

**BALANCE SHEET (UNAUDITED)
AS AT JUNE 30, 2008**

	30-Jun-08 (Taka '000)	31-Dec-07 (Taka '000)
SOURCES OF FUNDS		
Shareholders' equity		
Share capital	231,000	210,000
Share premium	3,750	3,750
Statutory reserve	200,000	200,000
General reserve	485,000	485,000
Dividend equalisation reserve	70,000	70,000
Retained earnings	65,086	68,380
	1,054,836	1,037,130
Long term loans	1,188,884	1,247,321
Long term liabilities	1,286,224	1,349,227
Deferred tax liability	391,147	391,147
Total	3,921,091	4,024,825
APPLICATION OF FUNDS		
Property, plant & equipment	18,960	20,296
Investments	165,400	165,400
Lease receivable & stock on hire	2,902,860	2,909,571
Term finance	708,473	652,399
Current assets		
Cash and cash equivalents (Note : 1.02)	778,759	842,456
Accounts receivable and advances	464,685	387,733
Short term finance	446,543	296,740
Current maturity of lease, hire purchase & term finance	2,678,341	2,622,152
	4,368,328	4,149,081
Current liabilities and related provisions		
Current maturity of lease advance & deposits	2,415,766	2,567,542
Current maturity of long term loans	1,228,747	840,709
Accrued expenses and payables	551,561	436,406
Interest suspense account	46,856	27,265
	4,242,930	3,871,922
Net current assets	125,398	277,159
Total	3,921,091	4,024,825

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALFYEAR ENDED JUNE 30, 2008**

(Taka '000)

	Share capital & Premium*	Statutory reserve	General reserve**	Retained earnings	Total
Balance as at December 31, 2007	213,750	200,000	555,000	68,380	1,037,130
Cash dividend paid for the year 2007			(42,000)	(42,000)	(42,000)
Stock dividend for the year 2007	21,000		(21,000)	-	-
Net profit for half-year ended 2008			59,706	59,706	59,706
Balance as at June 30, 2008	234,750	200,000	555,000	65,086	1,054,836
Balance as at June 30, 2007	213,750	150,000	520,000	65,335	949,085

* Includes share premium of Tk. 3,750,000

** Includes dividend equalisation reserve of Tk. 70,000,000

**PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALFYEAR ENDED JUNE 30, 2008**

	30-Jun-08 (Taka '000)	30-Jun-07 (Taka '000)
OPERATING REVENUE		
Income from long term financing activities	465,925	420,020
Income from short term financing activities	32,820	19,710
	498,745	439,730
OPERATING EXPENSES		
Financial expenses	303,882	259,122
Administrative and other expenses	48,794	47,487
Provision for doubtful assets	54,000	42,000
	406,676	348,609
PROFIT BEFORE TAX	92,069	91,121
PROVISION FOR TAX	32,363	34,626
NET PROFIT	59,706	56,495
Basic Earning Per Share (EPS in Tk.)	25.85	24.46

**CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALFYEAR ENDED JUNE 30, 2008**

	30-Jun-08 (Taka '000)	30-Jun-07 (Taka '000)
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	488,217	433,305
Interest payments	(384,290)	(203,324)
Payments to employees and suppliers	(61,878)	(40,520)
Changes in operating assets and liabilities	(318,231)	(361,297)
Income tax paid	(74,360)	(8,925)
	(350,542)	(180,761)
CASH FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,635)	(5,297)
Disposal of fixed assets	-	63
	(1,635)	(5,234)
CASH FROM FINANCING ACTIVITIES		
Receipts of loans	1,347,847	1,136,085
Repayment of loans	(1,018,245)	(790,875)
Dividend paid	(41,121)	(39,587)
	288,481	305,623
Net increase/(decrease) in cash and cash equivalents	(63,696)	119,628
Opening cash and cash equivalents	834,391	169,766
Closing cash and cash equivalents	770,695	289,394


Syed Ehsan Quadir
Managing Director


M. Ataul Hoque
Company Secretary

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALFYEAR ENDED JUNE 30, 2008**

1.00 Significant accounting policies

1.01 Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 1994, Bangladesh Accounting Standards (BAS), the Financial Institutions Act 1993 and the Securities and Exchange Commission Rules 1987 as followed in preparation of financial statements for the year ended December 31, 2007.

1.02 Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances. For the purpose of cash flow statement, cash and cash equivalents are presented net of bank overdrafts.

1.03 Earning per share

Basic earning per share has been calculated dividing the net profit by the average number of ordinary shares. Retrospective recognition has been given in previous year's figure for issuance of bonus shares.

1.04 Comparative information

Figures of the previous year have been rearranged, wherever considered necessary, to conform current year's presentation.

1.05 Reporting currency and level of exactitude

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

If undelivered please return to :

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