

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

	(Taka '000)	
	<u>30-Jun-14</u>	<u>31-Dec-13</u>
<b>PROPERTY AND ASSETS</b>		
Cash including balance with Bangladesh bank and its agent	163,227	203,420
Balance with banks and other financial institutions	3,516,391	3,063,206
Investments	237,536	58,382
Lease, loans and advances	10,152,711	9,841,244
Fixed assets including furniture and fixtures	69,562	66,941
Other assets	919,977	695,825
<b>Total assets</b>	<b><u>15,059,405</u></b>	<b><u>13,929,018</u></b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowing from banks, other financial institutions and agents	2,191,652	2,268,168
Deposits and other accounts	8,288,047	7,390,045
Other liabilities	2,341,576	2,105,432
<b>Total liabilities</b>	<b><u>12,821,275</u></b>	<b><u>11,763,645</u></b>
<b>Capital / Shareholders' equity</b>		
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	140,748	195,503
<b>Total shareholders' equity</b>	<b><u>2,238,130</u></b>	<b><u>2,165,373</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>15,059,405</u></b>	<b><u>13,929,018</u></b>
<b>NAV* per share in Taka</b>	<b>15.96</b>	<b>16.98</b>
<b>Restatement of NAV in Taka</b>	<b>15.96</b>	<b>15.44</b>
(Considering outstanding no. of shares)		
<b>Off Balance Sheet items</b>		
Contingent liabilities	<u>4,850</u>	<u>7,841</u>

\*NAV = Net Asset Value

**CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2014**

	(Taka '000)	
	<u>30-Jun-14</u>	<u>30-Jun-13</u>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Revenue receipts	913,205	873,164
Interest payments	(506,563)	(442,672)
Payments to employees and suppliers	(114,080)	(106,384)
Changes in operating assets and liabilities	657,853	59,684
Income tax paid	(122,528)	(61,211)
<b>Net cash from operating activities</b>	<b><u>827,887</u></b>	<b><u>322,581</u></b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Other investment	(179,155)	845
Purchase of fixed assets	(14,569)	(7,411)
Proceed from Sale of Fixed Assets	800	-
<b>Net cash from investing activities</b>	<b><u>(192,924)</u></b>	<b><u>(6,565)</u></b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Receipts of loans	113,050	384,484
Repayments of loans	(284,690)	(124,853)
Cash dividend paid	(50,331)	(53,839)
<b>Net cash from financing activities</b>	<b><u>(221,971)</u></b>	<b><u>205,792</u></b>
<b>Net change in cash and cash equivalents</b>	<b>412,992</b>	<b>521,807</b>
Opening Cash and cash equivalents	3,266,626	2,038,700
<b>Closing Cash and cash equivalents</b>	<b><u>3,679,619</u></b>	<b><u>2,560,508</u></b>
<b>Net operating cash flow per share in Taka</b>	<b>5.90</b>	<b>2.53</b>
<b>Restatement of Net operating cash flow per share in Taka</b>	<b>5.90</b>	<b>2.30</b>

**PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2014**

	(Taka '000)			
	<u>JAN-JUN'14</u>	<u>JAN-JUN'13</u>	<u>APR-JUN'14</u>	<u>APR-JUN'13</u>
<b>OPERATING INCOME</b>				
Interest income	886,559	852,277	444,747	449,286
Interest paid on deposits, borrowings, etc.	(507,184)	(485,481)	(246,041)	(255,069)
<b>Net interest income</b>	<b>379,375</b>	<b>366,796</b>	<b>198,706</b>	<b>194,217</b>
Investment income	7,066	5,784	5,953	4,240
Commission, exchange and brokerage	-	-	-	-
Other operating income	36,508	27,080	17,614	12,308
<b>Total operating income (A)</b>	<b><u>422,949</u></b>	<b><u>399,660</u></b>	<b><u>222,273</u></b>	<b><u>210,766</u></b>
<b>OPERATING EXPENSES</b>				
Salaries and allowances	95,196	89,870	52,220	49,605
Rent, taxes, insurance, electricity, etc.	21,325	18,719	10,280	8,532
Legal expenses	5,654	4,007	3,912	2,214
Postage, stamp, telecommunication, etc.	4,278	3,497	2,271	2,044
Stationery, printing, advertisements, etc.	2,795	2,988	1,246	1,454
Managing Director's salary and benefits	3,882	3,586	1,934	1,793
Directors' fees	132	104	52	46
Auditors' fees	72	69	37	35
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	16,539	13,469	8,025	6,623
Other expenses	14,562	18,168	8,801	10,562
<b>Total operating expenses (B)</b>	<b><u>164,436</u></b>	<b><u>154,476</u></b>	<b><u>88,779</u></b>	<b><u>82,909</u></b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>	<b>258,513</b>	<b>245,184</b>	<b>133,494</b>	<b>127,857</b>
Provision against lease, loans and investments	20,000	32,150	5,000	17,907
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
<b>Total provision (D)</b>	<b>20,000</b>	<b>32,150</b>	<b>5,000</b>	<b>17,907</b>
<b>Operating profit before tax (C-D)</b>	<b>238,513</b>	<b>213,034</b>	<b>128,494</b>	<b>109,950</b>
Provision for taxation	102,000	92,000	52,000	43,896
<b>Net profit after tax</b>	<b><u>136,513</u></b>	<b><u>121,034</u></b>	<b><u>76,494</u></b>	<b><u>66,054</u></b>
<b>Appropriations</b>				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
<b>Retained surplus</b>	<b><u>136,513</u></b>	<b><u>121,034</u></b>	<b><u>76,494</u></b>	<b><u>66,054</u></b>
<b>*EPS in Taka</b>	<b>0.97</b>	<b>0.95</b>	<b>0.55</b>	<b>0.52</b>
<b>Restatement of EPS in Taka</b>	<b>0.97</b>	<b>0.86</b>	<b>0.55</b>	<b>0.47</b>
(Considering outstanding no. of shares)				
*EPS = Earnings per share				

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2014**

	(Taka '000)					
	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 the half-year of 2014	-	-	-	-	136,513	136,513
<b>Balance as at June 30, 2014</b>	<b><u>1,402,632</u></b>	<b><u>526,000</u></b>	<b><u>3,750</u></b>	<b><u>165,000</u></b>	<b><u>140,748</u></b>	<b><u>2,238,130</u></b>
<b>Balance as at June 30, 2013</b>	<b><u>1,275,120</u></b>	<b><u>472,000</u></b>	<b><u>3,750</u></b>	<b><u>145,000</u></b>	<b><u>124,121</u></b>	<b><u>2,019,991</u></b>

Sd/-  
**Zafar Ullah Khan, FCA**  
Chief Financial Officer

Sd/-  
**Syed Ehsan Quadir**  
Managing Director

**NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2014**



**UNITED LEASING**

**1.00 Significant accounting policies**

**1.01 Basis of accounting**

The financial statements have been prepared on a going concern basis following accrual method of accounting except for the cash flow statement. The disclosures have been made in conformity with the Bangladesh Financial Reporting Standards, the Companies Act 1994, the Financial Institutions Act 1993, the Securities and Exchange Commission Rules 1987, the Guidelines from Bangladesh Bank and the Listing Regulation of Dhaka Stock Exchange.

**1.02 Earning per share**

Earning per share has been calculated in accordance with BAS 33 "Earning Per Share". Retrospective recognition has been given in previous year's figure for issuance of bonus shares during the financial year.

**1.03 Comparative information**

Last year's figures and account titles have been rearranged to conform current year's presentation in accordance with the Bangladesh Bank DFIM Circular no. 11 dated December 23, 2009.

**1.04 Reporting currency**

The figures appearing in these financial statements have been rounded off to the nearest thousand Taka.

**1.05 Off-Balance Sheet items**

Off-Balance Sheet items represent guarantees issued to banks for opening letter of credit for equipment and machinery.

**If undelivered please return to:**

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**HALF YEARLY REPORT 2014  
(UN-AUDITED)**