COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2012

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INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT'S REPORT

To the shareholders of
Comprehensive Leasing Company (P.L.C)

We have audited the accompanying consolidated financial statements of Comprehensive Leasing Company P.L.C, which comprise of consolidated statement of financial position as of December 31,2012, and the related consolidated statements of comprehensive income and consolidated owners' equity and consolidated cash flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

Management responsibility for the consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. And for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Comprehensive Leasing Company P.L.C as of December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Legal requirements report
The Company maintains proper books of accounting records which are in agreement with the accompanying consolidated financial statements and we recommend the General Assembly to approve the financial statements.

Ghosheh & Co.

Abdul Kareem Qunais
License No.(496)

Amman- Jordan
January 16, 2013

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012
(EXPRESSED IN JORDANIAN DINAR)

	Note	2012	2011
ASSETS			
Non-current assets			
Property and equipments	4	**1,405,183**	1,558,835
Investments in lands	5	**894,117**	894,117
Non- current portion of investment in finance leases contracts	6	**9,627,466**	7,696,107
Non- current portion of installment sales receivables	7	**2,933,272**	4,151,315
Total non-current assets		**14,860,038**	14,300,374
Current assets			
Prepaid expenses and other receivables	8	**194,016**	272,654
Current portion of investment in leases contracts	6	**7,547,799**	6,511,572
Current portion of installments sales receivables	7	**6,401,734**	5,870,739
Accounts receivables	9	**721,765**	453,931
Financial assets designated at fair value through statement of comprehensive income	10	**933,180**	540,784
Cash and cash equivalents		**52,072**	37,231
Total current assets		**15,850,566**	13,686,911
TOTAL ASSETS		**30,710,604**	27,987,285
LIABILITIES AND OWNER'S EQUITY			
Owners' equity			
Share capital	1	**7,000,000**	7,000,000
Statutory reserve	11	**1,057,679**	888,348
Voluntary reserve	11	**21,549**	21,549
Retained earnings		**1,189,048**	1,141,126
Total owners' equity		**9,268,276**	9,051,023
Non- current liabilities			
Long-term loans	12	**5,987,196**	5,636,390
Deferred profits from installment sale		**222,126**	342,346
Total non- current liabilities		**6,209,322**	5,978,736
Current liabilities			
Accrued expenses and other liabilities	13	**471,665**	499,836
Current portion of deferred profits from installment sale		**563,366**	706,072
Unearned financing rents and revenues		**160,340**	161,132
Accounts payable and deferred cheques	14	**365,840**	320,698
Current portion of long-term loans	12	**9,260,902**	8,183,032
Banks overdraft	15	**4,410,893**	3,086,756
Total current liabilities		**15,233,006**	12,957,526
TOTAL LIABILITIES AND OWNER'S EQUITY		**30,710,604**	27,987,285

The accompanying notes are an integral part of these consolidated financial statements

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2012
(EXPRESSED IN JORDANIAN DINAR)

	Note	2012	2011
Revenues:			
Revenues from financial leasing contracts – Net	18	**2,894,885**	2,430,495
Revenues from rents – Net	19	**195,517**	198,803
Revenue of installment sale – Net	20	**1,553,310**	1,569,875
Net operating revenues		**4,643,712**	4,199,173
Non- operating revenues – Net	٢١	**8,105**	(237)
Unrealized losses from financial assets designed at fair value through statement of comprehensive income		**(31,369)**	(26,440)
Total revenues		**4,620,448**	4,172,496
Expenses:			
General and administrative expenses	٢٢	**(1,037,761)**	(928,571)
Financial charges		**(1,844,873)**	(1,513,980)
Total expenses		**(2,882,634)**	(2,442,551)
Income before remunerations and tax		**1,737,814**	1,729,945
Remunerations		**(18,000)**	(18,000)
Income tax	١6	**(428,699)**	(426,570)
NET INCOME FOR THE YEAR		**1,291,115**	1,285,375
Other comprehensive income :		**-**	-
Total comprehensive income for the year		**1,291,115**	1,285,375
Earnings per share:			
Earnings per share-JD/Share		**0.184**	0,184
Weighted average of outstanding shares – share		**7,000,000**	7,000,000

The accompanying notes are an integral part of these consolidated financial statements

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF OWNERS' EQUITY
YEAR ENDED DECEMBER 31, 2012
(EXPRESSED IN JORDANIAN DINAR)

				Retained earning			
	Share capital	Statutory reserve	Voluntary reserve	Realized gain	Unrealized gain	retained earning	Total
Balance at January 1, 2011	7,000,000	716,086	21,549	1,078,013	-	1,078,013	8,815,648
Dividends paid	-	-	-	(1,050,000)	-	(1,050,000)	(1,050,000)
Comprehensive income for the year	-	-	-	1,285,375	-	1,285,375	1,285,375
Transfer to statutory reserves	-	172,262	-	(172,262)	-	(172,262)	-
Balance at December 31, 2011	**7,000,000**	**888,348**	**21,549**	**1,141,126**	**-**	**1,141,126**	**9,051,023**
Dividends paid	**-**	**-**	**-**	**(1,050,000)**	**-**	**(1,050,000)**	**(1,050,000)**
Prior years adjustments	**-**	**-**	**-**	**(23,862)**	**-**	**(23,862)**	**(23,862)**
Comprehensive income for the year	**-**	**-**	**-**	**1,291,115**	**-**	**1,291,115**	**1,291,115**
Transfer to statutory reserves	**-**	**169,331**	**-**	**(169,331)**	**-**	**(169,331)**	**-**
Balance at December 31, 2012	**7,000,000**	**1,057,679**	**21,549**	**1,189,048**	**-**	**1,189,048**	**9,268,276**

The accompanying notes are an integral part of these consolidated financial statements

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2012
(EXPRESSED IN JORDANIAN DINAR)

	2012	2011
OPERATING ACTIVITIES		
Income before remunerations and tax	**1,737,814**	1,729,945
Adjustments on the Income before remunerations and tax :		
Prior years adjustments	**(23,862)**	-
Depreciation	**146,926**	174,094
Allowance for impairment of trade receivables	**172,000**	100,000
Financial charge	**1,844,873**	1,513,980
Dividends income	**(4,498)**	(32,978)
Realized gain/ (losses) from sale of financial assets designated at fair value through statement of comprehensive income	**(485)**	43,696
Unrealized losses of financial assets designated at fair value through statement of comprehensive income	**31,369**	26,440
Changes in operating assets and liabilities:		
Investment in finance leases contracts – Net	**(2,967,586)**	(3,015,092)
Installment sale and account receivables	**247,214**	1,847,247
Prepaid expenses and other receivables	**78,638**	212,542
Unearned financing rents and revenues	**(792)**	6,542
Deferred profits from installment sale	**(262,926)**	(495,727)
Accounts payables and deferred cheques	**45,142**	(780,681)
Accrued expenses and other liabilities	**(474,870)**	(396,744)
Cash available from operating activities	**568,957**	933,264
Financial charges paid	**(1,844,873)**	(1,513,980)
Net cash used in operating activities	**(1,275,916)**	(580,716)
INVESTING ACTIVITIES		
Financial assets designated at fair value through statement of comprehensive income	**(418,782)**	135,783
Change in property and equipments	**6,726**	25,545
Net cash (used in) / available from investing activities	**(412,056)**	161,328
FINANCING ACTIVITIES		
Banks overdraft and loans	**2,752,813**	1,495,806
Dividends paid	**(1,050,000)**	(1,050,000)
Net cash available from financing activities	**1,702,813**	445,806
Net change in cash and cash equivalents	**14,841**	26,418
Cash and cash equivalents, January 1	**37,231**	10,813
Cash And Cash Equivalents, December 31	**52,072**	37,231

The accompanying notes are an integral part of these consolidated financial statements

1. ORGANIZATION AND ACTIVITIES

The Comprehensive Leasing Company ("the Company") is a Jordanian Public Shareholding Company registered on September 12, 2006 under commercial registration number (415). After its legal status transferred from a limited liability to a public shareholding Company as of 1, August 2006, The Capital amounted is JD 7,000,000 divided into7, 000,000 shares of JD 1 each.

The main activity of the Company is financing lease and trading agency and representation companies, investments, in bonds and stock, real estate, proportion in Company and projects and general trading, Import and export the vehicles and parts and also trading all of vehicles types and buying, selling and leasing the immovable money or any franchises in condition of not have the right to owned it to the purpose do trading.

The Company's located in Amman.

The Company consolidated financial statements as of December 31, 2012 includes the financial statements of the subsidiary Company (Comprehensive vehicle Company L.T.D) that register in the Hashemite Kingdome of Jordan on July 21, 2011 and by 100% ownership and its main activity consists in the sale and purchase of new and used cars and invest in stock and bonds treaded on the Amman Stock Exchange for the Company other than foreign stock markets to deal.

According to the equity method:-

	2012	2011
Book value of investment in subsidiary	**810,980**	543,967
Company's share of the subsidiary's result	**267,013**	43,967

As of December 31, the summary of the total assets, liabilities and the results of the subsidiary, and the significant assets and liabilities items are as follows:

	2012	**2011**
Total assets	**4,000,953**	1,344,982
Total liabilities	**3,189,973**	801,015
Total owners equity	**810,980**	543,967
Installment sales receivables	**3,835,223**	1,226,563
Loans	**1,496,238**	293,221
Bank overdrafts	**1,067,914**	272,357
Share capital	**500,000**	500,000
Total revenue	**560,164**	98,549
Income for the year / period	**267,013**	43,967

2. NEW AND REVISED IFRSs IN ISSUE BUT NOT YET EFFECTIVE:-

International standard for new and amended financial reporting	**Shall be applied for annual beginning on or after**
(IAS) No. 19 – Employee Benefits (amended in 2011).	1 January , 2013
(IAS) No. 27 – Separate Financial Statements (amended in 2011).	1 January,2013
(IAS) No.28 Investment in Associates and Joint Ventures (amended in 2011).	1 January,2013
(IAS) No.32 – Financial Instruments: Presentation offset financial assets and financial liabilities.	1 January,2014
(IFRS) No.1 - First-time Adoption of International Financial Reporting Standards.	1 January,2013
(IFRS) No.7 - Financial Instruments: "Disclosures" offset financial assets, financial liabilities.	1 January,2013
(IFRS) No.9 - Financial Instruments (Amended in 2010).	1 January,2015
(IFRS) No.10 – Consolidated Financial Statements.	1 January,2013
(IFRS) No.11- Joint arrangement.	1 January,2013
(IFRS) No.12- Disclosure of interests in other entities.	1 January,2013
(IFRS) No.13- Fair Value Measurement.	1 January,2013
(IFRIC) No.20 - Stripping Costs in the Production Phase of a Surface Mine.	1 January,2013

Board of Directors anticipates that the adoption of these IFRSs in future periods is not likely to have a material impact on the consolidated financial statements of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements
The accompanying of consolidated financial statements has been prepared in accordance with the International Financial Reporting Standards.

The Basics of preparation
These financial statements were presented in Jordanian dinar. As this is the currency in which the majority of the Company transactions are denominated.
The consolidated financial statements have been prepared on historical cost basic, However financial assets and financial liabilities are stated at fair value. The following is a summary of significant accounting policies applied by the Company.

Basis of financial statements consolidation
Consolidated financial statements were prepared according to the historical cost principle, and assembled through the compilation of similar items of assets, liabilities, shareholders' equity, revenues and expenses, while substantial transactions and balances between the Company and its subsidiaries were eliminated.

Financial assets designated at fair value through statement of comprehensive income
The financial asset designated at fair value through statement of comprehensive income which is available in the market price and have active markets appears at fair value.
Differences in charge in fair value for the financial assets designated at fair value through statement of comprehensive income are recoded in the statement of comprehensive income.

Financial assets specified at fair value through statement of other comprehensive income:
Specific financial assets at fair value through statement of other comprehensive income are non-derivative financial assets, the purpose of the acquisition is to keep them as available for sale until the date of maturity, not for trading
Differences in the change in fair value of financial assets specified at fair value through other comprehensive income statement are recorded in other comprehensive income statement.
Financial assets specified at fair value through statement of other comprehensive income that is have a market prices stated at fair value after deducting any accumulated Impairment losses in its fair value.
Financial assets specified at fair value through consolidated statement of other comprehensive income that is do not have a market prices and cannot determine the fair value stated at cost and any Decline in its value recorded in other comprehensive income statement.
Profits and losses resulting from differences of foreign currency translation for the debt instruments are recorded within the financial assets specified at fair value through other comprehensive income statement in the statement of other comprehensive income, while differences from foreign currency translation for the debt instruments are recorded in the accumulated change in fair value in owners’ equity.

Revenue recognition
The installment revenue from finance lease is earned on the accrual basis which is earned for each year of the contracts as of the date the installment accrued whether or not the installment collected.
The profits from installment sale are deferred and it’s recognized on accrual basis so that when the installment is accrued the profit is recognized whether or not the installment collected.

Expenses
General and administrative expenses include direct and indirect costs not specifically part of cost of leases revenues and installment sales revenues as required under generally accepted accounting principles.

Cash and cash equivalents
Cash and cash equivalents include cash, demand deposits and highly liquid investments with original maturities of three months or less

Leasing contracts
Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
The lease payments under finance lease are recognized as account receivables as of net value of the investment in leases contracts.

Rentals payable under operating lease are charged to the statement of comprehensive income on a straight line basis over the term of the relevant lease.

Deferred revenue is earned over the term of relevant lease of the net investment lease and the cost of the vehicles leased is recognized as cost of revenue.

Account Receivables and installments sales receivable
The account receivables disclosed at the fair value and the provision for doubtful account is taken when it appears to the management that a part or total receivables are not collectable which is calculated on the basis of the difference between the book value and the residual value.

Accounts payable
Accounts payable are recognized against the value of obligation for services or goods received, whether billed or not billed by the supplier.

Investment in Lands
Investments in land are stated at cost. International Accounting Standard N.O (40) States that investments in lands should be stated at their cost or at fair value whichever more clearly determinable, The Company choose recording it's their investments in lands at their cost in accordance with the Accounting principles and Standards.

The Decline in value of the financial assets
In date of each consolidated statement of financial position, values of the financial assets have been reviewed, to determine if there indication to decline in its value.

As for the financial assets such as trade accounts receivable and assets was evaluated as individual low-value, were evaluated for the decline in the value on a collective basis. The substantive evidence for decline in portfolio of the accounts receivable includes the past experience about the collection of payments. And the increase in the number of the late payments portfolio (which it's beyond the rate of borrowing) also it includes the significant changes in the international and local economic conditions that are related with non-collection of accounts payable.

The Reduce in the listed value of the financial assets is the amount of loss decline of value directly. And this is for all the financial assets except the trade accounts receivable as the listed value had been reduced by provisions accounts. When is one of the accounts receivables are non-collected then write off the amount of this debt and the equal amount from account of provisions.

The changes in the listed value for the provisions account recognized in consolidated statement of comprehensive income.

As for the ownership equity tools which are available for sale , decline losses are not closed in the recognized value in the consolidated statement of comprehensive income. However any increases in the fair value become after decline loss has recognized directly in consolidated statement of owner's equity.

Derecognition
The Company derecognizes the financial assets only if the contractual rights relating to the receipt of cash flows from the financial assets had ended or when the Company transfers the financial assets and substantially all the risks and benefits of the ownership to another firm. In the case that the company doesn't transfer or retain substantially risks and benefits of the ownership and continue controlling the transferred assets, the company in this case should recognize its share retained in the transferred assets and the related liabilities in the limits of the amounts accepted to be paid. In the other case, when the company retained substantially all risks and benefits of ownership of the transferred assets, the company shall continue the recognition of the financial assets.

Property and equipment
Property and equipment are stated at cost less accumulated depreciation. Expenditures on maintenance and repairs are expensed, while expenditures for betterment are capitalized, Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method. The estimated rates of depreciation of the principal classes of assets are as follows:

	Annual depreciation rate
Buildings	2-4%
Furniture	10%
Electrical and electronic equipments	20%
Computer equipments and software	10-33%
Decoration	10%
Vehicle	15%

Useful lives and the depreciation method are reviewed periodically to make sure that the method and amortization period appropriate with the expected economic benefits of property and equipment.
Impairment test is performed to the value of the property and equipment that appears in the interim consolidated Statement of Financial Position When any events or changes in circumstances shows that this value is non-recoverable.
In case of any indication to the low value, Impairment losses are calculated according to the policy of the low value of the assets
At the exclusion of any subsequent property and equipment, recognize the value of gains or losses resulting, Which represents the difference between the net proceeds of exclusion and the value of the property and equipment that appears in the consolidated Statement of Financial Position, Gross Profit and loss.

Decline in value of the non-current assets
The decline in value of the non-current assets, In the date of each consolidated statement of financial position the company review the listed values for its assets to specify if there is an indication to be decline losses of the value. if there indication to that, the recovery value of the asset will be appreciated to determine the loss of decline in the value if it be. In case, inability to appreciate the recovery value of specific asset. The company estimate the recovery value for unit producing of cash that related in the same asset .when there is ability to determine basis of distribution that is fixed and reasonable, the joint assets distribute to units producing of cash that related in the same asset. the joint assets distribute to specific units producing of cash or it distribute to specific units producing of cash or it distribute to smallest group from units producing cash that it able to determine basic of distribution fixed and reasonable for it.
The Recovery value is the fair value of asset minus the cost of sale or used value whichever is higher.

In case, the recovery value (or the unit producing of cash) distribute lower than the listed value, reduce the listed value for asset (or unit producing of cash) to the recovery value. Losses of the decline recognize directly in the consolidated statement of comprehensive income. Except the asset that is re-evolution then record losses of the decline as reduction from re-evaluation provision

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and reliable estimate can be made regarding the amount of the obligation.
The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The use of estimation

The preparation of financial statements and the application of accounting policies required of the Company's management to make estimates that affect the amounts of financial assets and liabilities and disclosure of contingent liabilities, these estimates also affect the revenues, expenses and provisions.
As well as changes in fair value that appears in consolidated statements of comprehensive income.
In particular, required of the company's management to issue important judgments to estimate the amounts of future cash flows and its times Mentioned that the estimates are shown necessarily on the assumptions and multiple factors have a varying degree of appreciation and uncertainty and that actual result may differ from estimates As a result of changes resulting about the conditions and circumstances of these estimates in the future.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

Geographical segment is associated in providing products in particular economic environment subject to risks and returns that are differed from those for sectors to work in economic environment.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the consolidated statement of financial position only when there are legal rights to offset the recognized amounts, the Company intends to settle them on a net basis, or assets are realized and liabilities settled simultaneously.

Income Tax

The Company is subject to Income Tax Law for the year 2009 and its subsequent amendments and the regulations issued by the Income Tax Department in the Hashemite Kingdom of Jordan and provided on accrual basis, Income Tax is computed based on adjusted net income. According to International Accounting Standard number (12), the company may have deferred taxable assets resulting from the differences between the accounting value and tax value of the assets and liabilities related to the provisions, these assets are not shown in the financial statements since it's immaterial.

Foreign currency transactions

Foreign currency transactions are translated into Jordanian Dinars at the rates of exchange prevailing at the time of the transactions and declared by the central bank, The operation occurs during the year are translated at weighted average rates at time of transaction, Gains and Losses from settlement and transaction of foreign currency transaction are included in the statement of comprehensive income.

4. PROPERTY AND EQUIPMENT

	January 1	Additions	Disposals	December 31
Cost:				
Buildings *	1,626,856	-	-	**1,626,856**
Furniture	98,097	**227**	-	**98,324**
Computer equipments and software	116,012	**2,142**	-	**118,154**
Electrical and electronic equipments	20,234	**2,323**	-	**22,557**
Decoration	65,486	-	-	**65,486**
Vehicle	293,431	**13,465**	**(109,593)**	**197,303**
Total cost	2,220,116	**18,157**	**(109,593)**	**2,128,680**
Depreciation:				
Buildings	390,802	**55,910**	-	**446,712**
Furniture	52,450	**9,829**	-	**62,279**
Computer equipments and software	32,211	**15,387**	-	**47,598**
Electrical and electronic equipments	10,298	**4,235**	-	**14,533**
Decoration	21,458	**6,549**	-	**28,007**
Vehicle	154,062	**55,016**	**(84,710)**	**124,368**
Total depreciation	661,281	**146,926**	**(84,710)**	**723,497**
Net book value January 1	1,558,835			
Net book value December 31				**1,405,183**

*The Buildings with cost of 1,168,656 established on a leased land for 18 years and 3 months from the July 1, 2004 and expiring on October 1, 2022 – (Note No. 23)

5. INVESTMENT IN LANDS

-Investments in land, includes a land in SAHAB, consists of 12,850 m² of area and with cost of JD 760,417, Registered with the name of the Company.
-It also includes land in the south of Amman area (ZA'FARAN) consists of two pieces, and an area of 20,195 m² and by cost of JD 41,586 registered by the name the Company.
During 2012 this land was sold to the subsidiary and it was registered for the subsidiary (Comprehensive vehicle Company).
- It also includes a land in JEEZA, consists of 3,438 m² of area and with cost of (JD 92,114), Registered by the name of the Company.

6. INVESTMENT IN FINANCE LEASE CONTRACTS – NET

	2012	2011
Minimum lease payments and deferred expenses	**17,431,840**	15,265,670
Less: deferred maintenance and insurance expenses	**31,445**	83,721
Net minimum lease payments	**17,400,395**	15,181,949
Add: the residual value of leases contracts	**2,432,557**	1,887,237
Less:		
Current portion of unearned revenue	**1,630,853**	1,521,016
Non-current portion of unearned revenue	**1,026,834**	1,340,491
Net investment in finance lease contracts	**17,175,265**	14,207,679
Less: the current portion	**7,547,799**	6,511,572
Non-current portion	**9,627,466**	7,696,107

The aggregate annual maturities of the minimum lease payments and the deferred expenses are as follows:

	2012	2011
31 December 2012	**-**	6,558,801
31 December 2013	**9,183,065**	4,527,600
31 December 2014	**5,271,929**	2,536,605
31 December 2015	**2,277,707**	937,046
31 December 2016	**336,088**	446,036
31 December 2017	**264,177**	190, 400
31 December 2018	**95,479**	69,182
31 December 2019	**3,395**	-
	17,431,840	15,265,670

7. INSTALLMENT SALES RECEIVABLES

This item represents the value of installment sales and it has guarantees equal to the value of the debt.

8. PREPAID EXPENSES AND OTHER ACCOUNT RECEIVABLES

	2012	2011
Prepaid expenses	**167,686**	238,467
Refundable deposit	**12,255**	12,220
Guarantees deposit	**950**	950
Due from employees	**13,125**	1,055
Government deposit	**-**	19,962
	194,016	272,654

9. ACCOUNT RECEIVABLES

	2012	2011
Trade receivables	**1,065,974**	619,735
Due from related parties (Note – 17)	**86,428**	92,833
Allowance for impairment of account receivables	**(430,637)**	(258,637)
	721,765	453,931

10. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH STATEMENT OF COMPREHENSIVE INCOME

	2012	2011
Investments in bank sector	**49,803**	69,784
Investments in manufacturing sector	**44,652**	52,987
Investments in services sector (real estate, investment, financial and commercial Companies)	**838,725**	418,013
	933,180	540,784

11. RESERVES

Statutory reserve:

In accordance with the Companies Law in the Hashemite Kingdome of Jordan and the Company's Article of Association, the Company has established a statuary reserve by the appropriation of 10% of net income until the reserve equals the capital this reserve is not able to distribute as dividend.

Voluntary reserve:

In accordance with the Companies' Law in the Hashemite Kingdome of Jordan and the Company's Article of Association, the Company can establish a voluntary reserve by the appropriation of 20% of net income. And the board of directors has decided not to deduct any amount to voluntary reserve from the net profit of the Company for this year. This reserve is available for dividend distribution provided the approval of the Company.

12. LOANS

	2012	2011
Al etihad bank loans	**1,707,269**	2,211,479
Capital bank of jordan loans	**2,989,039**	2,315,487
Societe generale bank loans	**737,717**	624,018
Jordan commercial bank loans	**1,954,987**	1,378,126
Housing bank for trading and finance loan	**1,271,582**	1,277,692
Audi bank loans	**864,113**	1,261,754
Jordan kuwait bank loans	**1,073,940**	261,737
HSBC bank loans	**1,863,419**	1,618,027
National bank of abu dhabi loans	**1,703,169**	1,245,478
Jordan investment bank loans	**1,082,863**	1,625,624
	15,248,098	13,819,422
Less: current portion	**9,260,902**	8,183,032
	5,987,196	5,636,390

Al Etihad Bank Loans

The Company granted JD 2,000,000 of facilities in the form of revolving loan from Al Etihad Bank with an interest rate of 9% without commission, with Company guarantee.

And the subsidiary Company has a revolving loan with ceiling of 500,000 JD and with 9% yearly interest rate, without commission, and it will be paid in 36 monthly installments, the loan is guarantee by the Comprehensive Leasing Company (parent).

Capital Bank of Jordan Loan

The Company granted JD 3,750,000 as a revolving loan from Capital Bank of Jordan with an interest rate of (9%) and without commission, with Company guarantee.

And the subsidiary Company granted JD 1,000,000 as a revolving loan from capital Bank of Jordan with an interest rate of 9% and without commission the loan is guarantee by the Comprehensive Leasing Company (parent).

Audi Bank Loan

The Company granted a revolving loan with ceiling of JD 1,800,000 from Audi bank with an interest rate of 8.75% and 0.5% commission, with company guarantee (parent).

Societe Generale Bank Loan

The Company granted a loan with ceiling of JD 1,000,000 from Societe General Bank with an interest rate of 9.5%, without commission, and with the company guarantee (parent).

HSBC Bank Loan

The Company granted a loan with ceiling of JD 2,000,000 from HSBC Bank with an interest rate of 8.5%, 0.5% commission and the loan is paid over 48 monthly installments for post-dated checks from companies with a financial solvency, the loan has been granted for the purposes of funding working capital.

Jordan Kuwait Bank Loan

The Company granted a loan with ceiling of JD 1,700,000 from Jordan Kuwait Bank with an interest rate of 9.50% and without commission, with company guarantee.

And the subsidiary Company granted a loan with ceiling of JD 500,000 and with 9.5% yearly interest rate, without commission, the loan is guarantee by the Comprehensive Leasing Company (parent).

Housing Bank for Trading and Finance Loan

The Company granted a loan with ceiling of JD 1,500,000 from Housing Bank for Trading and Finance with an interest rate of 8.9%, without commission, and with the company guarantee.

And the subsidiary Company granted a loan with ceiling of JD 500,000 and with 8.9% yearly interest rate, without commission, the loan is guarantee by the Comprehensive Leasing Company (parent).

Jordan Commercial Bank Loan

The Company granted a loan with ceiling of JD 1,900,000 from Jordan Commercial Bank with an interest rate of 8.25 % and without commission, with company guarantee.

And the subsidiary Company granted a loan with ceiling of JD 1,000,000 and with 8.25% yearly interest rate, without commission, the loan is guarantee by the Comprehensive Leasing Company (parent).

National Bank of Abu Dhabi Loan

The Company granted a loan with ceiling of JD 2,000,000 from National Bank of Abu Dhabi with an interest rate of 8.75% and 0.5% commission, with company guarantee (parent).

Jordan Investment Bank Loan

The Company granted a loan with ceiling of JD 1,082,863 from Jordan Investment Bank with an interest rate of 8.75%, without commission, and with the company guarantee (parent).

13. ACCRUED EXPENSES AND OTHER LIABILITIES

	2012	2011
Accrued expenses	**5,443**	5,204
Due to income tax	**1,715**	984
Social committee deposits	**1,144**	576
Due to sales tax	**57,521**	19,027
Shareholders deposits	**2,141**	492
Social security deposits	**3,980**	3,790
Accrued income tax – note 16	**353,028**	380,555
Board of Directors' remuneration	**18,000**	18,000
Due to employee	**28,693**	71,208
	471,665	499,836

14. ACCOUNTS PAYABLE AND DEFERRED CHEQUES

	2012	2011
Accounts payable	**298,279**	223,007
Deferred cheques	**14,613**	7,519
Due to related parties (Note – 17)	**52,948**	90,172
	365,840	320,698

15. BANKS OVERDRAFT

Description	Ceiling amount	Interest amount	Commission amount	Guarantee	Used 2012	Used 2011
Jordan Kuwait Bank	**750,000**	9.50%	-	company guarantee	**128,927**	6,699
Jordan Commercial Bank	**1,100,000**	8.25%	-	company guarantee	**1,002,910**	444,413
Jordan Capital Bank	**1,750,000**	9%	-	company guarantee	**1,362,490**	863,531
Audi Bank	**200,000**	8.75%	0.5%	company guarantee	**147,165**	96,923
Al-Etihad Bank	**700,000**	9%	1%	company guarantee	**215,520**	318,612
Societe Generale Bank	**250,000**	9.5%	-	company guarantee	**47,012**	227,516
Housing Bank for Trading and Finance	**750,000**	8.9%	-	company guarantee	**685,295**	468,072
HSBC Bank	**250,000**	9%	-	company guarantee	**153,824**	59,704
National Bank of Abu Dhabi	**200,000**	8.5%	0.5%	company guarantee	**172,004**	100,173
Jordan Investment Bank	**500,000**	8.75%	-	company guarantee	**495,746**	501,113
					4,410,893	3,086,756

16. INCOME TAX

	2012	2011
Balance at January, 1	**380,555**	368,936
Payments during the year	**(456,226)**	(414,951)
Provision for year	**428,699**	426,570
Balance at December, 31	**353,028**	380,555

The Company ended its tax position with the income and sales tax department till 2008, and for 2009, 2010 and 2011 the income and sales tax department has reviewed it, but their final decision not issued yet.

Comprehensive vehicle Company (subsidiary) submitted its income tax return for the years 2011 and it haven’t been reviewed by the income and sales tax department yet until the date of the consolidated financial statements.

17. RELATED PARTY TRANSACTIONS

The company related parties as follows:-

Name	Relationship
Leading vehicles company LTD	Sister Company
Nicola Abu Khader company LTD	Sister Company
Al-Muheet for mineral oil trading company LTD	Sister Company
Jordan river for vehicles trading LTD	Sister Company
Mr. Nicola Abu Khader	Board of Directors' Vice Chairman

The significant the transaction were as follows:-

	2012	2011
Purchase	**600,007**	2,175,260
Issuance of Financial leasing contracts	**1,044,172**	822,885
Payments received from financial leasing installments	**808,255**	826,608
Issuance of installment sale contracts	**81,329**	81,200
Payments received from installment sale	**81,200**	64,560
Revenues from rents	**310,092**	313,008

Due from related parties as December 31 as follows:-

	2012	2011
Al-Muheet for mineral oil trading company LTD	**4,960**	11,605
Leading vehicles company LTD	**140**	-
Mr. Nicola Abu Khader	**81,328**	81,228
	86,428	92,833

Due to related parties as December 31 as the following:-

	2012	2011
Leading Vehicles Company LTD	**-**	**42,300**
Jordan River for Vehicles Trading Company LTD	**50,755**	**47,056**
Mr. Nicola Abu Khader	**2,193**	**816**
	52,948	**90,172**

During the year the company recorded the following charges, remuneration and awards to the Board of Directors and the General Manager:

	2012	2011
Board of Directors’ remuneration	**18,000**	18,000
Chairman/General Manager Salaries, awards, remuneration	**166,295**	159,210

18. REVENUES FROM FINANCIAL LEASING CONTRACTS - NET

	2012	2011
The return on financial leasing contracts	**3,014,616**	2,580,918
Less Cost :		
Insurance fees	**(24,929)**	(45,225)
Maintenance and repairs	**(49,383)**	(55,853)
Fees, licenses and stamps	**(45,419)**	(49,345)
	2,894,885	2,430,495

19. REVENUES FROM RENTS - NET

	2012	2011
Revenues from rents	**310,092**	313,008
Less Cost :		
Lands rental	**(57,000)**	(57,000)
Insurance fees	**(1,665)**	(1,295)
Depreciation	**(55,910)**	(55,910)
	195,517	198,803

20. REVENUE FROM INSTALLMENT SALE – NET

	2012	2011
Gain from installment sale	**1,578,432**	1,606,260
Less: cost of insurance and stamps and ownership transfer of Installment sale	**(25,122)**	(36,385)
	1,553,310	1,569,875

21. NON- OPERATING REVENUES – NET

	2012	2011
Received dividends revenues	**4,499**	32,978
Realized gain / (losses) from sale of financial assets at fair value through statement of comprehensive income	**485**	(43,696)
Other revenue	**3,121**	10,481
	8,105	(237)

22. GENERAL AND ADMINSTRATIVE EXPENSES

	2012	2011
Salaries ,wages and other	**400,770**	369,516
Depreciation	**91,016**	118,184
Government fees	**23,692**	20,951
Social security	**31,863**	27,685
Telephone and post	**10,878**	9,327
Advertisement	**44,410**	36,690
Health insurance	**2,688**	2,290
Hospitality	**3,396**	3,782
Allowance for doubtful account	**172,000**	100,000
Rent expense	**141,200**	141,200
Professional fees and consultancies	**42,159**	20,019
Stationary	**5,676**	6,278
Transportation and car expenses	**10,540**	11,142
Travel expenses	**3,334**	6,848
Vehicles sale Commissions	**27,780**	31,406
Maintenance	**11,343**	10,424
Electricity and water	**6,068**	5,270
Training courses	**4,445**	5,290
Other	**4,503**	2,269
	1,037,761	928,571

23. OPERATING LEASE

	2013	2012
Payments for leases contracts are recorded as expenses during the year	**198,200**	198,200

The liabilities of minimum lease payments are represented under irrevocable operating leases, as follows: -

	2012	2011
Less than a year	**57,000**	57,000
Between 1- 4 years	**228,000**	228,000
More than four years	**399,000**	456,000
	684,000	741,000

Payments of operating lease is consist from accrued rents on the company's land which the company buildings is built on that land , the average period of the lease agreements is (18) years.

24. CONTINGENCIES

The Company had the contingent liability as of December 31 from bank guarantees, which amount JD 9,500 (2011: JD 9,500).

25. FINANCIAL INSTRUMENTS

Capital Risk Management
Management of share capital risks
The Company manage its capital to make sure that the Company will continue when it is take the highest return by the best limit for debts and owners equity balances. The Company's strategy doesn't change from 2012.

Structuring of Company's capital includes the owners equity in the Company which includes share capital, statutory reserve, and retained earnings as it listed in the changes in owners equity statement.

The debt ratio
The board of directors is reviewing the share capital structure periodically. As a part of this reviewing, the board of directors consider the cost of share capital and the risks that is related in each faction from capital and debt factions. The Company's capital structure includes debts from the borrowing. The Company doesn't determine the highest limit of the debt ratio and it doesn't expect increase in the debt ratio.

The management of the financial risks
The Company's activities might be exposing mainly to the followed financial risks:

Market risk
Market risk is defined as the risk that the fair value or future cash of a financial instrument will fluctuate because of changes in market prices. It comprises the following risks:

Foreign currency risks
The Company is not exposed to significant risks related to the foreign currencies.

Management of the interest price risks
Risk related to interest rate result mainly from borrowing money at varying interest rates and short term deposits at fixed interest rates.
Sensitivity of the consolidated statement of comprehensive income is the impact of the assumed changes possible prices of interest on the profit of the Company for one year and it is calculated based on the financial liabilities which carry variable interest rates at the end of the year.

Currency	Interest rate increase	The impact on profit for the year	
JD	(Percentage points)	**2012**	2011
	25	**-49,147**	-42,265

Currency	Interest rate decrease	The impact on profit for the year	
JD	(Percentage points)	**2012**	2011
	25	**+49,147**	+42,265

Other price risks
The Company is exposed to price risk resulting from investments in the owner's equity of other companies, The Company reserves the investments in owner's equity of other companies for strategic purposes and not to be traded and The Company is not trading actively in these investments.

Sensitivity analysis equity prices

The policy analysis below is based on the company's exposure to price risk investments in the equity of other companies as the date of the financial statements.
If the prices of investments in the equity of other companies higher / lower by 5% the company's profits becomes higher / lower reality JD 46,659 (2011: higher / lower reality JD 27,039) as a result of the company's portfolio classified as at fair value through the statement of comprehensive income.

Credit risk management

The credit risks represent in one part of the financial instruments contracts has not obligated to pay the contractual obligations and cause of that the Company is exposing financial losses, However, there are no any contracts with any other parts so the Company doesn't expose to different types of the credit risks.

The credit exposure to any point or points has similar characteristics is disclosed in Note No 17.

The amounts had listed in the financial statements data represents the highest credit risk expose to the trade accounts receivable and to the cash and cash equivalent.

Management of liquidity risks

General assembly is responsible for management of liquidity risks to manage the cash requirements, short, medium and long term liquidity. The Company managed the liquidity risks through controlling the future cash flow that evaluated permanently and correspond the due dates of assets and liabilities.

The following table represents the contractual eligibilities to non-derivative financial liabilities.

The table has prepared on the non-deducted cash flows to the financial liabilities basis according to the early due dates that may required from the Company to pay or receive.
The table below contains cash flows for major amounts and interests.

2012 :	Interest value	Year or less	More than year	Total
Tools – without interest		**1,561,211**	**222,126**	**1,783,337**
Tools – with interest	%9.5- 8.25	**13,671,795**	**5,987,196**	**19,658,991**
Total		**15,233,006**	**6,209,322**	**21,442,328**
2011 :				
Tools – without interest		1,687,738	342,346	2,030,084
Tools – with interest	%9.5- 8.25	11,269,788	5,636,390	16,906,178
Total		12,957,526	5,978,736	18,936,262

26. SEGMENT REPORTING

The Company works in the following segments of the business operating within the geographic sector is the Hashemite Kingdom of Jordan.

The details of revenue and profit of the Company's operating segment are as follows:-

	Segment revenues		Segment Profit / (losses)	
	2012	2011	**2012**	2011
Financial leasing segment	**2,894,885**	2,430,495	**833,626**	1,072,457
Installment sale segment	**1,553,310**	1,569,875	**273,357**	45,023
Financial investment segment	**(26,385)**	(37,158)	**(26,385)**	(37,158)
Rents segment	**325,092**	319,258	**210,517**	205,053
Total	**4,746,902**	4,282,470	**1,291,115**	1,285,375
Less: realized revenues between the segments	**(15,000)**	(6,250)		
	4,731,902	4,276,220		

The total assets and liabilities of the Company operating segment are as follows:-

	Segment assets		Segment liabilities	
	2012	2011	**2012**	2011
Financial leasing segment	**20,364,240**	16,947,531	**17,817,100**	17,151,733
Installment sale segment	**9,413,184**	10,393,960	**3,464,888**	1,623,397
Financial investment segment	**933,180**	645,794	**-**	-
Rents segment	**-**	-	**160,340**	161,132
Total	**30,710,604**	27,987,285	**21,442,328**	18,936,262

27. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Directors and authorized for issuance on January 22, 2013.These statements requires the approval of the general assembly of shareholders .

28. COMPORTIVE FIGURES

Certain figures for 2011 have been reclassified to confirm presentation in the current year.