additions	133,966,439	17,159,954
Depreciation	(18,361,469)	(21,678,782)
Closing net book value	700,499,670	584,894,700
7. ACCRUALS AND OTHER CREDIT BALANCES		
Payable to shareholders	14,449,438	10,517,662
Contingencies	12,171,049	-
Accrued staff costs	9,897,591	9,840,714
Accrued expenses	26,103,966	31,281,613
Income Received in Advance	2,744,048	654,863
Total	65,366,092	52,294,852

MEDICARE GROUP Q.S.C.**NOTES TO FINANCIAL STATEMENTS**

For the period ended 30 September 2015

	30-Sep-2015 (Unaudited) QR.	30-Sep-2014 (Unaudited) QR.
8. OPERATING COST		
Staff costs	130,958,053	107,020,963
Medications and surgical costs	70,032,142	54,253,828
Provision for slow moving inventory	(663,535)	-
Provision for Expired Items	2,937,781	-
Contingencies	12,171,049	13,212,610
Utilities	2,342,965	6,290,443
Community doctors expenses	10,691,878	9,446,136
Rent Hospital Building	3,607,313	-
Fuel expenses	612,068	472,325
Total	232,689,714	191,363,905
9. OTHER INCOME		
Rental income	957,000	225,000
Dividend income	2,755,044	2,496,100
Lease Income	3,984,840	3,745,917
Catering Income	2,409,522	2,173,503
Income from the Trading of Shares	430,300	1,439,708
Others	3,878,028	3,183,157
Total	14,414,734	13,263,385
10. GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, allowances and other benefits	40,532,929	37,706,771
Advertisement	622,538	1,684,330
Legal and professional fee	657,435	999,704
Government charges	849,926	549,512
Travel and entertainment	162,652	147,000
Hospitality	4,030,462	3,555,442
Cleaning	2,031,629	2,065,085
Maintenance	5,162,882	3,567,832
Printing and stationary	59,977	67,903
Insurance	1,141,965	733,969
Recruitment costs	334,327	344,880
Bank charges	612,863	463,581
Telephone & postage	833,204	829,103
IT Development	1,595,590	426,860
Miscellaneous	883,260	2,086,582
Charity Expenses	757,516	944,944
Outsourced (Staff Cost)	3,331,395	2,637,264
Board of Directors Remuneration	6,407,262	3,203,631
Total	70,007,812	62,014,393

MEDICARE GROUP Q.S.C.
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	30-Sep-15	31-Dec-14
	(Un-Audited)	(Audited)
	QR.	QR.
<u>Cash Flows from Operating Activities:</u>		
Net profit for the year	128,809,065	181,520,537
Adjustments for:		
Depreciation of property and equipment	18,361,469	21,678,782
Provision for employees' end of service benefits, Net	5,455,472	6,700,183
	152,626,006	209,899,503
Dividend paid	(140,720,500)	56,288,200
Accounts receivable	(34,291,755)	(80,758,446)
Inventories	(6,149,257)	(3,349,760)
Prepayments and other debit balances	(19,196,713)	(1,397,835)
Accounts payable	(692,197)	8,599,992
Retention payable	-	(14,763,251)
Accruals and other credit balances	13,071,240	13,335,754
Cash from / (used in) operations	(35,353,177)	187,854,153
Net Cash from / (used in) Operating Activities	(35,353,177)	187,854,153
<u>Cash Flows from Investing Activities:</u>		
Capital work-in-progress	65,000	5,329,269
Investments	(2,510,108)	(139,058,424)
Acquisition of property and equipment	(134,031,439)	(22,489,223)
Net Cash used in Investing Activities	(136,476,547)	(156,218,377)
<u>Cash Flows from Financing Activities:</u>		
Borrowings	65,689,760	-
Net Cash from / (used in) Financing Activities	65,689,760	-
Net Increase / (Decrease) in cash and cash equivalents	(106,139,963)	31,635,776
Cash and cash equivalents – beginning of year	186,759,283	155,123,507
Cash and cash equivalents - for the period ended	80,619,320	186,759,283