

3RD QUARTER FINANCIAL STATEMENTS

AS ON SEPTEMBER 30, 2013 (UN-AUDITED)



UNITED LEASING COMPANY LIMITED
aiming to serve better...everyday

As per SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009, United Leasing Company Limited is pleased to publish its 3rd quarter Financial Statements (Un-audited).

We Offer

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2013

	(Taka '000)	
	30-Sep-13	31-Dec-12
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	160,317	148,092
Balance with banks and other financial institutions	2,758,032	1,890,609
Investments	74,227	75,073
Lease, loans and advances	9,726,420	9,014,166
Fixed assets including furniture and fixtures	68,117	75,236
Other assets	654,049	613,437
Total assets	13,441,162	11,816,613
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and its agents	1,760,476	1,532,421
Deposits and other accounts	7,352,330	6,403,050
Other liabilities	2,236,149	1,926,745
Total liabilities	11,348,955	9,862,216
Capital / Shareholders' equity		
Paid-up capital	1,275,120	1,108,800
Statutory reserve	472,000	472,000
Share premium	3,750	3,750
General reserve	145,000	145,000
Retained earnings	196,337	224,847
Total shareholders' equity	2,092,207	1,954,397
Total liabilities and shareholders' equity	13,441,162	11,816,613
NAV* per share in Taka	16.41	17.63
Restatement of NAV per share in Taka (Considering outstanding no. of shares)	16.41	15.33
Off Balance Sheet items		
Contingent liabilities	3,397	98,811

* NAV=Net Asset Value

CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013

	(Taka '000)	
	30-Sep-13	30-Sep-12
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	1,310,937	1,032,581
Interest payments	(707,198)	(556,022)
Payments to employees and suppliers	(152,930)	(119,937)
Changes in operating assets and liabilities	465,428	(277,679)
Income tax paid	(104,708)	(65,998)
Net cash from operating activities	811,529	12,945
CASH FROM INVESTING ACTIVITIES		
Redemption of shares	845	845
Dividend receipt	7325	9,266
Purchase of fixed assets	(9,049)	(14,880)
Proceeds from sale of fixed assets	125	-
Net cash from investing activities	(754)	(4,769)
CASH FROM FINANCING ACTIVITIES		
Receipt of loans	381,324	541,612
Repayment of loans	(257,969)	(134,644)
Dividend paid	(54,481)	(68,910)
Net cash from financing activities	68,874	338,058
Net changes in cash and cash equivalents	879,649	346,234
Opening cash and cash equivalents	2,038,700	1,704,937
Closing cash and cash equivalents	2,918,349	2,051,171
Net operating cash flow per share in Taka	6.36	0.12
Restatement of net operating cash flow per share in Taka	6.36	0.10

Note: Net operating cash flow per share increased compared to previous year mainly due to higher deposit mobilisation.

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013

	(Taka '000)			
	JAN-SEP'13	JAN-SEP'12	JUL-SEP'13	JUL-SEP'12
OPERATING INCOME				
Interest income	1,296,615	1,049,276	444,338	386,753
Interest paid on deposits, borrowings, etc.	(740,944)	(621,403)	(255,463)	(233,481)
Net interest income	555,671	427,873	188,875	153,272
Investment income	7,325	9,266	1,541	1,969
Commission, exchange and brokerage	-	-	-	-
Other operating income	46,755	31,633	19,675	10,748
Total operating income (A)	609,751	468,772	210,091	165,989
OPERATING EXPENSES				
Salaries and allowances	127,672	108,040	37,802	45,201
Rent, taxes, insurance, electricity, etc.	27,315	20,852	8,596	6,470
Legal expenses	6,721	4,805	2,714	2,009
Postage, stamp, telecommunication, etc.	5,452	4,143	1,955	2,050
Stationery, printing, advertisements, etc.	5,039	3,776	2,051	231
Managing Director's salary and benefits	5,880	5,559	2,294	1,889
Directors' fees	167	171	64	80
Auditors' fees	104	104	35	41
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	27,356	29,445	9,211	10,075
Other expenses	17,585	17,979	4,093	3,630
Total operating expenses (B)	223,291	194,874	68,815	71,676
Profit before provision against lease, loans and advances (C=A-B)	386,460	273,898	141,276	94,313
Provision against lease, loans and investments	47,210	26,250	15,060	8,750
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	47,210	26,250	15,060	8,750
Operating profit before tax (C-D)	339,250	247,648	126,216	85,563
Provision for taxation	146,000	105,452	54,000	31,822
Net profit after tax	193,250	142,196	72,216	53,741
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	193,250	142,196	72,216	53,741
EPS* in Taka	1.52	1.28	0.57	0.48
Restatement of EPS in Taka (Considering outstanding no. of shares)	1.52	1.12	0.57	0.42

* EPS=Earning Per Share

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013

	(Taka '000)					
Particulars	Share Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at December 31, 2012	1,108,800	3,750	472,000	145,000	224,847	1,954,397
Cash dividend paid for the year 2012	-	-	-	-	(55,440)	(55,440)
Stock dividend for the year 2012	166,320	-	-	-	(166,320)	-
Net profit for third quarter ended 2013	-	-	-	-	193,250	193,250
Balance as at September 30, 2013	1,275,120	3,750	472,000	145,000	196,337	2,092,207
Balance as at September 30, 2012	1,108,800	3,750	425,000	185,000	145,027	1,867,577

Sd/-

Zafar Ullah Khan, FCA
Chief Financial Officer

Sd/-

Syed Ehsan Quadir
Managing Director

The Third Quarter Report is available in the Company's website (www.ulc.com.bd)