

**Blue Nile Mashreg Bank**  
**Financial Statement for the year**  
**Ended 31 December 2009 and Auditor's Report**

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## Independent Auditor's Report

To: The Shareholders of Blue Nile Mashreg Bank

### Report on the Financial Statement

We have audited the financial statements of Blue Nile Mashreg Bank ("the Bank"), which comprise the balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Shari'a Rules and Principles as determined by the Shari'a Board of the BNMB and the accounting standard of AAOIFI and comply with the Companies' Ordinance 1925, the Banking Regulation Act 2003 and other relevant regulatory laws.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Generally Accepted Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Audit Opinion*

In our opinion, the financial statements refer to above present fairly, in all material respects, the financial position of the bank as at 31 December 2009, and its financial performance and its cash flows for the year then ended in accordance with the Shari'a Rules and Principles as determined by the Shari'a Board of the BNMB and the accounting standard of AAOIFI and comply with the Companies' Ordinance 1925, the Banking Regulation Act 2003 and other relevant regulatory laws.

*Abdellatif Eltayeb Bushra & Co.*  
Abdellatif, Eltayeb, Bushra & Co.  
Chartered Certified Accountants

Khartoum 22, February 2010

**Blue Nile Mashreg Bank**  
**Balance sheet as at 31 December 2009**

	<u>Note</u> <u>No.</u>	<u>31\12\2009</u> <u>S.D.G</u>	<u>31\12\2008</u> <u>S.D.G</u>
<b><u>Assets:-</u></b>			
Cash & Cash equivalents	(5)	249,280,253	137,621,773
Sales receivable	(6)	10,089,028	30,724,531
Investment	(7)	245,613,777	185,439,095
Long term investment	(8)	401,927	401,927
Other assets	(9)	13,164,512	13,720,854
Capitalized expenditure	(10)	3,115,537	3,096,738
Fixed assets (net book value)	(11)	14,198,681	8,866,366
Building under construction		<u>16,307,082</u>	<u>11,005,462</u>
<b>Total Assets</b>		<b><u>552,170,797</u></b>	<b><u>390,876,746</u></b>
<b><u>Liabilities, Unrestricted investment accounts</u></b>			
<b><u>And Equity:-</u></b>			
<b><u>Liabilities :-</u></b>			
Current Accounts and Saving accounts	(12)	316,920,728	200,516,838
Payables	(13)	50,617,606	20,587,817
Proposed dividends		80,621	20,287
Other liabilities	(14)	<u>12,434,398</u>	<u>10,036,040</u>
<b>Total liabilities</b>		<b><u>380,053,353</u></b>	<b><u>231,160,982</u></b>
Unrestricted investment accounts		<u>40,248,586</u>	<u>65,403,071</u>
<b>Total liabilities &amp; Unrestricted investment accounts</b>		<b><u>420,301,939</u></b>	<b><u>296,564,053</u></b>
<b><u>Equity</u></b>			
Paid – up capital	(15)	74,869,312	55,261,778
Statutory reserve		21,220,393	9,762,729
Retained earnings	(16)	<u>35,779,153</u>	<u>29,288,186</u>
<b>Total equity</b>		<b><u>131,868,858</u></b>	<b><u>94,312,693</u></b>
<b>Total liabilities &amp; Unrestricted investment accounts and equity</b>		<b><u>552,170,797</u></b>	<b><u>390,876,746</u></b>
<b><u>Contra accounts :-</u></b>			
Letters of credit		80,622,424	33,725,030
Letters of guarantee		4,097,754	3,319,051
Others	(17)	<u>13,498</u>	<u>24,183</u>
<b>Total Contra Accounts</b>		<b><u>84,733,676</u></b>	<b><u>37,068,264</u></b>

The notes set out on pages (5) to (15) form an integral part of these financial statements.

Chairman.....

General Manager.....

Auditor's Report "attached"



