

**ARABELLA FOR IT SERVICES LTD**

**REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2008**

Company Registration No: 5042544

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**OFFICERS AND PROFESSIONAL ADVISERS**

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**DIRECTORS**

Mr. Antoine Sreih  
Mr. Ramadan Abulhawa  
Mr. Ghassan Tarazi

Chairman (appointed 18 August 2008)  
Managing Director  
Non Executive Director

**SECRETARY**

Mr. Ramadan Abulhawa

**REGISTERED OFFICE**

13 - 15 Moorgate,  
London  
EC2R 6AD

**BANKERS**

Europe Arab Bank plc  
13 - 15 Moorgate,  
London  
EC2R 6AD

**AUDITORS**

Deloitte LLP  
London

**LEGAL ADVISORS**

Field Fisher Waterhouse LLP  
35 Vine Street  
London  
EC3N 2AA

## REPORT OF THE DIRECTORS

The Directors submit their report together with the accounts for the year ended 31 December 2008.

## PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR

The business of the Company is the provision of financial and business continuity IT Services.  
The Company continues to act as a central shared services centre for Arab Bank Group's IT Centres.  
The Directors do not anticipate any significant change in the activities of the Company in the foreseeable future.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Company has taken advantage of the exemption under s264(4) of the Companies Act 1985 relating to Small companies.

## RESULTS AND DIVIDEND

The results for the year are as set out in the income statement. A dividend of £140,000 was paid during the year ended 31 December 2008, relating to the previous year (year ended 31 December 2007 - £130,000). The profit for the year after taxation was £232,350 (year ended 31 December 2007 - £193,867). The Directors consider the results and state of affairs to be satisfactory.

## DIRECTORS AND THEIR INTERESTS

The Directors who served throughout the year, except as noted, were as follows:

Mr. Abdel Hamid Shoman	Chairman (resigned 9 July 2008)
Mr. Antoine Sreih	Chairman (appointed 18 August 2008)
Mr. Ramadan Abulhawa	Managing Director
Mr. Basil Fayed Abdel-Nabi	Director (appointed 1 February 2008, resigned 9 July 2008)
Mr. Ghassan Tarazi	Non Executive Director

All the Directors served as Officers/Directors of Arab Bank PLC (the ultimate parent undertaking) or other group companies during the period and none of the directors had any beneficial shareholding in the company.

## APPOINTMENT OF AUDITORS

A resolution to appoint Deloitte LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting. This confirmation is given and should be interpreted in accordance with s234ZA of Companies Act 1985.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRS as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements.' In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS Reporting Standards. However, directors are also required to:

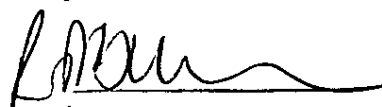
- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company, and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Registered Office:  
13 - 15 Moorgate,  
London  
EC2R 6AD

By order of the Board:  
Mr. Ramadan Abulhawa  
Managing Director  
Date:

  
19/10/2009

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARABELLA FOR IT SERVICES LIMITED

We have audited the financial statements of Arabella For IT Services Limited for the year ended 31 December 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you whether in our opinion the information given in the Directors Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with those IFRS as adopted by the European Union, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP  
Chartered Accountants and Registered Auditors  
London

Date: 19 October 2009

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Revenue	2	4,099,457	4,482,250
Administrative expenses		(3,753,254)	(4,169,535)
<b>Profit from ordinary activities before taxation</b>	3	346,203	312,715
Tax on profit from ordinary activities	4	(113,853)	(118,848)
<b>Profit from operations after tax</b>		232,350	193,867

The results of the Company for the year and prior period are wholly attributable to continuing operations.

The notes on pages 8 to 13 form an integral part of the financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Balance at 1 January 2008	2,193,845	2,129,978
Net profit for the year	232,350	193,867
Dividends paid	(140,000)	(130,000)
Increase in share capital	-	-
Increase in equity reserve	-	-
Balance at 31 December 2008	<u>2,286,195</u>	<u>2,193,845</u>

Equity comprises share capital, share premium, equity reserve and retained earnings.

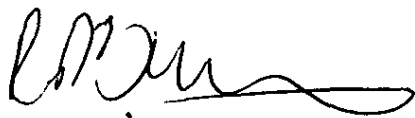
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	Notes	2008 £	2007 £
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,469,915	2,106,924
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,113,155	-
Trade and other receivables	6	448,078	1,282,333
Deferred tax asset	4	70,230	
<b>TOTAL CURRENT ASSETS</b>		<b>1,631,463</b>	<b>1,282,333</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	(815,184)	(1,179,047)
Deferred tax liability			(16,365)
<b>TOTAL LIABILITIES</b>		<b>(815,184)</b>	<b>(1,195,412)</b>
<b>Net current assets</b>		<b>816,279</b>	<b>86,921</b>
<b>NET ASSETS</b>			
		<b>2,286,195</b>	<b>2,193,845</b>
<b>EQUITY</b>			
Share capital	8	2,000,000	2,000,000
Retained earnings	9	286,195	193,845
<b>TOTAL EQUITY</b>		<b>2,286,195</b>	<b>2,193,845</b>

The notes on pages 8 to 13 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of Directors:

19/10/2009



R. ABULHAWA



A. SREIH



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Operating Profit		232,350	193,867
Adjustments for:			
Depreciation on fixtures and equipment		807,769	871,517
Decrease in Provisions		(86,595)	(47,907)
Operating cash flows before movements in working capital		953,524	1,017,477
Decrease/ (increase) in receivables		834,255	(535,290)
Increase/ (decrease) in payables		196,016	(76,909)
Cash generated by operations		1,983,794	405,278
Tax paid		-	-
Dividend paid		(140,000)	(130,000)
<b>Net cash flow from operating activities</b>		<b>1,843,794</b>	<b>275,278</b>
<b>Investing activities</b>			
Purchases of fixed assets		(170,760)	(724,029)
<b>Net cash used in investing activities</b>		<b>(170,760)</b>	<b>(724,029)</b>
Net increase/(decrease) in cash and cash equivalents		1,673,035	(448,751)
Cash equivalents at beginning of year		(559,879)	(111,128)
<b>Cash equivalents at end of year</b>		<b>1,113,156</b>	<b>(559,879)</b>

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

**1. ACCOUNTING POLICIES****Adoption of International Accounting Standards:**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted for use in the European Union.

The particular accounting policies are described below.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS 1 (amended)/IAS 27 (amended): Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate  
IFRS 2 (amended): Share-based Payment – Vesting Conditions and Cancellations  
IFRS 3 (revised 2008): Business Combinations  
IFRS 8: Operating Segments  
IAS 1(revised 2007): Presentation of Financial Statements  
IAS 23 (revised 2007): Borrowing Costs  
IAS 27 (revised 2008): Consolidated and Separate Financial Statements  
IAS 32 (amended)/IAS 1 (amended): Puttable Financial Instruments and Obligations Arising on Liquidation  
IFRIC 12: Service Concession Arrangements  
IFRIC 15: Agreements for the Construction of Real Estate  
IFRIC 16: Hedges of a Net Investment in a Foreign Operation

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

The particular accounting policies adopted are described below.

**Accounting convention:**

The financial statements are prepared in accordance with the historical cost convention.

**Property, plant and equipment:**

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows; Hardware 20%, Software 33%, Leasehold Improvements 17%, Set-Up Costs 33% and Relocation 12.50%.

Relocation comprises furniture, fixtures and fittings and relates to the internal office move in March 2006.  
Set-Up Costs comprise consultancy & professional fees incurred in forming & setting up the Company.

**Cash and cash equivalents:**

Cash and cash equivalents comprise the current account balance and amounts on deposit

**Tax:**

Current tax is provided at amounts expected to be paid using tax rates and laws that have been enacted at the balance sheet date.

**Deferred taxation:**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Trade and Other Receivables:**

Trade Receivables are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2008 (continued)

**1. ACCOUNTING POLICIES (continued)****Trade Payables:**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

**Adoption of new and revised standards:**

In the current year, two Interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period. These are: IFRIC 11 IFRS 2 – Group and Treasury Share Transactions and IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The adoption of these Interpretations has not led to any changes in the Group's accounting policies.

**Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT. Revenue is accounted for on an accruals basis.

**2. REVENUE**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT and other sales-related taxes.

Revenue comprises fees for the provision of IT services.

**3. PROFIT FROM OPERATIONS**

	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Profit on ordinary activities before taxation is stated after charging :		
Depreciation of property, plant and equipment	807,769	871,517
Auditors' remuneration :		
- Audit fees: Fees payable to the Company's auditors for the audit of the Company's accounts.	9,500	9,000
- Other fees: Fees payable to the Company's auditors.	4,500	5,000

The Directors' emoluments have been borne by other group companies. The Directors were employed and remunerated as directors or executives of other group companies in respect of their services to the group as a whole.

Employees were seconded from other group companies during the period and employee costs were borne by these group companies (2007:nil).

**4. TAX**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2008 (continued)

## 4. TAX (continued)

## i) Tax on profit on ordinary activities:

	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
United Kingdom:		
Corporation tax charge at 28.5% in 2008, and 30% in 2007	202,354	166,755
Prior year adjustments	(1,906)	-
<b>Total current taxation</b>	<b>200,448</b>	<b>166,755</b>
Deferred taxation charge at 28%:		
Origination and reversal of timing differences	(86,595)	(54,953)
Rate change	-	(1,169)
Prior year adjustments	-	8,215
<b>Total deferred taxation</b>	<b>(86,595)</b>	<b>(47,907)</b>
<b>Total tax on profit on ordinary activities</b>	<b>113,853</b>	<b>118,848</b>

## ii) Factors affecting the current tax charge for the period:

	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Profit on ordinary activities before tax	346,203	312,715
Tax charge at 28.5% / 30% thereon	98,668	93,815
Effects of:		
Expenses not deductible for tax purposes	18,601	19,854
Depreciation in excess of capital allowances	-	-
Losses brought forward utilised in current period	-	-
Capitalised revenue expenditure	(3,037)	(1,868)
Rate change	1,527	(1,169)
Current tax prior year adjustments	(1,906)	-
Deferred tax prior year adjustments	-	8,215
<b>Current tax charge for the period</b>	<b>113,853</b>	<b>118,847</b>

## iii) Balance sheet:

	2008 £	2007 £
Creditors - Amounts falling due within one year:		
Corporation taxes	445,823	245,375
Provisions for liabilities and charges:		
Deferred taxation		
Balance at 1 January 2008	16,365	64,272
Credit against profit for the year	(86,595)	(54,953)
Rate change	-	(1,169)
Prior year adjustments	-	8,215
<b>Total deferred tax provision at 31 December 2008</b>	<b>(70,230)</b>	<b>16,365</b>
	2008 £	2007 £
Tax effect of timing differences due to:		
Excess capital allowances	(70,230)	16,365
<b>Total provision for deferred taxation</b>	<b>(70,230)</b>	<b>16,365</b>

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2008 (continued)

## 5. PROPERTY, PLANT AND EQUIPMENT

	Hardware £	Software Improvements £	Leasehold Improvements £	Set-up Costs £	Relocation £	Totals £
<b>Cost:</b>						
At 1 January 2007	2,271,431	821,722	182,710	82,900	447,148	3,805,911
Additions	647,175	74,941	1,913	-	0	724,029
At 31 December 2007	2,918,606	896,663	184,623	82,900	447,148	4,529,940
At 1 January 2008	2,918,606	896,663	184,623	82,900	447,148	4,529,940
Additions	31,824	138,936	-	-	-	170,760
At 31 December 2008	2,950,430	1,035,599	184,623	82,900	447,148	4,700,700
<b>Depreciation:</b>						
At 1 January 2007	937,896	439,893	65,563	62,175	46,172	1,551,499
Charge for year	496,985	267,372	30,542	20,725	55,893	871,517
At 31 December 2007	1,434,881	707,065	96,105	82,900	102,065	2,423,016
At 1 January 2008	1,434,881	707,065	96,105	82,900	102,065	2,423,016
Charge for year	586,729	134,376	30,771	-	55,893	807,769
At 31 December 2008	2,021,610	841,441	126,876	82,900	157,958	3,230,785
<b>Net Book Value:</b>						
At 31 December 2008	928,821	194,157	57,747	-	289,190	1,469,915
At 31 December 2007	1,483,725	189,598	88,518	-	345,083	2,106,924

## 6. TRADE AND OTHER RECEIVABLES

	2008 £	2007 £
Trade receivables from related parties	326,047	1,124,344
Other amounts due from related parties	5,913	42,605
Prepayments	116,118	115,384
	<b>448,078</b>	<b>1,282,333</b>

The directors consider that the carrying amount of trade and other receivables approximates to their fair value. Trade receivables represent amounts due from group undertakings, in respect of the provision of IT services, and in respect of other related party transactions.

## 7. TRADE AND OTHER PAYABLES

	2008 £	2007 £
Bank overdrafts	-	559,879
Trade payables	140,132	164,100
Other payables (VAT)	89,482	75,365
Tax payable	445,823	245,375
Accruals and deferred income	139,747	134,328
	<b>815,184</b>	<b>1,179,047</b>

The directors consider that the carrying amount of trade and other payables approximates to their fair value. Trade payables represent amounts due to group undertakings, in respect of related party transactions.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2008 (continued)

## 8. SHARE CAPITAL

	2008 £	2007 £
Authorised ordinary shares of £1 each	4,000,000	4,000,000
Allotted, called-up, and fully paid ordinary shares of £1 each	2,000,000	2,000,000
Balance as at 31 December	2,000,000	2,000,000

## 9. RETAINED EARNINGS

	2008 £	2007 £
Balance as at 1 January	193,845	129,978
Dividends paid	(140,000)	(130,000)
Net profit attributable to the parent	232,350	193,867
Balance as at 31 December	286,195	193,845

## 11. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary undertaking of Arab Bank plc, registered in Amman, Jordan. The ultimate parent company and controlling party is also Arab Bank plc for which group accounts are prepared. Copies of the group accounts can be obtained from 13 - 15 Moorgate, London EC2R 6AD.

## 12. DIVIDENDS

	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Amounts recognised as distributions to equity holders in the period:		
Final Dividend for the year ended 31 December 2006 of 6.50p per share, paid 2007	-	130,000
Final Dividend for the year ended 31 December 2007 of 7p per share, paid 2008	140,000	-
	140,000	130,000

## 13. POST BALANCE SHEET EVENTS

There are no material post balance sheet events.

## NOTES TO THE ACCOUNTS - 31 DECEMBER 2008 (continued)

**14. RELATED PARTY DISCLOSURES**

During the year, the Company entered into the following transactions with related parties who are not members of the Company:

	Year Ended 31 December 2008 £	Year Ended 31 December 2007 £
Income	4,099,457	4,482,250
Expenditure	1,689,243	1,572,644
Amounts owed by related parties	331,960	1,168,949
Amounts owed to related parties	-	559,879

Amounts owed to related parties include the bank overdraft £Nil (2007: £559,879) held with a group undertaking. Related parties comprise other group companies.

There were no related party transactions with key management personnel

**15. FINANCIAL INSTRUMENTS**

The Company is exposed to the following risks:

**i) Capital Management**

The company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital base comprises of equity share capital owned by the parent company and retained earnings as disclosed in notes 8 and 9.

**ii) Interest Rate Risk**

The company monitors the financial risks of interest rates, but has minimal interest rate risk exposure.

**iii) Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company.

The company has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating financial loss from defaults.

Trade receivables consist of customer spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate credit guarantee insurance cover is purchased.

For trade receivables, no amounts are past due or impaired.

The carrying amount of trade receivables recorded in the financial statements represents the company's maximum exposure to credit.

**iv) Liquidity Risk**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously borrowing forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The company has an overdraft facility with Europe Arab Bank PLC which is repayable on demand.

The following table details maturity analysis on the liabilities for current and prior year.

	Payable in Less than One Year		Payable in 1 - 3 Years		Payable in Greater than 3 Years	
	2008	2007	2008	2007	2008	2007
Bank overdrafts	-	559,879	-	-	-	-
Trade payables	140,132	164,100	-	-	-	-
Other payables	89,482	75,365	-	-	-	-
	<b>229,614</b>	<b>799,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>