

**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-2010 to 31-Mar-2010

Particulars	1-Jan-2010 to 31-Mar-2010	Particulars	1-Jan-2010 to 31-Mar-2010
<b>Purchase Accounts</b>		<b>Sales Accounts</b>	<b>4,414.500</b>
Gross Profit c/o	<b>10,954.500</b>	Sales Commission	<u>4,414.500</u>
		<b>Direct Incomes</b>	<b>6,540.000</b>
		Miscellaneous / Other Income	<u>6,540.000</u>
	<b>10,954.500</b>		<b>10,954.500</b>
<b>Indirect Expenses</b>	<b>874,352.125</b>	Gross Profit b/f	<b>10,954.500</b>
Others	19,473.547	Nett Loss	<b>863,397.625</b>
Administration Expenses	109,844.516		
Employee Costs	472,896.842		
Marketing Expenses	78,506.505		
Bank Charges	220.117		
Depreciation - Building Modification	172,072.776		
Depreciation - Computers	3,903.196		
Depreciation - ERP System & Implementation	6,934.143		
Depreciation - Furniture	427.645		
Depreciation - IT Infrastructure	1,957.156		
Depreciation - Office Automation	8,268.889		
Difference in Exchange Rate	<u>(-)153.207</u>		
<b>Total</b>	<b>874,352.125</b>	<b>Total</b>	<b>874,352.125</b>

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**Balance Sheet**  
1-Jan-2010 to 31-Mar-2010

Liabilities	as at 31-Mar-2010	Assets	as at 31-Mar-2010
<b>Loans &amp; Advances (Liability)</b>	<b>357,692,307.691</b>	<b>Capital Account</b>	<b>7,358,926.463</b>
Inter Company Loan	355,769,230.768	Surplus & Reserve	7,858,926.463
AAJ Subordinated Loan	1,923,076.923	Share Capital	(-)500,000.000
<b>Current Liabilities</b>	<b>20,558,016.189</b>	<b>Fixed Assets</b>	<b>1,058,939.489</b>
Provisions	117,085.246	Building Modification - CWIP	915,443.363
Sundry Creditors	11,289,717.662	Computers	61,276.000
Interest Payable	3,930,309.141	ERP System & Implementation	140,609.000
Retention - AECO Development LLC	5,169,482.585	Furniture	9,571.700
Retention - Assarain Furnishing	51,421.555	IT Infrastructure	28,969.330
<b>Branch / Divisions</b>	<b>757,751.987</b>	Office Automation	100,232.025
Cyclone LLC	757,751.987	Provision for Depreciation - Building Modification	(-)59,086.376
<b>Advance From Customers</b>	<b>28,743,462.301</b>	Provision for Depreciation - Computers	(-)42,226.928
Al Murjaan (MSP 1.3.1)	1,894,048.077	Provision for Depreciation - ERP Systems & Implemen	(-)52,134.651
Al Namaan (MSP 1.1.2 & 1.4.2)	11,939,883.204	Provision for Depreciation - Furniture	(-)4,230.971
Al Rawdha (MSP 9.3 A)	10,800.000	Provision for Depreciation - IT Infrastructure	(-)7,647.316
Golf Villas (MSP 1.7.5)	12,963,640.558	Provision for Depreciation - Office Automation	(-)31,835.687
Tourist Village (1.5.2)	1,935,090.462	<b>Current Assets</b>	<b>11,060,346.689</b>
		Prepayments	1,814,739.651
		Closing Stock	
		Loans & Advances (Asset)	1,369,536.739
		Cash-in-hand	203.810
		Bank Accounts	74,806.927
		Authorised Investments	7,692,306.889
		Prepaid Expenses	49,952.673
		Prepaid Rent	58,800.000
		<b>Loan for Share Capital</b>	<b>1,000,000.000</b>
		Advance for BCC2 Capitalisation	500,000.000
		Advance for BCC4 Capitalisation	500,000.000
		<b>Loan to Issuer</b>	<b>110,070,475.485</b>
		BCI1 Ltd. IPR A/c	7,979,906.754
		BCI1 Ltd. JDSR A/c	7,564,660.438
		BCI1 Ltd. PCGR A/c	76,923,076.920
		BCI1 Ltd. SDSR A/c	17,506,677.523
		BCI1 Ltd. SR A/c	96,153.850
<b>Carried Over</b>	<b>407,751,538.168</b>	<b>Carried Over</b>	<b>130,548,688.126</b>

continued ...

**Blue City Company 1 SAOC**

Balance Sheet : 1-Jan-2010 to 31-Mar-2010

<b>Liabilities</b>	as at 31-Mar-2010	<b>Assets</b>	as at 31-Mar-2010
Brought Forward	<b>407,751,538.168</b>	Brought Forward	<b>130,548,688.126</b>
		<b>Project Work-In-Progress</b>	<b>265,855,939.275</b>
		OPEX	1,579,354.145
		Advisory / Legal Fees	26,993,558.400
		Bank Muscat Onshore Trustee Fees	292,038.762
		BoNY Offshore Trustee Fees	108,922.484
		Borrower's Architect (F & P)	2,922,830.769
		Borrower's Engineer (ACE)	6,537,667.516
		Construction Contractor (AECO)	103,396,012.316
		Credit Insurance Premium	13,965,000.000
		Design Consultant (Sintegro)	217,923.076
		Environment Consultant - W. S. Atkins	70,851.057
		Hotel Design Payment (Campbell Gray)	96,721.070
		Hotel & Leisures	975.000
		IMC - PwC UAE	141,290.078
		Infrastructure Consultant - Hyder	1,130,395.328
		Initial Capitalisation - BCC1	500,000.000
		Insurance Consultant - Willis	280,871.807
		Interest on Authorised Investments	(-)2,184,484.561
		Interest on Deposit	(-)1,694,616.530
		Interest on Inter Company Loan	83,574,360.687
		Interest on Loan to Issuer	(-)11,382,566.986
		Interest Rate Cap - Amt Recd	(-)287,443.868
		Issue Discount	504,294.553
		Master-Plan Development & Launch Exp.	28,927,264.616
		Master Plan Review - Fosters & Partners	1,577,275.380
		Miscellaneous - Design Expenses	700.000
		Miscellaneous (Ongoing Capex)	235,078.418
		Other Consultancy On Going Capex	2,279,457.899
		Project Insurance	1,549,741.509
		Project Management Service (BLL)	2,284,541.541
		Technical Advisors - Hill International	2,237,924.809
		<b>Profit &amp; Loss A/c</b>	<b>11,346,910.767</b>
		Opening Balance	10,483,513.142
		Current Period	<u>863,397.625</u>
<b>Total</b>	<b>407,751,538.168</b>	<b>Total</b>	<b>407,751,538.168</b>