

Blue Nile Mashreq Bank

Financial Statements as at 31st December, 2017



Mustafa Salim & Co.

Certified Accountants

مصطفى سالم وشركاه

محاسبون ومراجعون قانونيين

MS



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AUDITORS'S REPORT

Blue Nile Mashreq Bank

Report on the Financial Statements

We have audited the accompanying financial statements of **Blue Nile Mashreq Bank** (The Bank) which comprise the financial position as at **31st December 2017**, and income statement, statement of changes in equity and statement of cash flows for the financial year then ended, and summary of significant accounting policies and other explanatory notes.

Managements Responsibilities for the Financial Statements :

These financial statements are the responsibility of the Bank's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Islamic Sharia'a rules and regulations, and the standards set forth by the Central Bank of Sudan and its related laws. Management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility:-

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Islamic Banks standards on Auditing and in the light of the prevailing Sudanese laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from 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 the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

In Our opinion the financial statements give a true and fair view of the state of the Bank's affairs as at **31st December, 2017** and of its financial performance for the year then ended, in compliance with Islamic Sharia'a rules, as prescribed by the Sharia'a Supervisory Board, Bank of Sudan and **AAOIFI** accounting & auditing standards.

KHARTOUM : 06. 02. 2018.

Mustafa M. S. Bayoumi

BS C, F.C.C.A.

S.C.C.A

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مصطفى محمد سالم بيومي

زميل هيئة المحاسبين القانونيين

بالمملكة المتحدة

ص.ب ٢٩٨٨ - الخرطوم - جمهورية السودان

هاتف: ٤٨٤٧٠٣ - ٤٨٤٧١٣ - ٤٨٤٧٣٨ - (٨٣) فاكس: ٤٨٤٧٢٨ (٨٣)

Blue Nile Mashreq Bank
Financial Statement As At 31st. December, 2017

<u>Particulars</u>	<u>Notes</u>	<u>2017</u> <u>SDG.</u>	<u>2016</u> <u>SDG.</u>
<u>Assets</u>			
Cash and cash equivalents	5	1,306,753,834	802,481,394
Sales receivable	6	55,321,064	96,065,315
Investments	7	1,654,778,375	1,531,570,292
Long-term Investments	8	90,270,991	71,930,991
Other Assets	9	159,801,873	54,544,568
Branches under construction	10	36,486,123	26,543,049
Net fixed assets	11	180,472,579	161,577,218
Total assets		<u>3,483,884,839</u>	<u>2,744,712,827</u>

Liabilities, Unrestricted investment accounts and Owners' equity: -

Liabilities: -

Current Accounts and Savings Accounts	12	1,530,898,441	1,081,823,232
Accounts payable	13	61,331,170	30,745,496
Other liabilities	14	173,656,710	177,620,964
Total liabilities		<u>1,765,886,321</u>	<u>1,290,189,692</u>
Unrestricted investment accounts		626,900,199	535,619,514
Total unrestricted investment accounts		<u>2,392,786,520</u>	<u>1,825,809,206</u>

Owners' Equity

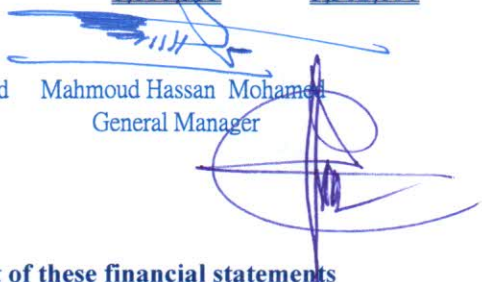
Paid Up Capital	15	356,082,081	296,764,744
Legal reserve		177,956,968	137,010,579
Foreign Currency reserves		163,867,388	47,119,723
Retained earnings	16	393,191,882	438,008,575
Total owners' equity		<u>1,091,098,319</u>	<u>918,903,621</u>
Total liabilities and unrestricted investment accounts & owners' equity		<u>3,483,884,839</u>	<u>2,744,712,827</u>

Contra Accounts

Letters of Credit		0	0
Letters of Guarantee		8,010,553	5,362,010
		<u>8,010,553</u>	<u>5,362,010</u>


Mohammed Ismail Mohammed
Chairman


Abdel Azim Mohammed Mohammed
Director


Mahmoud Hassan Mohamed
General Manager

The attached notes (1) to (23) form an integral part of these financial statements

