

**COMPREHENSIVE LEASING
COMPANY
(PUBLIC SHAREHOLDING COMPANY)**

**FINANCIAL STATEMENTS AND
INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANT'S REPORT
YEAR ENDED DECEMBER 31, 2010**

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

**FINANCIAL STATEMENTS AND INDEPENDENT CERTIFIED PUBLIC
ACCOUNTANT'S REPORT**
YEAR ENDED DECEMBER 31, 2010
(EXPRESSED IN JORDANIAN DINAR)

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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 financial statements of Comprehensive Leasing Company. (P.L.C), which comprise the statement of financial position as at December 31,2010, and the related statements of comprehensive income and owner's equity and cash flows, for the year then ended , and a summary of significant accounting policies and other explanatory information.

Management responsibility on preparation of the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. And for such internal control as management determines is necessary to enable the preparation of 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 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 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 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, 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.

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 financial statements present fairly, in all material respects, the financial position of Comprehensive Leasing Company. (P.L.C) as of December 31,2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards .

The Company maintains proper books of accounting records which are in agreement with the accompanying financial statements and with the financial information included in the Board of Directors report, and we recommend the General Assembly to approve the financial statements.

Ghosheh & Co.

Sinan Ghosheh
License No.(580)

Amman- Jordan
January 16, 2011

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010
(EXPRESSED IN JORDANIAN DINAR)

	Note	2010	2009
ASSETS			
Non-current assets			
Property and equipments	4	1,758,474	1,634,948
Investments in lands		894,117	894,117
Non- current portion of investment in finance leases contracts	5	5,685,000	5,418,687
Total non-current assets		8,337,591	7,947,752
Current assets			
Prepaid expenses and other receivables	6	573,223	327,435
Current portion of net investment in finance leases contracts	5	5,507,587	5,651,639
Accounts receivables and installment sale	7	12,423,232	11,462,993
Investment in securities trading	8	713,725	769,720
Cash and cash equivalents		10,813	83,919
Total current assets		19,228,580	18,295,706
TOTAL ASSETS		27,566,171	26,243,458
LIABILITIES AND OWNER'S EQUITY			
Owner's equity			
Share capital	1	7,000,000	7,000,000
Statutory reserve	9	716,086	554,731
Voluntary reserve	9	21,549	21,549
Retained earnings		1,078,013	973,892
Total owner's equity		8,815,648	8,550,172
Non- current liabilities			
Deferred dividend from installment sale		679,535	302,004
Long term loans	10	3,699,421	2,742,405
Total non- current liabilities		4,378,956	3,044,409
Current liabilities			
Accrued expenses and other liabilities	11	540,037	525,971
Current portion of deferred dividend from installment sale		864,610	749,632
Unearned revenues from rents		154,590	154,632
Accounts payable and postdated cheques	12	1,101,379	2,313,828
Current portion of long term loans	10	8,271,774	7,958,754
Due to banks	13	3,439,177	2,946,060
Total current liabilities		14,371,567	14,648,877
TOTAL LIABILITIES AND OWNER'S EQUITY		27,566,171	26,243,458

The accompanying notes are an integral part of these financial statements

COMPREHENSIVE LEASING COMPANY
(PUBLIC SHAREHOLDING COMPANY)

COMPREHENSIVE INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2010
(EXPRESSED IN JORDANIAN DINAR)

	Note	2010	2009
Revenues:			
Net revenue of financial leases contracts	16	2,040,665	1,922,588
Net revenue of rents	17	201,565	201,351
Net revenue of installment sale	18	1,752,905	1,363,893
Net operational revenues		3,995,135	3,487,832
Net non- operational revenues	19	(235,032)	77,343
Provision declining of investment in financial securities		(28,723)	(150,900)
Total revenue		3,731,380	3,414,275
Expenses:			
General and administrative expenses	20	(738,888)	(577,224)
Financial charges		(1,378,945)	(1,296,924)
Total expenses		(2,117,833)	(1,874,148)
Net income before provisions, fees, remunerations and tax		1,613,547	1,540,127
Provisions, fees and remunerations	21	(34,135)	(58,640)
Income tax	14	(368,936)	(353,582)
NET INCOME		1,210,476	1,127,905
Other comprehensive income :		-	-
Gross the comprehensive income		1,210,476	1,127,905
Earning per share:			
Earning per share-JD/Share		0.173	0.165
Weighted average of outstanding shares – share		7,000,000	6,833,333

The accompanying notes are an integral part of these financial statements

COMPREHENSIVE LEASING COMPANY
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STATEMENT OF OWNER'S EQUITY
YEAR ENDED DECEMBER 31, 2010
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Voluntary reserve	Retained earning		Total of retained earning	Total
				Realized gain	Unrealized gain		
December 31, 2008	5,000,000	400,718	305,121	1,716,428	-	1,716,428	7,422,267
Increase in share capital	2,000,000	-	(283,572)	(1,716,428)	-	(1,716,428)	-
Comprehensive income for the year	-	-	-	1,127,905	-	1,127,905	1,127,905
Transfer to statutory reserves	-	154,013	-	(154,013)	-	(154,013)	-
December 31, 2009	7,000,000	554,731	21,549	973,892	-	973,892	8,550,172
Comprehensive income for the year	-	-	-	1,210,476	-	1,210,476	1,210,476
Dividend	-	-	-	(945,000)	-	(945,000)	(945,000)
Transfer to statutory reserves	-	161,355	-	(161,355)	-	(161,355)	-
December 31, 2010	7,000,000	716,086	21,549	1,078,013	-	1,078,013	8,815,648

The accompanying notes are an integral part of these financial statements

COMPREHENSIVE LEASING COMPANY
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STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2010
(EXPRESSED IN JORDANIAN DINAR)

	2010	2009
OPERATING ACTIVITIES		
Net income before provisions, fees, remunerations and tax	1,613,547	1,540,127
Adjustments for net income before provisions, fees, remunerations and tax:		
Depreciation	156,349	102,164
Financial charge	1,378,945	1,296,924
(Losses)/Gains from sale investment in securities trading	236,184	(72,062)
Unrealized losses of investment in securities trading	28,723	150,900
Changes in operating assets and liabilities:		
Net investment in finance leases contracts	(122,261)	(2,013,799)
Accounts receivable	(960,239)	(1,510,601)
Prepaid expenses and other receivables	(245,788)	14,942
Unearned revenue from rents	(42)	(331)
Deferred dividend from installment sale	492,509	(203,639)
Accounts payables and postdated cheques	(1,212,449)	1,592,110
Accrued expenses and other liabilities	(389,005)	(355,506)
Cash available from operating activities	976,473	541,229
Financial charges paid	(1,378,945)	(1,296,924)
Net cash used in operating activities	(402,472)	(755,695)
INVESTING ACTIVITIES		
Net investment in finance leases contracts	(208,912)	270,009
Investment in lands	-	(133,700)
Change in property and equipments	(279,875)	(109,312)
Net cash (used in)/available from investing activities	(488,787)	26,997
FINANCING ACTIVITIES		
Due to banks and loans	1,763,153	812,617
Dividends paid	(945,000)	-
Net cash available from financing activities	818,153	812,617
Net change in cash and cash equivalents	(73,106)	83,919
Cash and cash equivalents, January 1	83,919	-
CASH AND CASH EQUIVALENTS, DECEMBER 31	10,813	83,919

The accompanying notes are an integral part of these financial statements

COMPREHENSIVE LEASING COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2010
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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 it’s legal status transferred of a limited responsibility to a public shareholding company as of 1, August 2006, The Capital amounted is JD 7,000,000 divided into 7,000,000 shares of JD 1 each.

The main activity of the company is financing lease and trading agency and representation companies, investments, bonds, real estate, proportion company and projects and general trading and, 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 headquarter is Amman.

2. ADOPTION OF NEW AND REVISED STANDARDS

This table shows the new standard /interpretations and its amendments that applied for the year ended on december31, 2010 and its subsequent periods

Standards and Interpretation available for early adoption for 31 December 2010 year:

<u>New standard</u>	<u>Effective date</u>	<u>About the standard</u>
IFRS (9) – Financial Instruments: Classification and Measurement	1 January 2013	Intended as complete replacement for IAS (39) and IFRS (7)
<u>Amendments to standards</u>	<u>Effective date</u>	<u>About the amendment on standards</u>
IFRS (1) – First Time Adoption	1 January 2010	Amendments relating to Additional exemptions for First-time Adopters
IFRS (2) – Share Based Payment	1 January 2010	Amendments relating to Group cash-settled share-based payments
IFRS (7) – Financial Instruments :- disclosure	1 July 2011	Relating to increase disclosure about fair value and liquidity Risk
IAS (24) – Related party Disclosures	1 January 2011	Amendment on disclosure requirements for entities that are controlled
IAS (32) – Financial Instruments: Presentation	1 February 2010	Relating to classification of Rights Issue
Various standards	1 January 2010	Improvements to IFRSs

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<u>interpretations</u>	<u>Effective date</u>
IFRIC (19) – Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
Amendments to Interpretations	
<u>interpretations</u>	<u>Effective date</u>
IFRIC (14) – Prepayments of a Minimum Funding Requirement	1 January 2011

An improvement have been done on some of the international Accounting standards and some of the International Financial Reporting Standards, this improvement should be effective for the periods starting from / after January 1, 2010

The directors anticipate the adoption of those Standards and Interpretations in future periods will have no material impact on the financial statements of the Company in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards.

The Basics of preparation

These financial statements were presented in Jordanian dinar, which is the functional currency of the company.

The 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.

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 the installment sale is deferred and they recognized as of accrual basis so that when the installment is accrued the profit is recognized whether or not the installment collected .

Cash and cash equivalents

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

Financial investments

Investments in financial instruments are classified according to the Company's intent with respect to those securities, Available for sale investments are stated at fair value according to the closing prices of Amman Stock Exchange Market, and unrealized gains and losses thereon are included in comprehensive income statement.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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 on the straight-line basis over the term of the relevant lease.

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

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.

Investment in Lands

Investments in land are stated at cost (as of IFRS 40). 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 chose recording it's their investments in lands at their cost in accordance with the Accounting principles and Standards issued by articles N.O (8) and N.O (12) of the market place securities law N.O (76) for the year ended 2002 and founded on the resolution of the commissioners board N.O (727/2007) dated on December 16, 2007 regarding the fair value evaluation and the treatment of gains resulting from restatement.

The Decline in value of the financial assets

In date of each 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, where 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 have 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.

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The changes in the listed value for the provisions account recognized in profit and loss account. As for the ownership equity tools which are available for sale, Decline losses are not closed in the recognized value in the profit and loss statement. However any increase in the fair value becomes after decline loss has recognized directly in shareholder's equity statement.

Cancellation of Recognition

The Company cancels the recognition of financial assets only when the contractual rights about receipt of cash flows from the financial assets had ended, and substantially all the risks and benefits of the ownership to another firm. In the case of the company doesn't transfer or retain substantially risks or benefits of the ownership and continue in control of the transferred assets, the company in this case recognizes its retained share in the transferred assets and the related liabilities in the limits of the amounts expected to be paid. In the other case, when the company retained substantially all risks and benefits of ownership of the transferred assets, the company will continue to recognize 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 equipments	15-25%
Computer software	2%
Decoration	10%
Vehicle	15%

The decline in value of the non-current assets

The decline in value of the non-current assets In the date of each balance sheet the company review the listed values for it's 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, in ability 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. when there is ability to determine basic of distribution that is fixed and reasonable , the joint assets 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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The provisions

The provisions had been formed, when the company has a present obligation (legal or expected) from past events which its cost of repayment consider accepted and it has ability to estimate it reliably.

The provision had been measured according to the best expectations of the required alternative to meet the obligation as of the financial position statement date after considering the risks and not assured matters about the obligation. When the provision had been measured with the estimated cash flows to pay the present obligation, then the accounts receivable had been recognized as asset in case of receipt and replacement of the amount is certain and it able to measure the amount reliably.

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, 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 .

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED DECEMBER 31, 2010
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4. PROPERTY AND EQUIPMENT

	January 1	Additions	Disposals	December 31
Cost:				
Buildings *	1,626,856	-	-	1,626,856
Furniture	91,375	4,933	-	96,308
Electrical equipments	58,407	52,542	-	110,949
Computer software	12,746	6,540	-	19,286
Decoration	61,695	3,221	-	64,916
Vehicle	169,483	219,162	(19,685)	368,960
Total cost	<u>2,020,562</u>	<u>286,398</u>	<u>(19,685)</u>	<u>2,287,275</u>
Depreciation:				
Buildings	278,982	55,910	-	334,892
Furniture	33,542	9,190	-	42,732
Electrical equipments	9,439	8,756	-	18,195
Computer software	3,478	2,861	-	6,339
Decoration	8,739	6,185	-	14,924
Vehicle	51,434	73,447	(13,162)	111,719
Total depreciation	<u>385,614</u>	<u>156,349</u>	<u>(13,162)</u>	<u>528,801</u>
Net book value January 1	<u>1,634,948</u>			
Net book value December 31				<u><u>1,758,474</u></u>

*The Buildings are constructed on land leased for 18 years and 3 months from the date July 1, 2004 and expiring on October 1, 2022 – (Note No. 22)

5. NET INVESTMENT IN FINANCE LEASE CONTRACTS

	2010	2009
Minimum lease payments and deferred expenses	<u>12,020,413</u>	12,715,969
Less: maintenance expenses and deferred insurance	<u>138,762</u>	60,332
Net minimum lease payments	<u>11,881,651</u>	12,655,637
Add: the residual value of leases	<u>1,408,090</u>	473,668
Less:		
Current portion of unearned revenue	<u>1,209,658</u>	1,115,795
Non-current portion of unearned revenue	<u>887,496</u>	943,184
Net investment in finance lease contracts	<u>11,192,587</u>	11,070,326
Less: the current portion	<u>5,507,587</u>	5,651,639
Non-current portion	<u>5,685,000</u>	5,418,687

NOTES TO THE FINANCIAL STATEMENTS (continued)
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The minimum lease payments and expenses is deferred collection during the following years:

	<u>2010</u>	<u>2009</u>
31 December 2010	-	5,690,170
31 December 2011	5,571,005	3,804,592
31 December 2012	3,666,261	1,703,639
31 December 2013	1,622,112	643,920
31 December 2014	589,295	437,448
31 December 2015	464,104	436,200
31 December 2016	107,636	-
	<u>12,020,413</u>	<u>12,715,969</u>

6. PREPAID EXPENSES AND OTHER ACCOUNT RECEIVABLES

	<u>2010</u>	<u>2009</u>
Prepaid expenses	295,203	152,306
Insurance refundable	11,935	800
Insurance warranties	1,300	300
Due from employees	402	30,031
Due from of the municipal	20,938	16,750
Due from income tax	9,825	3,212
Due from sales tax	233,620	124,036
	<u>573,223</u>	<u>327,435</u>

7. ACCOUNT RECEIVABLES AND INSTALLMENT SALES

	<u>2010</u>	<u>2009</u>
Installment sales account	11,051,165	10,621,337
Trade receivables	1,180,443	941,456
Due from related parties – note 15	350,261	10,200
Allowance for doubtful accounts	(158,637)	(110,000)
	<u>12,423,232</u>	<u>11,462,993</u>

8. INVESTMENT IN SECURITIES TRADING

Details of investments in securities held for trading as follows

	<u>2010</u>	<u>2009</u>
Investments in the bank sector	59,880	138,942
Investments in the manufacturing sector	194,999	336,377
Investments in the services sector (real estate companies and investment and commercial)	458,846	294,401
	<u>713,725</u>	<u>769,720</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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9. RESERVES

Statutory reserve:

In accordance with the Companies Law in the Hashemite Kingdom of Jordan and the Company's Article of Association, the Company has established a statutory 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 Kingdom of Jordan and the Company's Article of Association, the Company can establish a voluntary reserve by the appropriation of 20% of net income. This reserve is available for dividend distribution provided the approval of the Company.

10. LOANS

	<u>2010</u>	<u>2009</u>
Union Bank for Saving and Investment loan	1,500,462	1,468,284
Capital Bank of Jordan loan	1,601,888	1,502,400
Socite General Bank loan	754,910	887,303
Jordan Commercial Bank loan	707,000	853,293
Housing Bank for Trading and Finance loan	1,496,302	1,652,424
Audi Bank loan	1,190,064	784,730
Jordan Kuwait Bank loan	872,818	1,357,945
Standard Chartered Bank loan	-	208,334
National Bank of Kuwait loan	377,098	636,564
HSBC Bank loan	1,780,520	1,349,882
National Bank of Abu Dhabi loan	1,276,102	-
Jordan Investment Bank loan	414,031	-
	11,971,195	10,701,159
Less: current portion	8,271,774	7,958,754
	3,699,421	2,742,405

Union Bank for Saving and Investment Loan

The Company was granted JD 2,000,000 facilities in the form of renewal loan from Union Bank for Saving and Investment with an interest rate of 8.5% and no commission, with company guarantee.

Capital Bank of Jordan Loan

The Company was granted JD 3,000,000 facilities in the form of renewal loan from Capital bank of Jordan with an interest rate of (P+0.5%) and no commission, with company guarantee.

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Audi Bank Loan

The Company was granted JD 1,800,000 facilities in the form of renewal loan from Audi bank with an interest rate of 8.25% and 0.5% commission, with company guarantee.

Socite General Bank Loan

The Company was granted JD 1,000,000 facilities in the form of loan from Socite General Bank with an interest rate of 8.50% and no commission, with company guarantee.

Standard Chartered Bank Loan

The Company was granted USD 250,000 facilities in the form of loan with some partners guarantee from Standard Chartered Bank with an interest rate of (P+0.5%) and no commission, the loan is paid over 6 equal monthly installments with company guarantee ,Loan was paid until the date of the financial statements.

HSBC Bank Loan

The Company was granted JD 2,000,000 facilities in the form of loan from HSBC Bank with an interest rate of 8.5% and 0.5% commission, the loan is paid over 48 equal monthly installments for deferred checks drawn on the solvency of companies The loan has been granted for the purposes of funding working capital.

Jordan Kuwait Bank Loan

The Company was granted JD 1,700,000 facilities in the form of loan from Jordan Kuwait Bank with an interest rate of 8.75% and no commission, with company guarantee.

Housing Bank for Trading and Finance Loan

The Company was granted JD 2,000,000 facilities in the form of loan from Housing Bank for Trading and with an interest rate of 8.75% and no commission, with company guarantee.

National Bank of Kuwait Loan

The Company was granted JD 750,000 facilities in the form of loan from National Bank of Kuwait Bank with an interest rate of 8.75% Above the price of certificates of deposit for 6 months, issued by the Central Bank that the total interest rate of not less than 8.25% Which allows the company to exploit the payments again and again under the notices withdrawn, Be paid every part of the loan being exploited and how the number of installments and the amount of each installment when agreed upon. With company guarantee.

Jordan Commercial Bank Loan

The Company was granted JD 1,000,000 facilities in the form of loan from Jordan Commercial Bank with an interest rate of 8.75% and no commission, with company guarantee.

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National Bank of Abu Dhabi Loan

The Company was granted JD 1,400,000 facilities in the form of loan from National Bank of Abu Dhabi with an interest rate of 8.5% and 0.5% commission, with company guarantee.

Jordan Investment Bank Loan

The Company was granted JD 1,000,000 facilities in the form of loan from Jordan Jordan's Investment Bank with an interest rate of 8.25% and no commission, with company guarantee.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	<u>2010</u>	<u>2009</u>
Accrued expenses	60	7,085
Due to income tax	52	233
Due to Social Committee	594	76
Due to sales tax	42,012	106,355
Due to Shareholders	63,446	-
Accrued income tax – note 14	368,936	353,582
Board of Directors' remuneration	18,000	18,000
Jordanian universities fees	31,536	15,401
Scientific Research Support Fund	15,401	15,401
Educational vocational, training and technical fund support	-	9,838
	<u>540,037</u>	<u>525,971</u>

12. ACCOUNTS PAYABLE & POSTDATED CHECKS

	<u>2010</u>	<u>2009</u>
Accounts payable	668,513	469,100
Postdated checks	6,298	120,000
Due to related parties – note 15	426,568	1,724,728
	<u>1,101,379</u>	<u>2,313,828</u>

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13. DUE TO BANKS

Description	Ceiling amount	Interest amount	Commission amount	Guarantee	2010	2009
Jordan Kuwait Bank	500,000	8.75%	-	company guarantee	351,430	446,509
Jordan Commercial Bank	200,000	8.75%	-	company guarantee	108,842	446,509
Jordan Capital Bank	1,000,000	8.75%	-	company guarantee	756,186	499,755
Audi Bank	200,000	8.25%	0.5%	company guarantee	137,016	167,672
Union Bank for Saving and Investment	500,000	8.50%	1%	company guarantee	422,160	386,993
Cocite General de Bank	250,000	8.50%	-	company guarantee	208,182	192,363
Housing Bank for Trading and Finance	750,000	8.75%	-	company guarantee	657,322	720,495
HSBC Bank	250,000	8.50%	-	company guarantee	63,736	175,366
National Bank of Kuwait	250,000	8,75%	-	company guarantee	207,290	205,745
National Bank of Abu Dhabi	100,000	8.50%	0.5%	company guarantee	65,963	-
Jordan Investment Bank	500,000	8,25%	-	company guarantee	461,050	-
					3,439,177	2,946,060

14. INCOME TAX

	2010	2009
Balance in January, 1	353,582	328,078
Payment during the year	(353,582)	(328,078)
Provision for year	368,936	353,582
Balance in December, 31	368,936	353,582

The Company ended its tax position with The Income Tax Department till the end of 2007.

For the year 2008 has been audited and discussed with the income tax department, but the final clearance has not yet made about them, the company provides the self propose sheet for 2009 for income tax Department and they didn't review the company records until the financial statement date.

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15. RELATED PARTY TANSACTIONS:

The company related parties as the follwing:-

Name	Relationship
Comprehensive multiple transportation company PLC	Sister Company
Leading vehicles company LTD	Sister Company
Vehicles and tools Jordanian company LTD	Sister Company
Vehicles trading company LTD	Sister Company
Nicola Abu Khader and sons company LTD	Sister Company
The Ocean company for mineral oil trading LTD	Sister Company
Comprehensive for development land and investment PLC	Sister Company
Jordan river for vehicles	Sister Company

Mr. Nicola Abu Khader

Chairman of B.D

The significant the transaction were as follows:-

	2010	2009
Purchase	3,037,808	3,669,008
Issuance of Lease	1,333,537	882,452
Payments received in premiums for leasing	579,151	75,530
Issuance of installment sales contracts	-	796,528
Payments received in premiums for Installment Sales	2,410,264	182,748
Income from rents	315,300	315,300

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

	2010	2009
Comprehensive multiple transportation company	36,905	10,200
Comprehensive for development land and investment	74,035	-
The Ocean company for mineral oil trading	116,385	-
Jordan river for vehicles	44,319	-
Mr. Nicola Abu Khader	78,617	-
	350,261	10,200

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

	2010	2009
Leading vehicles company	189,752	1,704,653
Vehicles trading company	233,900	18,000
Nicola Abu Khader company	2,916	2,075
	426,568	1,724,728

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

	<u>2010</u>	2009
Board of Directors' remuneration	18,000	18,000
Chairman/General Manager Salaries, awards, allowances	114,000	84,000

16. NET REVENUE OF FINANCIAL LEASES CONTRACTS

	<u>2010</u>	2009
The return on financial lease	2,205,845	2,113,399
Less: Cost		
Insurance fees	(35,300)	(61,635)
Maintenance and repairs	(102,499)	(108,835)
Fees and licenses and stamps	(27,381)	(20,341)
	2,040,665	1,922,588

17. NET REVENUE FOR RENTS

	<u>2010</u>	2009
The revenue from the rent	315,300	315,300
Less: Cost		
Lands rental	(57,000)	(57,000)
Insurance fees	(825)	(1,039)
Depreciation	(55,910)	(55,910)
	201,565	201,351

18. NET GAIN FOR INSTALLMENT SALES

	<u>2010</u>	2009
Gain from installment sale	1,769,779	1,373,053
Less: insurance cost and postage stamps of Installment sale assets	(16,874)	(9,160)
	1,752,905	1,363,893

19. NET NON-OPERATING GAIN

	<u>2010</u>	2009
(Losses)/Gains from the sale of investments in securities trading	(236,184)	72,062
Other revenue	1,152	5,281
	(235,032)	77,343

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20. GENERAL AND ADMINSTRATIVE EXPENSES

	2010	2009
Salaries ,wages and other benefits	259,818	207,834
Depreciation	100,439	46,253
Government fees	18,747	55,259
Social security	22,301	20,828
Telephone and post	8,775	5,634
Advertisements	60,766	20,955
Health insurance	1,795	1,963
Hospitality	3,786	2,212
Allowance for doubtful debts	80,000	45,244
Rent expense	133,133	130,000
Professional fees and consultancies	13,850	15,900
Stationary	4,474	4,107
Transportation & car expenses	9,142	10,334
Travel expenses	1,025	1,767
Vehicles sale Commissions	12,911	1,889
Other	7,926	7,045
	738,888	577,224

21. PROVISION FEES AND REMUNERATIONS

	2010	2009
Board of Directors remuneration	18,000	18,000
Technical,vocational,employment,training and education fund	-	9,838
Supporting scientific research and vocational training	-	15,401
Jordanian universities fees	16,135	15,401
	34,135	58,640

22. OPERATING LEASE

	2010	2009
Payments under the leases are recorded as expenses during the year	190,133	187,000

The obligations of the minimum lease payments under operating leases of non-cancellation of the following:

	2010	2009
Less than a year	57,000	57,000
More than year but less than four years	228,000	228,000
More than four years	513,000	570,000
	798,000	855,000

Payments from operating lease is consist from accrued rents on the company for the buildings constructed on its land , the average period of the lease agreements is (18) years.

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23. CONTINGENCIES

The Company had the contingent liability as of December 31 from bank guarantees, which amount JD 13,000 (2009: JD 3,000).

24. FINANCIAL TOOLS

Management of share capital risks

The Company manages 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 2009.

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

The typical debt rate

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 Companies capital structure includes debts from the borrowing. The Company doesn't determine the highest limit of the typical debt rate and it doesn't expect increase in the typical debt rate.

The significant accounting policies

The accounting policies details and the used methods include recognition rules, measuring basis and basis of recognition of revenues and expenses that related to each item of the financial assets and liabilities and the ownership tools have indicated in note No. 3.

The management of the financial risks

Market risks

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

Management of the foreign currencies risks

The company doesn't exposed to significant risks related with the foreign currencies changing, so there is no need to effective management for this exposed.

Management of the interest price risks

The risks related to the interest rate mainly resulting from the money borrowings in changeable (float) interest rates and from short-term deposits in fixed interest rates. The company expose to the interest rates risks because there is borrowed money for the company until date of the financial statements.

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.

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Analysis of the sensitivity of equity prices

The sensitivity analysis below is based on the Company's exposure to price risk of property rights of investments in other companies as of the financial statements.

If the prices of investments in property rights of other companies, the top / lower than 5% of the profits of the company has become the highest / lowest value of JD 35,686 (2009: higher / lower value of JD 38,486) due to the company's portfolio classified as fair value through the 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 credits risks that are resulting from the cash money are specific because the parts that are dealing with it are local banks have good reputations and have been controlled from control parties. 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

Board of directors 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.

2010	<u>Interest rate</u>	<u>Year or less</u>	<u>More than year</u>	<u>Total</u>
Tools without interest	-	2,660,616	679,535	3,340,151
Tools with interest	8,25% - 8,75%	11,710,951	3,699,421	15,410,372
Total		14,371,567	4,378,956	18,750,523
2009				
Tools without interest	-	3,744,063	302,400	4,046,463
Tools with interest	8% - 8,75%	10,820,895	2,742,405	13,563,300
Total		14,564,958	3,044,805	17,609,763

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25. SECTORIAL INFORMATION

The company works in the main work sector which investment and/or buy and/or control and/or sharing in share capital companies that they working in energy field what different types. And the Company work in one geographic sector is the Hashemite Jordanian Kingdom. The subsidiary company works in the main work sector which contains construct, own and manages fuel stations, sale all types of fuel and oil substances, transport raw oil and derivatives in cisterns, provide oil and fuel services and sold vehicles tires.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors and authorized for issuance on January 16, 2011.

27. COMPORTIVE FIGURES

Certain figures for 2009 have been reclassified to confirm presentation in the current year.