

1 GENERAL TRADING LLC

2 FINANCIAL STATEMENTS

3 AS AT 31 DECEMBER 2015

4 Table of contents

5 Page

6 Statement of Assets

# I GENERAL TRADING LLC

7 Statement of Income

# FINANCIAL STATEMENTS

8 Statement of Cash Flows

## 31 DECEMBER 2015

9 Statement of Equity

10 Statement of Liabilities

11 Notes to Financial Statements

Financial statements for the year ended December 31, 2015

Table of contents	Page Number
Independent auditor's report	1-2
Statement of financial position	3
Statement of comprehensive income	4
Statement of cash flows	5
Statement of changes in equity	6
Notes to the financial statements	7-19

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I GENERAL TRADING LLC

### Report on the financial statements

We have audited the accompanying financial statements of I General Trading LLC ("the Company"), which comprise the statement of financial position as of December 31, 2015 and the related statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Management's responsibility for the financial statements

Management is responsible for preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards. This includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these 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, whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's preparation and fair presentation of the 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 Company's internal controls.

An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF  
I GENERAL TRADING LLC (Continued)

## Report on other regulatory requirements

As required by the UAE Federal Law No. 2 of 2015, we report that:

1. we have obtained all the information and explanation necessary for the purpose of our audit;
2. the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (2) of 2015, and the Memorandum of Association of the Company;
3. The Company has maintained proper books of account; and
4. based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2015 any of the applicable provisions of the UAE Federal Law No. (2) of 2015 or of its Memorandum of Association which would materially affect its activities or its financial position as at 31 December 2015.

*Baker Tilly JFC*  
Baker Tilly JFC  
Dubai, United Arab Emirates



Mago JB Singh,  
FCA, CPA, CMA, CFC, CIBA, CRMA, M.Sc. (Ind. Eng.), MBA  
Partner, ELA Number 493.

March 14, 2016

**I General Trading LLC**  
**Dubai - United Arab Emirates**

**Statement of comprehensive income**  
**For the year ended December 31, 2015**

	Note	2015 AED	2014 AED
Revenue	16	33,743,591	30,142,697
Cost of sales	17	<u>(17,650,095)</u>	<u>(16,945,722)</u>
Gross profit		16,093,496	13,196,975
Other income and gains		1,151,711	763,058
Administrative expenses	18	(5,982,185)	(4,797,378)
Selling and distribution costs	19	(5,835,857)	(3,544,109)
Finance cost	20	<u>(186,686)</u>	<u>(383,590)</u>
Profit for the year		5,240,479	5,234,956
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>5,240,479</u></u>	<u><u>5,234,956</u></u>

The accompanying notes 1 to 25 form an integral part of the Financial Statements.

