

3RD QUARTER FINANCIAL STATEMENTS

AS ON SEPTEMBER 30, 2014 (UN-AUDITED)

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



UNITED LEASING COMPANY LIMITED

aiming to serve better...everyday

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2014

	(Taka '000)	
	30-SEP-14	31-DEC-13
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	161,771	203,420
Balance with banks and other financial institutions	3,459,996	3,063,206
Investments	237,536	58,382
Lease, loans and advances	10,407,708	9,841,244
Fixed assets including furniture and fixtures	69,711	66,941
Other assets	932,449	695,825
Total assets	15,269,171	13,929,018
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,128,823	2,268,168
Deposits and other accounts	8,505,813	7,390,045
Other liabilities	2,287,814	2,105,432
Total liabilities	12,922,450	11,763,645
Capital/Shareholders' equity		
Paid-up capital	1,402,632	1,275,120
Statutory reserve	526,000	526,000
Share premium	3,750	3,750
General reserve	165,000	165,000
Retained earnings	249,339	195,503
Total shareholders' equity	2,346,721	2,165,373
Total liabilities and shareholders' equity	15,269,171	13,929,018
NAV*per share in Taka	16.73	16.98
Restatement of NAV in Taka	16.73	15.44
(Considering outstanding no. of shares)		
Off Balance Sheet items		
Contingent liabilities	2,000	7,841
* NAV=Net Asset Value		

CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

	(Taka '000)	
	30-SEP-14	30-SEP-13
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	1,434,585	1,310,937
Interest payments	(797,355)	(707,198)
Payments to employees and suppliers	(195,751)	(152,930)
Changes in operating assets and liabilities	663,174	465,428
Income tax paid	(139,092)	(104,708)
Net cash from operating activities	965,561	811,529
CASH FROM INVESTING ACTIVITIES		
Investment in redeemable Pref. Shares & Subordinate Bond	(180,000)	-
Redemption of Pref. Shares	845	845
Dividend Receipts	6,227	7,325
Purchase of fixed assets	(21,719)	(9,049)
Proceeds from sale of fixed assets	1,007	125
Net cash from investing activities	(193,641)	(754)
CASH FROM FINANCING ACTIVITIES		
Receipts of loans	166,534	381,324
Repayments of loans	(521,567)	(257,969)
Cash dividend paid	(61,748)	(54,481)
Net cash from financing activities	(416,781)	68,874
Net changes in cash and cash equivalents	355,140	879,649
Cash and cash equivalents at the beginning of the year	3,266,626	2,038,700
Cash and cash equivalents at the end of the period	3,621,766	2,918,349
Net operating cash flow per share in Taka	6.88	6.36
Restatement of net operating cash flow per share in Taka	6.88	5.79

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

	(Taka '000)			
	JAN-SEP '14	JAN-SEP '13	JUL-SEP'14	JUL-SEP'13
OPERATING INCOME				
Interest income	1,400,315	1,296,615	513,757	444,338
Interest paid on deposits, borrowings, etc.	(756,284)	(740,944)	(249,100)	(255,463)
Net interest income	644,032	555,671	264,657	188,875
Investment income	10,770	7,325	3,703	1,541
Commission, exchange and brokerage	-	-	-	-
Other operating income	62,089	46,755	25,581	19,675
Total operating income (A)	716,890	609,751	293,941	210,091
OPERATING EXPENSES				
Salaries and allowances	147,818	127,672	52,622	37,802
Rent, taxes, insurance, electricity, etc.	30,157	27,315	8,832	8,596
Legal expenses	9,784	6,721	4,130	2,714
Postage, stamp, telecommunication, etc.	6,266	5,452	1,989	1,955
Stationery, printing, advertisements, etc.	4,293	5,039	1,498	2,051
Managing Director's salary and benefits	5,940	5,880	2,058	2,294
Directors' fees	201	167	69	64
Auditors' fees	108	104	36	35
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	27,811	22,680	11,272	9,211
Other expenses	24,408	22,261	9,846	4,093
Total operating expenses (B)	256,786	223,291	92,350	68,815
Profit before provision against lease, loans and advances (C=A-B)	460,104	386,460	201,591	141,276
Provision against lease, loans and investments	30,000	47,210	10,000	15,060
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	30,000	47,210	10,000	15,060
Operating profit before tax (C-D)	430,104	339,250	191,591	126,216
Provision for taxation	185,000	146,000	83,000	54,000
Net profit after tax	245,104	193,250	108,591	72,216
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	245,104	193,250	108,591	72,216
*EPS in Taka	1.75	1.52	0.77	0.57
Restatement of EPS in Taka	1.75	1.38	0.77	0.51
(Considering outstanding no. of shares)				
*EPS=Earnings Per Share				

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

	(Taka '000)					
Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at December 31, 2013	1,275,120	526,000	3,750	165,000	195,503	2,165,373
Cash dividend paid for the year 2013	-	-	-	-	(63,756)	(63,756)
Stock dividend for the year 2013	127,512	-	-	-	(127,512)	-
Net profit for third quarter ended 2014	-	-	-	-	245,104	245,104
Balance as at September 30, 2014	1,402,632	526,000	3,750	165,000	249,339	2,346,721
Balance as at September 30, 2013	1,275,120	472,000	3,750	145,000	196,337	2,092,207

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)