

# 3RD QUARTER FINANCIAL STATEMENTS

AS ON 30TH SEPTEMBER, 2011 (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).

## PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

### BALANCE SHEET (UN-AUDITED) AS AT SEPTEMBER 30, 2011

	30-Sep-11 (Taka '000)	31-Dec-10 (Taka '000)
<b>PROPERTY AND ASSETS</b>		
Cash including balance with Bangladesh bank and its agent	108,524	104,358
Balance with banks and other financial institutions	1,017,573	577,837
Money at call and short notice	-	320,000
Investments	107,609	158,455
Lease, loans and advances	7,624,830	7,594,465
Fixed assets including premises, furniture and fixtures	66,822	42,827
Other assets	779,954	461,817
<b>Total assets</b>	<b>9,705,312</b>	<b>9,259,759</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
Borrowing from banks, other financial institutions and agents	786,237	1,360,318
Deposits and other accounts	5,189,747	4,511,632
Other liabilities	1,992,244	1,766,867
<b>Total liabilities</b>	<b>7,968,228</b>	<b>7,638,817</b>
<b>Capital / Shareholders' equity</b>		
Paid-up capital	924,000	528,000
Statutory reserve	380,000	380,000
Share premium	3,750	3,750
General reserve	271,000	271,000
Retained surplus	158,334	438,192
<b>Total shareholders' equity</b>	<b>1,737,084</b>	<b>1,620,942</b>
<b>Total liabilities and shareholders' equity</b>	<b>9,705,312</b>	<b>9,259,759</b>
<b>Net asset value per share</b>	<b>188.00</b>	<b>307.00</b>
<b>Net asset value per share (restated)</b>	<b>188.00</b>	<b>175.43</b>
<b>Off Balance Sheet items</b>		
Contingent liabilities	<b>82,262</b>	<b>34,505</b>

### CASH FLOW STATEMENT (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	30-Sep-11 (Taka '000)	30-Sep-10 (Taka '000)
<b>CASH FROM OPERATING ACTIVITIES</b>		
Revenue receipts	907,079	873,346
Interest payments	(395,822)	(454,258)
Payments to employees and suppliers	(168,163)	(123,989)
Changes in operating assets and liabilities	642,434	370,107
Income tax paid	(270,357)	(57,500)
	<b>715,171</b>	<b>607,706</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	42,701	(100,000)
Investments in securities	(23,995)	(16,054)
Divestment of shares	-	281,260
	<b>18,706</b>	<b>165,206</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Receipts of loans	72,577	202,876
Repayment of loans	(646,657)	(355,611)
Cash dividend paid	(35,895)	(18,958)
	<b>(609,975)</b>	<b>(171,693)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>123,902</b>	<b>601,220</b>
cash and cash equivalents at the beginning of the year	1,002,195	856,289
<b>cash and cash equivalents at the end of the year</b>	<b>1,126,097</b>	<b>1,457,509</b>
<b>Net operating cash flow per share</b>	<b>77.40</b>	<b>115.10</b>
<b>Net operating cash flow per share (restated)</b>	<b>77.40</b>	<b>65.77</b>

### OPERATING INCOME

	JAN-SEP'11 (Taka '000)	JAN-SEP'10 (Taka '000)	JUL-SEP'11 (Taka '000)	JUL-SEP'10 (Taka '000)
Interest income	849,700	835,227	294,364	290,185
Interest paid on deposits, borrowings, etc.	(418,457)	(438,866)	(155,270)	(134,352)
<b>Net interest income</b>	<b>431,243</b>	<b>396,361</b>	<b>139,094</b>	<b>155,833</b>
Investment income	10,883	7,073	2,414	1,421
Commission, exchange and brokerage	-	-	-	-
Other operating income	50,965	38,806	5,511	11,665
<b>Total operating income (A)</b>	<b>493,091</b>	<b>442,240</b>	<b>147,019</b>	<b>168,919</b>

### OPERATING EXPENSES

	JAN-SEP'11 (Taka '000)	JAN-SEP'10 (Taka '000)	JUL-SEP'11 (Taka '000)	JUL-SEP'10 (Taka '000)
Salaries and allowances	96,827	66,582	37,130	25,530
Rent, taxes, insurance, electricity, etc.	19,119	13,301	4,194	5,202
Legal expenses	2,899	2,875	554	953
Postage, stamp, telecommunication, etc.	3,182	1,989	1,176	679
Stationery, printing, advertisements, etc.	3,184	2,110	631	665
Managing Director's salary and benefits	3,684	3,614	1,228	1,205
Directors' fees	171	85	75	21
Auditors' fees	103	94	35	31
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	22,084	16,464	10,489	5,839
Other expenses	15,680	20,248	2,315	5,164
<b>Total operating expenses (B)</b>	<b>166,933</b>	<b>127,362</b>	<b>57,827</b>	<b>45,289</b>
<b>Profit before provision against lease, loans and advances (C=A-B)</b>	<b>326,158</b>	<b>314,878</b>	<b>89,192</b>	<b>123,630</b>
Provision against lease, loans and investments	18,750	35,000	6,250	5,000
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
<b>Total provision (D)</b>	<b>18,750</b>	<b>35,000</b>	<b>6,250</b>	<b>5,000</b>
<b>Operating profit before tax (C-D)</b>	<b>307,408</b>	<b>279,878</b>	<b>82,942</b>	<b>118,630</b>
Non-operating income	-	212,189	-	-
<b>Total profit before tax</b>	<b>307,408</b>	<b>492,067</b>	<b>82,942</b>	<b>118,630</b>
Provision for taxation	151,666	170,000	41,477	46,000
<b>Net profit after tax</b>	<b>155,742</b>	<b>322,067</b>	<b>41,465</b>	<b>72,630</b>
<b>Appropriations</b>				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
<b>Retained surplus</b>	<b>155,742</b>	<b>322,067</b>	<b>41,465</b>	<b>72,630</b>

<b>Earnings per share (EPS)</b>	<b>16.86</b>	<b>61.00</b>	<b>4.49</b>	<b>13.76</b>
<b>EPS without non-operating income (restated)</b>	<b>16.86</b>	<b>16.48</b>	<b>4.49</b>	<b>7.86</b>

### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

	(Taka '000)				
	Share Capital & Premium	Statutory Reserve	General Reserve	Retained Earnings	Total
Balance as at December 31, 2010	531,750*	380,000	271,000	438,192	1,620,942
Cash dividend paid for the year 2010	-	-	-	(39,600)	(39,600)
Stock dividend for the year 2010	396,000	-	-	(396,000)	-
Net profit for third quarter ended sep 30,11	-	-	-	155,742	155,742
<b>Balance as at September 30, 2011</b>	<b>927,750</b>	<b>380,000</b>	<b>271,000</b>	<b>158,334</b>	<b>1,737,084</b>
<b>Balance as at September 30, 2010</b>	<b>531,750</b>	<b>300,000</b>	<b>406,000</b>	<b>326,977</b>	<b>1,564,727</b>

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

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

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

The Third Quarter Report is available in the Company website ([www.ulc.com.bd](http://www.ulc.com.bd))

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