

Blue City Company 1 SAOC
P.O. Box 3619, PC-112, Ruwi,
Sultanate of Oman
Tel: +968 24493299, Fax: +968 24490399,

Profit & Loss A/c
1-Jan-2009 to 30-Apr-2009

Particulars	1-Jan-2009 to 30-Apr-2009	Particulars	1-Jan-2009 to 30-Apr-2009
Purchase Accounts		Sales Accounts	
Gross Profit c/o	4,113.076	Direct Incomes	4,113.076
		Miscellaneous / Other Income	4,113.076
	4,113.076		4,113.076
Indirect Expenses	1,236,792.904	Gross Profit b/f	4,113.076
Others	34,245.783	Nett Loss	1,232,679.828
Administration Expenses	209,315.596		
Employee Costs	662,702.030		
Marketing Expenses	333,395.576		
Bank Charges	226.105		
Difference in Exchange Rate	(-)3,092.186		
Total	1,236,792.904	Total	1,236,792.904

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Balance Sheet
1-Jan-2009 to 30-Apr-2009

Liabilities	as at 30-Apr-2009	Assets	as at 30-Apr-2009
Capital Account	6,610,135.800	Fixed Assets	730,452.475
Hedging Reserve	6,110,135.800	<i>Building Modification - CWIP</i>	398,800.000
Capital Account	500,000.000	<i>Computers</i>	64,770.000
Loans & Advances (Liability)	378,542,886.923	<i>ERP System & Implementation</i>	140,609.000
Inter Company Loan	355,769,230.768	<i>Furniture</i>	25,069.280
AAJ Subordinated Loan	1,923,076.923	<i>IT Infrastructure</i>	149,131.387
Advance From Customers - Al Murjaan	499,246.905	<i>Office Automation</i>	25,749.225
Advance From Customers - Al Namaan	11,638,994.932	<i>Provision for Depreciation - Computers</i>	(-)23,653.476
Advance From Customers - Golf Villas	1,020,029.705	<i>Provision for Depreciation - Furniture</i>	(-)7,880.164
Advance From Customers - Golf Villas (Bulk Sales)	7,692,307.690	<i>Provision for Depreciation - IT Infrastructure</i>	(-)35,464.829
Current Liabilities	23,135,792.745	<i>Provision for Depreciation - Office Automation</i>	(-)6,677.948
Provisions	178,553.870	Current Assets	65,082,534.462
Sundry Creditors	19,676,379.343	Prepayments	3,293,231.819
Outstanding Liabilities	57,692.308	<i>Closing Stock</i>	
Retention - AECO Development LLC	3,225,671.070	Loans & Advances (Asset)	46,870,860.968
Salary Payable	(-)3,912.721	Cash-in-hand	541.360
SSI Deduction (Employees)	1,408.875	Bank Accounts	1,081,761.570
		<i>Authorised Investments</i>	7,693,827.945
		<i>Derivative Instrument (Int. Rate Cap)</i>	6,110,135.800
		<i>Prepaid Rent</i>	32,175.000
		Loan for Share Capital	1,500,000.000
		<i>Advance for BCC1 Capitalisation</i>	500,000.000
		<i>Advance for BCC2 Capitalisation</i>	500,000.000
		<i>Advance for BCC4 Capitalisation</i>	500,000.000
		Loan to Issuer	125,528,274.420
		<i>BCI1 Ltd. IPR A/c</i>	9,975,000.000
		<i>BCI1 Ltd. JDSR A/c</i>	15,125,000.000
		<i>BCI1 Ltd. PCGR A/c</i>	76,923,076.920
		<i>BCI1 Ltd. SDSR A/c</i>	23,409,043.650
		<i>BCI1 Ltd. SR A/c</i>	96,153.850
Carried Over	408,288,815.468	Carried Over	192,841,261.357

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Blue City Company 1 SAOC

Balance Sheet : 1-Jan-2009 to 30-Apr-2009

Liabilities		Assets	
as at 30-Apr-2009		as at 30-Apr-2009	
Brought Forward	408,288,815.468	Brought Forward	192,841,261.357
		Project Work-In-Progress	207,018,832.331
		OPEX	1,353,601.726
		Advisory / Legal Fees	26,993,558.400
		Bank Muscat Onshore Trustee Fees	269,230.766
		BoNY Offshore Trustee Fees	96,014.692
		Borrower's Architect (F & P)	2,922,830.769
		Borrower's Engineer (ACE)	4,032,528.785
		Construction Contractor (AECO)	64,513,421.323
		Credit Insurance Premium	9,906,331.000
		Design Consultant (Sintegro)	217,923.076
		Environment Consultant - W. S. Atkins	73,331.557
		Hotel Design Payment (Campbell Gray)	96,721.070
		IMC - PwC UAE	95,137.154
		Infrastructure Consultant - Hyder	1,130,395.328
		Insurance Consultant - Willis	246,635.769
		Interest on Authorised Investments	(-)2,171,172.687
		Interest on Deposit	(-)1,686,754.232
		Interest on Inter Company Loan	62,348,159.730
		Interest on Loan to Issuer	(-)11,229,914.058
		Interest Rate Cap - Amt Recd	(-)287,443.868
		Interest Rate Cap Premium	9,182,692.309
		Issue Discount	239,008.331
		Master-Plan Development & Launch Exp.	28,927,264.616
		Master Plan Review - Fosters & Partners	1,577,275.380
		Misc Design Expenses	700.000
		Miscellaneous (Ongoing Capex)	232,646.568
		Other Consultancy On Going Capex	1,577,421.971
		Project Insurance	2,214,077.393
		Project Management Service (BLL)	2,285,073.818
		Technical Advisors - Hill International	1,862,135.645
		Profit & Loss A/c	8,428,721.780
		Opening Balance	7,196,041.952
		Current Period	1,232,679.828
Total	408,288,815.468	Total	408,288,815.468