

Unique Hotel & Resorts Limited
Statement of Financial Position (Un-Audited)
As at 30 June 2014

ASSETS	Notes	Amount in Taka	
		30 June 2014	31 December 2013
Non-Current Assets		20,716,821,213	20,727,648,589
Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)	6	18,508,391,947	18,569,505,384
Construction Work in Progress (Five Star Hotel)	7	2,208,429,267	2,158,143,205
Current Assets		8,163,652,689	7,815,900,125
Inventories	8	89,226,982	97,655,816
Investments	9	2,452,762,639	2,427,468,705
Accounts Receivable	10	84,079,924	59,376,389
Other Receivables	11	29,185,011	29,450,336
Advances, Deposits and Prepayments	12	3,751,303,808	3,598,412,743
Fixed Deposit Receipts	13	45,334,742	43,150,175
Cash and Cash Equivalents	14	1,711,759,583	1,560,385,961
TOTAL ASSETS		28,880,473,902	28,543,548,714
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		25,367,031,898	25,730,957,058
Ordinary Share Capital	15	2,944,000,000	2,944,000,000
Share Premium Account	16	6,181,931,836	6,181,931,836
Tax Holiday Reserve	17	944,219,701	944,219,701
Replacement Reserve Fund	18	-	249,944,807
Revaluation Surplus		13,270,604,847	13,338,734,689
Retained Earnings		2,026,275,514	2,072,126,025
Non-Current Liabilities		536,026,219	539,560,154
Non-current portion of secured term loan	19	83,403,094	151,472,126
12% Redeemable Preference Share Capital	20	45,000,000	60,000,000
Deferred Tax Liability	21	407,623,125	328,088,028
Current Liabilities		2,977,415,786	2,273,031,502
Current portion of secured Term Loan	19	138,660,000	138,660,000
Current Portion of 12% Redeemable Preference Share Capital	20	15,000,000	15,000,000
Short term loan	22	483,544,799	156,877,491
Due to Operator and its Affiliates	23	36,160,711	51,784,880
Accounts Payable	24	37,893,332	35,897,180
Unclaimed Dividend	25	31,362,124	18,268,238
Other Accruals and Payables	26	2,234,794,820	1,856,543,713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		28,880,473,902	28,543,548,714
Net Asset Value Per Share (NAVPS)		86.17	87.40

Mohd. Noor Ali
Managing Director

Gazi Md. Shakhawat Hossain
Director

Dated, Dhaka;
24 July 2014

Unique Hotel & Resorts Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from 01 January 2014 to 30 June 2014

Notes	Half year ended		2nd Quarter		
	Amount in Taka		Amount in Taka		
	01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013	01 April 2014 to 30 June 2014	01 April 2013 to 30 June 2013	
Operating revenue	27	1,150,216,289	1,069,668,745	625,228,329	544,666,885
Costs of sales	28	(215,083,158)	(203,087,330)	(112,311,178)	(102,816,968)
Gross profit		935,133,131	866,581,415	512,917,151	441,849,917
Administrative and other expenses	29	(267,227,982)	(253,479,417)	(123,702,136)	(135,540,163)
Operating profit		667,905,149	613,101,998	389,215,015	306,309,754
Head office expenses	30	(147,075,386)	(138,701,161)	(75,313,564)	(71,299,556)
Interest income/(expenses)	31	178,780,309	275,327,123	95,862,321	119,961,130
Gain/(Loss) on disposal of shares		957,737	692,901	-	-
Other income/(expenses)	32	(7,228,815)	(18,988,006)	(1,228,847)	7,271,003
Provision for bad & doubtful debts	10.1	(4,690,548)	(600,000)	(4,609,949)	(300,000)
Provision for replacement, substitutions and additions to FF&E	18	-	(40,377,382)	-	(20,514,476)
Profit before tax		688,648,446	690,455,473	403,924,976	341,427,855
Provision for income tax	33	(250,945,439)	(127,042,087)	(174,286,419)	(32,305,546)
Net profit after tax		437,703,007	563,413,386	229,638,557	309,122,309
Add: Other comprehensive income					
Revaluation surplus on fixed assets		-	-	-	-
Total Income		437,703,007	563,413,386	229,638,557	309,122,309
Basic earnings per share (EPS)	34	1.49	1.91	0.78	1.05

Mohd. Noor Ali
Managing Director

Gazi Md. Shakhawat Hossain
Director

Dated, Dhaka;
24 July 2014

Unique Hotel & Resorts Limited
Statement of Changes in Equity (Un-Audited)
For the period from 01 January 2014 to 30 June 2014

Amount in Taka

Particulars	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Replacement Reserve Fund	Total
For 2013:							
Balance at 1st January 2013	2,944,000,000	6,181,931,836	944,219,701	1,682,786,966	13,477,620,565	174,627,087	25,405,186,155
Net Profit during the period	-	-	-	563,413,386	-	-	563,413,386
Cash Dividend Payable @ 25% for 2012 on Ordinary Shares	-	-	-	(736,000,000)	-	-	(736,000,000)
Income Tax paid for the previous years	-	-	-	(27,450,356)	-	-	(27,450,356)
Insurance Premium for The Westin Dhaka	-	-	-	(853,544)	-	-	(853,544)
Asset replacement reserve Fund for the period net	-	-	-	-	-	40,377,382	40,377,382
Interest earned on reserve fund net of replaced assets	-	-	-	-	-	11,925,159	11,925,159
Depreciation on Revaluation Surplus Transferred in Retained Earnings	-	-	-	69,442,938	(69,442,938)	-	-
Balance at 30 June 2013	2,944,000,000	6,181,931,836	944,219,701	1,551,339,390	13,408,177,627	226,929,628	25,256,598,183
For 2014:							
Balance at 1st January 2014	2,944,000,000	6,181,931,836	944,219,701	2,072,126,025	13,338,734,689	249,944,808	25,730,957,059
Net Profit during the period	-	-	-	437,703,007	-	-	437,703,007
Cash Dividend @ 25% for 2013 on Ordinary Shares	-	-	-	(736,000,000)	-	-	(736,000,000)
Income Tax paid for the previous years	-	-	-	(95,039,150)	-	-	(95,039,150)
Asset replacement reserve Fund transfer from RRF	-	-	-	249,944,808	-	(249,944,808)	-
Asset replacement reserve Fund previous period	-	-	-	29,410,982	-	-	29,410,982
Depreciation on Revaluation Surplus transferred to Retained Earnings	-	-	-	68,129,842	(68,129,842)	-	-
Balance at 30 June 2014	2,944,000,000	6,181,931,836	944,219,701	2,026,275,514	13,270,604,847	-	25,367,031,898

Mohd. Noor Ali
Managing Director

Gazi Md. Shakhawat Hossain
Director

Dated, Dhaka;
24 July 2014

Unique Hotel & Resorts Limited
Statement of Cash Flows (Un-Audited)
For the six month period ended 30 June 2014

	Amount in Taka	
	01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013
Cash Flow from Operating Activities:		
Collection from turnover & other receipts	1,295,571,856	1,341,470,923
Payment for operating costs & other expenses	(293,334,139)	(385,948,892)
(Increase)/Decrease in Other Receivable	265,325	1,508,731
Income tax paid	(211,857,525)	(178,513,252)
Total Cash Flow from Operating Activities (A)	790,645,517	778,517,510
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(52,021,746)	(16,521,242)
(Increase)/Decrease in Investment	(25,293,934)	(299,065,356)
Dividend received	3,426,005	2,765,670
(Increase)/Decrease in Construction Work in progress	(50,286,062)	(20,005,000)
(Increase)/Decrease in Advance against land & others	(33,603,753)	(149,370,109)
(Increase)/Decrease in Fixed Deposit Receipts	(2,184,568)	(2,175,577)
Total Cash used in Investing Activities (B)	(159,964,057)	(484,371,614)
Cash Flow from Financing Activities		
Increase/(Decrease) in short term financing	326,667,309	(89,997,657)
12% Redeemable Preference Share redeemed	(15,000,000)	(15,000,000)
Increase/(Decrease) in Secured Term Loans-Non current portion	(68,069,032)	(42,802,970)
Dividend paid	(722,906,114)	(8,428,537)
Total Cash used in Financing Activities (C)	(479,307,837)	(156,229,164)
Net cash inflow/(outflow) for the period (A+B+C)	151,373,623	137,916,732
Add: Cash and Cash Equivalents at the beginning of the year	1,560,385,961	1,738,073,377
Cash and Cash Equivalents at the end of the period	1,711,759,583	1,875,990,109
Operating cash inflow/(outflow) per share	2.69	2.64

Mohd. Noor Ali
Managing Director

Gazi Md. Shakhawat Hossain
Director

Dated, Dhaka;
24 July 2014

Unique Hotel & Resorts Limited
Notes to the Financial Statements (Un-Audited)
For the period ended 30 June 2014

1. Legal Status of the Company

1.1 Reporting entity

Unique Hotel & Resorts Limited ("the Company") is a Public Limited Company. The Company was incorporated on 28 November 2000 having registration no. C-41920(1279)/2000 under the Companies Act 1994 as a Public Limited Company in Bangladesh. The Company is listed with both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

1.2 Registered office

The registered office of the company is located at Plot no. 01 CWN (B), Road no. 45, Gulshan-2, Dhaka-1212.

1.3 Corporate office

Corporate office of the Company is located at 45 Kemal Ataturk Avenue, Banani, Dhaka-1213.

1.4 Company's associate and subsidiary Company

The company has no subsidiary. However, Borak Real Estate (Pvt.) Limited holds 19.40% share in Unique Hotel & Resorts Limited.

2. Nature of Business Activities

Unique Hotel & Resorts Limited, the owner of "The Westin Dhaka" a Five Star Hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activities of the Company throughout the period were carrying out hotel business. The business activities connected with the hotel business is carried out through a Management Contract dated 20 December 1999 executed between Unique Hotel & Resorts Ltd ("the Owner") and Westin Asia Management Co. ("the operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. Operator is knowledgeable and experienced in managing and promoting five star hotels and resorts and has (and/or its Affiliates have) performed such services throughout the world.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee, reservation fee and institutional marketing fee from the Owner on account of operation of the Hotel only. In addition, under the Contract, the Operator is entitled to receive office base fee and office incentive fee from the Owner on account of office space rented out in the Hotel premises.

3. Risk Exposure

3.1 Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

3.2 Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

3.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

3.4 Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

3.5 Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

4. Basis of preparation

4.1 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 6. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous period.

4.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 1987, The Securities and Exchange Ordinance 1969, The Income Tax Ordinance 1984, The Income Tax Rules 1984, The Value Added Tax Act 1991, The Value Added Tax Rules 1991, The Customs Act 1969 and other relevant local laws as applicable.

4.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

4.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each period to assess its capability to continue as going concern. Management of the company makes such assessment each period. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

4.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

4.6 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Statement of Financial Position as at June 30, 2014;
- ii) Statement of Profit or Loss and Comprehensive Income for the period ended June 30, 2014;
- iii) Statement of Changes in Equity for the period ended June 30, 2014;
- iv) Statement of Cash Flow for the period ended June 30, 2014; and
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the period ended June 30, 2014.

4.7 Reporting Period

The Financial period of the company covers three (03) months from 01 January 2014 to 30 June 2014.

4.8 Revenue

Revenue (Room rent, Sales proceeds of beverage, income from laundry and shop rental) is recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: “Revenue”.

5. Significant Accounting Policies:

The accounting policies set up below have been applied consistently to all periods presented in this Financial Statements.

5.1 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 September 2011, the land and land developments & Building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following “Current Cost Method”. As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2014, so no revaluation has been made on 30 June 2014.

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as ‘Repair & Maintenance’ when it is incurred.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant & Equipment. Depreciation on fixed asset is charged using diminishing balance method at the prescribe rates starting from the period of acquisition of asset. No depreciation is charged in the period of disposal off. Depreciation of assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments.

Particular of Assets	Rate of Depreciation
Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%
Hotel Equipment	5%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

Revaluation of fixed assets

The company made revaluation of company's land and land developments in conformity with paragraphs 31 & 34 of IAS/BAS 16: Property, Plant & Equipment and to reflect fair value of the property in terms of the prevailing market price of the properties under Current Cost Method details of which follows:

Amount in Taka						
Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets as on 30.09.2011	Value of Assets after revaluation as on 30.09.2011	Revaluation Surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Sept-11	3,388,296,912	5,664,596,600	2,276,299,688
Building	Ata Khan & Co.	Chartered Accountants	30 Sept-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				8,804,126,133	17,084,855,975	8,280,729,842

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account. A sum of revaluation surplus is transferred directly to equity each period in line with paragraph # 41 of 'Bangladesh Accounting Standard 16: Property, Plant and Equipment' as the asset is used by the company. The amount of the revaluation surplus transferred would be the differences between the depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost. Transfer from revaluation surplus to retained earnings is not made through profit or loss.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the balance sheet of the company. As the fair value of the assets do not differ significantly from its carrying amount as of 30 June 2014, so no revaluation has been made on 30 June 2014.

5.2 Capital Works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction and are measured at cost. In conformity with IAS/BAS 16 Property, Plant & Equipment no depreciation is charged on Capital Work In Progress as it is not ready for use.

5.3 Inventories

Inventories (Stock and Stores) are measured at the lower of cost and net realizable value. The Cost of Inventory is assigned by using average cost formula. The costs of inventories consist of purchase, costs of conversion, import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition.

5.4 Cash and Cash Equivalents

Cash and cash equivalents consists of cash in hand and with banks on current and deposit accounts and short-term investments and with Brokerage house which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

5.5 Earnings Per Share (EPS)

Basic Earnings:

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 “Earnings per Share” by dividing the profit or loss attributable to ordinary equity holder of the entity by the number of ordinary shares outstanding during the period. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

Diluted Earnings per Share:

For the purpose of calculating diluted earnings per shares , an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

5.6 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

5.7 Employee's benefits

Confirmed employee's of the company working at Westin Hotel Premises who have completed the required length of services is paid gratuity which is calculated on the last basic salary of the outgoing employees, according to the existing policy.

5.8 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

5.9 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period in which it incurs in accordance with IAS-23 "Borrowing Cost".

5.10 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 24 July 2014 for issue after completion of review.

5.11 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. A sizeable amount have however been received in foreign currency.

5.12 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

5.13 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognized in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 “*Provisions, Contingent Liabilities and Contingent Assets*” when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value

5.14 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent Measurement

Financial assets and the gain or loss thereof from changes in the fair value after initial recognition is treated as follows:

Asset Category	Description	Measurement after initial recognition	Gains and losses
Financial Assets at fair value through profit or loss A/C: Investment in shares	Financial asset which is held for the purpose of selling in the short term held for trading or in limited circumstances, in designated under the heading.	Fair Value	In profit or loss
Loans and receivables: 1.Accounts Receivable 2.Unquoted shares 3.Other Receivable	Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)	Amortized cost	In profit or loss

Asset Category	Description	Measurement after initial recognition	Gains and losses
Held-to-maturity investments: 1. FDR	Non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold the maturity and are not designated or classified under any of the other headings.	Amortized cost	In profit or loss

5.15 Segment Reporting

No segment reporting is applicable for the Company as required by BAS 14: "Segment reporting", as the Company operates in a single industry segment.

5.16 Statement of Cash Flow

The Statement of Cash Flow has been prepared under 'Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flow.

5.17 Related Party Disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the accounts (Note 35).

5.18 Taxation:

Current Tax Liability :

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoyed Tax Holiday for 4 (four) periods from 1 July 2007 to 30 June 2011 vide NBR Order No. 11/(73) Anu-1/2007 dated 24th January 2008. The Provision for Current Tax on the profit for the period from 01 January 2014 to 30 June 2014 has been made in the Financial Statements (Note-33).

Deferred Tax Liability:

Deferred Tax Liabilities is the amount of income taxes payable in future period in respect of taxable temporary difference. A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
 - (i) Is not a business combination; and
 - (ii) at the time of the transaction, affects neither accounting profit nor taxable profit(loss)

Deferred tax liability is measured at the tax rates that are expected to apply to the period when the assets are realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

5.19 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under BAS:37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Unique Hotel & Resorts Limited
Fixed Assets Schedule
As at 30 June 2014

6. Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)

Amount in Taka

Sl. No.	Assets	Cost				Dep. Rate (%)	Depreciation				Written Down Value as on 30.06.2014
		Balance as at 01.01.2014	Additions during the period	Disposal during the period	Balance as at 30.06.2014		Balance as on 01.01.2014	Charged during the period	Accumulated Depreciation for Disposal	Balance as on 30.06.2014	
1	Land and Land Developments	5,691,096,329	1,126,537	-	5,692,222,866	-	-	-	-	-	5,692,222,866
2	Building and Other Civil Constructions	11,622,559,882	-	-	11,622,559,882	1.25%	518,702,528	69,399,108	-	588,101,637	11,034,458,245
3	Office Furniture and Equipments	21,287,362	84,223	-	21,371,585	5%	5,034,186	407,605	-	5,441,791	15,929,794
4	Hotel Furniture's	327,298,322	-	-	327,298,322	5%	85,913,870	6,034,611	-	91,948,481	235,349,841
5	Motor Vehicles	88,594,350	-	2,675,000	85,919,350	5%	15,535,106	1,759,606	900,350	16,394,362	69,524,988
6	Hotel Equipments	1,874,121,715	50,810,986	-	1,924,932,701	5%	430,266,885	33,759,603	-	464,026,488	1,460,906,213
Total as at 30 June 2014		19,624,957,960	52,021,746	2,675,000	19,674,304,706	-	1,055,452,576	111,360,534	900,350	1,165,912,760	18,508,391,947
Total as at 31 December 2013		19,580,445,276	44,512,684	-	19,624,957,960	-	828,474,288	226,978,288	-	1,055,452,576	18,569,505,384

Ata Khan & Co. Chartered Accountants, have further revalued Land and Land Developments & Building as of 30 September 2011 following "Current Cost Method" showing total current cost Tk 5,664,596,600 and Tk. 11,420,259,375 resulting in a revaluation surplus of Tk 2,276,299,688 and Tk. 6,004,430,154 respectively.

S. F. Ahmed & Co, Chartered Accountants, have revalued all property, plant and equipment of the company as of 30 June 2009 (When Ata Khan & Co, Chartered Accountants was the auditor) following Current Cost Method, showing Total Current Cost at Tk. 8,325,239,643, resulting in a Revaluation Surplus at Tk. 4,689,598,221. Thereafter Ata Khan & Co, (When S.F. Ahmed & Co, Chartered Accountants were the auditor), have revalued the land of the company as of 30 June 2010 following "Current Cost Method" Showing Current Cost thereof at Tk. 1,687,000,000, resulting in a further Revaluation Surplus at Tk. 843,500,000. Fixed Assets to the extent of Tk. 657,868,395 have been kept as mortgage against the short-term bank loan.

Amount in Taka	
As at 30 June 2014	As at 31 December 2013

7. Construction Work in Progress (Five Star Hotel)

A Proposed Five Star International Chain Hotel (Note-7.1)	2,142,620,687	2,129,364,397
Luxury Collection	12,692,600	12,069,000
International reputed brands	53,115,980	16,709,808
Total	2,208,429,267	2,158,143,205

7.1 A Proposed Five Star International Chain Hotel

Construction Work in Progress represents structural costs of Hotel Projects ‘ A Five Star Hotel’ at 44 Kemal Ataturk Avenue, Banani, Dhaka-1213. The building is being constructed by Borak Real Estate Limited. As per certification of the engineers total costs of structural works stands amounting to Tk. 2,142,620,687 up-to 30 June 2014, details of which are noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 30.06.2014	Costs of Structural Work in Progress as at 31.12.2013
Basement-03	Electro mechanical floor	7501	56,820,473	56,820,473
Basement-01	Service for Hotel	1964	16,350,404	16,350,404
Level-01	Hotel service	4131	35,423,544	35,423,544
Level-02	Hotel service	3062	27,481,613	27,481,613
Level-06	Food Court Area For Hotel	21473	197,015,915	197,015,915
Level-07	Hotel Parking	43026	356,042,435	356,042,435
Level-08	Hotel Parking	43026	362,496,335	362,496,335
Level-10 (Part)	Hotel Maintenance	25815	203,458,856	203,458,856
Level-11	Main Lobby	43026	307,009,235	307,009,235
Level-12	Main Lobby	43026	386,671,847	386,671,847
Level-13 (Part)	Main Lobby	16580	125,587,381	125,587,381
	Overhead		68,262,649	55,006,359
Total			2,142,620,687	2,129,364,397

8. Inventories

These consist of the following :

General

	4,905,665	5,095,925
Marble	3,304,688	3,494,948
Construction Materials	932,471	932,471
Hardware Materials	239,334	239,334
Sanitary Materials	429,172	429,172

The WESTIN, Dhaka

	84,321,317	92,559,892
Food	25,133,136	22,026,697
Beverage	37,508,275	49,146,838
Guest Amenities	6,658,272	8,345,366
Linen & China	4,581,901	4,648,701
Store General	1,580,156	1,281,565
Utensils	8,150,940	6,270,458
Others	708,637	840,267
Total	89,226,982	97,655,817

9. Investments

		Amount in Taka	
		As at 30 June 2014	As at 31 December 2013
Investment in Shares (Note-9.1)		182,011,108	191,684,944
Interest Bearing Investment (Note-9.2)		2,270,751,531	2,235,783,760
Total		2,452,762,639	2,427,468,705

9.1 Investment in Shares

Investments in equity shares in different companies are classified as a financial assets at fair value through profit or loss as it was held for trading (it was acquired or incurred principally for the purpose of selling or repurchasing it in the near future). The investment has been measured at fair value except investments that do not have a quoted investment price in an active market and whose fair value can not be reliably measured. Investments that do not have a quoted investment price has been measured at cost. Gain or losses arising from a change in the fair value of the investments is recognized in the profit or loss.

				Amount in Taka	
				As at 30 June 2014	As at 31 December 2013
	Fair Value 30.06.2014 Taka	Book Value 30.06.2014 Taka	Fair Value 31.12.2013 Taka		
Investment with quoted price:	113,826,108	245,175,097	123,499,944		
AB Bank Limited	421,919	1,363,575	406,755		
Bank Asia Ltd.	4,650,030	8,288,689	5,313,000		
Brac Bank Limited	4,790,808	8,158,104	5,398,560		
Eastern Bank Ltd.	4,957,200	8,153,960	5,008,838		
Keya Detergent Ltd.	297,293	1,145,997	347,469		
NCC Bank Ltd.	1,908,645	5,410,805	2,225,480		
Power Grid Bangladesh Limited	6,989,125	14,974,603	8,682,960		
Prime Bank Ltd.	2,910,600	5,921,001	3,076,920		
R A K Ceramic Ltd.	514,157	1,660,190	567,538		
Social Islami Bank Ltd.	15,960,120	35,704,137	18,784,920		
Titas Gas Transmission & Distribution Co. Ltd.	804,300	-	774,900		
Mutual Trust Bank Ltd.	23,261,040	62,476,920	22,096,800		
Dutch Bangla Bank Ltd.	9,876,200	17,653,131	11,831,100		
National Bank Ltd.	11,058,977	36,515,837	10,883,730		
Al-Arafah Islami Bank Ltd.	4,627,627	6,784,034	5,407,974		
PHP First Mutual Fund	5,700,000	10,000,000	5,500,000		
EBL NRB Mutual Fund	7,160,267	10,000,000	8,580,000		
City Bank Ltd.	4,028,544	5,152,531	2,874,960		
One Bank Ltd.	2,708,156	4,034,417	2,398,440		
Padma Oil	218,750	253,458	-		
Jamuna Oil	104,350	113,489	-		
Prime Finance	338,000	611,830	-		
Tallu Spining	540,000	798,388	-		
United Commercial Bank Ltd.	-	-	3,339,600		
Investment with Unquoted price:	68,185,000	68,185,000	68,185,000		
Eastern Industries Bangladesh Limited	185,000	185,000	185,000		
Chartered Life Insurance Co. Ltd.	18,000,000	18,000,000	18,000,000		
Dacca Steel Works Ltd.	50,000,000	50,000,000	50,000,000		
	182,011,108	313,360,097	191,684,944		

Amount in Taka	
As at 30 June 2014	As at 31 December 2013

9.2 Interest Bearing Investment

Borak Real Estate (Pvt.) Ltd.	874,371,899	866,095,842
Anannya Development Pvt. Ltd.	101,212,018	117,681,662
Purnima Construction Ltd.	1,208,999,110	1,167,082,276
Unique Refineries Ltd.	21,926,865	21,926,865
Unique Vocational Training Centre	6,673,336	6,319,027
Chartered Life Insurance Co. Ltd.	6,988,126	2,531,250
Borak Shipping Ltd.	46,558,872	44,086,910
Unique Share Management Ltd.	4,021,305	10,059,929
Sub-Total	2,270,751,531	2,235,783,760

*Interest has been charged @11.00% p.a. The interest rate @15.00% p.a. is applicable only for Chartered Life Insurance Co. Ltd.

10. Accounts Receivable

Accounts receivable - trade	90,303,502	60,909,419
Less: Provision for bad and doubtful debts (Note 10.1)	6,223,578	1,533,030
Total	84,079,924	59,376,389

This is considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

Sl. No.	Particulars	Amount in Taka 2014	Amount in Taka 2013
I	Accounts Receivable considered good in respect of which the company is fully secured	84,079,924	59,376,389
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security	-	-
III	Accounts Receivable considered doubtful or bad	-	-
IV	Accounts Receivable due by any director or other officer of the company	-	-
V	Accounts Receivable due by Common management	-	-
VI	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	84,079,924	59,376,389

10.1 Provision for bad and doubtful debts

Opening Balance	1,533,030	5,474,279
Add: Provision made during the year	4,909,949	1,200,000
	6,442,979	6,674,279
Less: Over accrual Reverse	219,401	5,141,249
Sub-Total	6,223,578	1,533,030

11. Other Receivables

Accrued Interest on Fixed Deposits	29,185,011	29,450,336
Total	29,185,011	29,450,336

		Amount in Taka	
		As at 30 June 2014	As at 31 December 2013
12. Advances, Deposits and Prepayments			
Advances (Note-12.1)		3,727,536,853	3,575,240,316
Deposits (Note-12.2)		19,421,876	19,058,299
Prepayments (Note-12.3)		4,345,079	4,114,128
	Total	3,751,303,808	3,598,412,743
12.1 Advances:			
Advance Income Tax (12.1.1)		586,114,427	469,296,052
Advance to Govt.		175,500,000	175,500,000
Rent (Security)		2,400,000	2,400,000
Purchases		3,100,176	948,428
Parties		7,370,278	7,364,298
Salary		200,000	290,000
Advance to Employees		1,290,929	1,290,929
Employees -Westin		2,549,775	32,000
SAP ERP Software(M/s Agreeya Solution(Bd) Ltd.		3,963,002	3,963,002
Supplier WESTIN		2,086,225	1,905,811
Advance against land*		2,912,491,618	2,902,998,604
Advance city corporation tax		-	3,872,048
Art Gallery Project		6,111,508	5,070,968
Others-Westin		105,400	165,400
Others		24,253,515	142,777
	Sub-Total	3,727,536,853	3,575,240,316
12.1.1 Advance Income Tax			
Opening		469,296,052	252,901,918
Add: Income tax during the year		116,818,375	216,394,134
Less: Income tax paid/adjustment during the year		-	-
		586,114,427	469,296,052
* This amount including as advance for the purchase of 23.9375 katha of land at Gulshan Avenue, Gulshan-2, Dhaka-1213, from Borak Real Estate Limited to be used by the Company as Five Star International Chain Hotel as per shareholders approval in 12th AGM, dated 21 June 2013. The advance shall be accounted for as land as soon as the registration are completed.			
12.2 Deposits:			
Bank guarantee margin (BG)		6,509,388	6,145,810
Security Deposit- (UHRL)		12,327,489	12,327,489
Security Deposit - (The Westin Dhaka)		585,000	585,000
	Sub-Total	19,421,876	19,058,299
12.3 Prepayments:			
Insurance Premium		1,260,001	2,281,623
Prepaid Expenses WESTIN		3,085,078	1,832,505
	Sub-Total	4,345,079	4,114,128
13. Fixed Deposit Receipts			
Prime Bank Ltd., Banani Branch		45,334,742	43,150,175
	Total	45,334,742	43,150,175

Fixed Deposit with maturity period more than three months are presented as Fixed Deposit Receipts and Fixed Deposit with maturity period upto three months are included in cash & cash equivalent.

14. Cash & Cash Equivalents

This consists of as follows:

A. GENERAL**Cash in hand****Cash at Brokerage House****With Banks-**

Eastern Bank Ltd.-Gulshan Branch, Dhaka
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.
Janata Bank Ltd.-Corporate Branch, Dhaka.
Southeast Bank Ltd.-Gulshan Branch, Dhaka.
Dutch Bangla Bank Ltd.-Gulshan Branch, Dhaka.
Mercantile Bank Ltd.-Banani Branch, Dhaka.
Prime Bank Limited.-Banani Branch, Dhaka.
Prime Bank Ltd., Banani Branch, Dividend Account
Prime Bank Ltd., Banani Branch, [Unit-2]
Sonal Bank Ltd, Gulshan. Branch, Dhaka
Sonal Bank Ltd., Dhaka Reg. Complex Branch
United Commercial Bank Ltd.-Banani Branch, Dhaka
National Bank Ltd.-Gulshan Branch, Dhaka
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka
BRAC Bank Ltd., Gulshan Branch, SND Account
BRAC Bank Ltd., Gulshan Branch, FC Dollar Account
BRAC Bank Ltd., Gulshan Branch, FC Pound Account
BRAC Bank Ltd., Gulshan Branch, FC Euro Account
Standard Chartered Bank Ltd., Gulshan Branch, CD Account
Eastern Bank Ltd.-Banani Branch, HPA Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account
Eastern Bank Ltd.-Banani Branch, Dividend Account

Amount in Taka	
As at 30 June 2014	As at 31 December 2013

267,157	121,115
101,962	125,209
369,119	246,324

1,111,889	1,086,884
45,771	45,600
27,019	27,594
64,656	63,628
9	497
48,819	49,459
1,557,987	13,974,425
1	1
61,737	-
18,656	18,656
12,619	12,619
14,659,962	36,869,206
1,555	2,590
12,655	63,230
5,964,769	5,791,340
405,979	405,979
3,382,834	3,382,834
2,115,249	2,115,249
47,120	47,240
263,275	4,788,275
5,817,100	5,642,586
14,460,357	14,491,404
5,393,800	-
55,473,816	88,879,296
55,842,934	89,125,620

B. The WESTIN, Dhaka**Cash in hand:**

Local currency

Cash at bank:

In the name of Agency Account-The Westin Dhaka
Deposit account (interest bearing) with: Prime Bank
The City Bank Limited- Gulshan Branch
Prime Bank Limited, Banani Branch-Replacement Reserve
Dutch Bank Limited.
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account

1,055,000	1,055,000
------------------	------------------

237,052,719	118,948,149
(2,172,363)	13,274,264
115,987,509	65,976,538
50,002,825	28,463,818
33,102,729	9,328,736
38,245,542	-
1,886,477	1,904,793
238,107,719	120,003,149

C. Fixed Deposit Receipts

United Commercial Bank Ltd- Banani Branch
Prime Bank Ltd.-Banani Branch

1,205,577,044	1,147,415,704
212,231,886	203,841,488
1,417,808,930	1,351,257,192
1,711,759,583	1,560,385,961

Total : (A+B+C)

		Amount in Taka	
		As at 30 June 2014	As at 31 December 2013
15. Ordinary Share Capital			
A. Authorized Share Capital			
1,000,000,000 Ordinary Shares of Tk. 10 each		10,000,000,000	10,000,000,000
		10,000,000,000	10,000,000,000
B. Issued, Subscribed and paid- up capital			
294,400,000 Ordinary shares of Tk. 10 each fully paid		2,944,000,000	2,944,000,000
		2,944,000,000	2,944,000,000
C. Shareholding position			
	Percentage	No. of shares	
Sponsor/Director	47.15%	138,813,886	1,388,096,000
Companies and financial Institutions	30.51%	89,841,886	857,881,600
Foreign Individual & Companies	0.16%	456,707	4,710,400
General Public	22.18%	65,287,521	693,312,000
	100.00%	294,400,000	2,944,000,000
16. Share Premium Account			
Opening		6,181,931,836	6,181,931,836
Add: during the year		-	-
Less: Bonus share issuing cost		-	-
	Total	6,181,931,836	6,181,931,836
17. Tax Holiday Reserve			
Opening Balance		944,219,701	944,219,701
Add: Addition during the period		-	-
	Total	944,219,701	944,219,701
Tax holiday period has been ended on 30 June 2011. So, no provision has been made thereafter.			
18. Replacement Reserve Fund			
This represents reserve fund created for replacements, substitutions and additions to furniture, fixtures and equipment			
Opening Balance		-	174,627,087
Amount charged to operation during the period		-	77,348,099
Interest earned on Reserve Fund Balance		-	44,773,404
		-	296,748,590
Less: Amount utilized during the year		-	46,803,783
Fixed asset purchased		-	-
	Total	-	249,944,807

		Amount in Taka	
		As at 30 June 2014	As at 31 December 2013
19. Non-current portion of secured term loan		83,403,094	151,472,126
The loan was taken from following banks. The fixed assets of the Company has been pledged as security along with Directors personal guarantee.			
Total Long term loan:			
Prime Bank Ltd. Banani Branch, Dhaka-A/c No.-282		169,057,997	210,483,264
Prime Bank Ltd, Banani Branch, Dhaka-A/c No.-286		53,005,097	62,427,867
Southeast Bank Ltd. Gulshan Branch, Dhaka-A/c No.713-958		-	17,220,995
		222,063,094	290,132,126
Current and non current distinction			
Non Current Liabilities		83,403,094	151,472,126
Current Liabilities		138,660,000	138,660,000
Total		222,063,094	290,132,126
20. 12% Redeemable Preference Share Capital			
600,000 (750,000: 2013) Preference Shares of Tk. 100 each			
The City Bank Ltd, Head office, Gulshan-2, Dhaka-1212.			
		60,000,000	75,000,000
Current and non current distinction			
Non Current Liabilities		45,000,000	60,000,000
Current Liabilities		15,000,000	15,000,000
Total		60,000,000	75,000,000
The Company issued redeemable preference share amounting BDT 15.00 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:			
Nature of the debt Securities: 12% Redeemable Preference Share Total No. of Securities: 15,00,000 Par Value: BDT 100.00 each Rate of Interest: 12% per annum Convertibility Option: None Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period Date of Redemption: 27th March, 2018 Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher.			
21. Deferred Tax Liability			
Opening Balance		328,088,028	357,814,111
Deferred tax benefit during the period		79,535,097	(29,726,083)
Total		407,623,125	328,088,028
22. Short term Loan			
The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.			
Short term			
Prime Bank Ltd.Banani Branch.(CCH Account)		50,369,007	593,347
Prime Bank Ltd. Banani Branch, SOD Account		125,378,792	2,484,144
Directors & Shareholders		307,797,000	153,800,000
Total		483,544,799	156,877,491
23. Due to Operator and its affiliates			
The amount is payable to operator and arrived at as follows :			
Management fees:			
License fee		9,057,491	13,112,473
Incentive fee		16,221,294	22,990,651
Institutional marketing fee		8,588,448	12,456,849
Reservation fee		2,199,708	3,074,091
Office base fee		93,770	150,816
Total		36,160,711	51,784,880

		Amount in Taka	
		As at 30 June 2014	As at 31 December 2013
24. Accounts Payable			
BRAC		1,159,658	617,690
Bengal Meat Processing Ind. Ltd.		987,853	761,025
Dada-Bhai Enterprise		2,213,970	340,291
J. B. Trading		2,364,219	615,074
Tanro Limited		223,100	396,560
R. M. Enterprise		2,463,876	1,353,930
Noor Trade House		4,293,010	3,482,985
Unity Services Ltd.		394,493	134,130
Bandbox Ltd.		2,000,232	1,695,080
Bhai Bhai Traders		327,200	-
Other creditors		21,465,721	26,500,415
	Total	37,893,332	35,897,180
25. Unclaimed Dividend			
Opening balance		18,268,238	10,678,835
Add: Dividend		736,000,000	736,000,001
Less: Unclaimed dividend paid		722,906,114	728,410,598
	Total	31,362,124	18,268,238
26. Other Accruals and Payables			
Taxes, deposits and other creditors- The Westin Dhaka (26.1)		81,161,629	45,805,137
Provision for Gratuity		14,848,512	13,464,393
Provision for corporate tax (26.2)		854,371,620	682,961,278
Accrued Expenses (26.3)		112,855,308	80,198,238
Others Payables		1,171,557,751	1,034,114,667
	Total	2,234,794,820	1,856,543,713
26.1 Taxes, deposits and other creditors- The Westin			
Security deposits from suppliers		4,596,400	4,036,400
Security deposits from tenants		12,430,620	12,430,620
Service charge		18,543,956	-
Tips payable and Employee fund		18,619,217	3,238,167
Travel agents' commission		1,150,949	6,363,884
Others		25,820,487	19,736,066
	Sub-Total	81,161,629	45,805,137
26.2 Provision for corporate tax			
Opening balance		682,961,278	333,780,282
Add: Income tax during the year		171,410,342	349,180,996
Less: Income tax paid/adjustment during the year		-	-
Closing balance		854,371,620	682,961,278

26.3 Accrued Expenses

Salaries, wages, bonus and other benefits
Accruals for utility services
Legal fees
Audit fee
Income tax payable for Expatriate salaries
Expatriate benefits
Accrual for 'Starwood Preferred Guest Programme'
Accrual for employee survey and vacation
Accrual for Starwood-third party reservation
Accrual for Starwood GSI/GEI
Westin privilege card and SPP card selling
Advance Received Tower Rent & Workout
Accrual for data processing
Other payable-Westin
Accrued Liability for Goods
Head office Expenses

Sub-Total

Amount in Taka	
As at 30 June 2014	As at 31 December 2013

6,950,032	6,425,383
2,419,000	1,390,000
251,500	221,500
524,197	656,197
207,237	-
3,575,304	3,239,182
28,250,028	25,127,166
5,267,470	5,158,150
1,035,530	1,002,499
1,262,621	1,021,851
-	225,000
12,305,832	12,856,114
4,439,675	3,435,960
36,234,173	5,429,859
476,292	476,292
9,656,417	13,533,085
112,855,308	80,198,238

27. Operating Revenues

Rooms
Food and beverage
Minor Operating Department (MOD)
Space rental and shop rent
Other revenues

Total

Amount in Taka	
01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013

619,680,841	574,829,081
374,828,647	365,560,424
43,197,586	34,489,882
41,891,556	23,008,273
70,617,659	71,781,085
1,150,216,289	1,069,668,745

Amount in Taka	
01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013

28. **Costs of sales**

Particulars	1 January 2014 to 30 June 2014				1 January 2013 to 30 June 2013
	Rooms Taka	Food & Beverage Taka	Minor Operating dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	8,193,618	23,631,415	4,164,860	35,989,893	36,461,275
Cost of materials & other related expenses	-	108,059,741	577,328	108,637,069	109,006,270
Operating supplies	5,001,290	11,849,429	1,696,740	18,547,459	16,324,387
Laundry, dry cleaning and uniforms	6,880,133	4,128,467	1,434,622	12,443,222	11,769,612
Complementary guest services	14,895,110	26,250	201,098	15,122,458	13,147,392
Linen, china, glass & silver	57,587	1,146,210	-	1,203,797	651,303
In-house TV , video, movies, music etc.	749,952	5,512,839	-	6,262,791	4,269,222
Travel agents commission	600,000	-	-	600,000	300,000
Traveling and communication	1,283,742	319,445	30,362	1,633,549	2,054,091
Airport counter charge	236,072	-	-	236,072	227,282
Third party reservation & Amenities	9,445,577	-	56,337	9,501,914	7,532,383
Decoration & Training	402,464	389,822	-	792,286	419,170
Pest control	150,000	150,000	-	300,000	258,000
Postage	3,006	-	-	3,006	10,880
Entertainment	3,613	1,407,642	-	1,411,255	140,216
Advertisement	-	-	43,535	43,535	386,435
Others	1,833,895	496,683	24,274	2,354,852	129,412
Total	49,736,059	157,117,943	8,229,156	215,083,158	203,087,330

29. **Administrative and other expenses**

Operators and its affiliated company fees (Note: 29.1)	85,968,574	80,456,836
Administrative and general expenses (29.2)	56,177,438	57,121,526
Repairs and maintenance (29.3)	90,625,291	79,509,398
Advertising, promotion and public relations (29.4)	34,456,679	36,391,657
Total	267,227,982	253,479,417

29.1 **Operators and its affiliated company fees-WESTIN**

License fee (29.1.1)	21,562,977	20,188,691
Incentive fee (29.1.2)	39,109,158	36,539,776
Institutional marketing fee (29.1.3)	20,484,828	19,179,256
Reservation fee (29.1.4)	4,811,611	4,549,113
Sub-Total	85,968,574	80,456,836

29.1.1 **License fee**

Payable to Westin Asia Management Co.	21,562,977	20,188,691
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		Amount in Taka	
		01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013
29.1.2 Incentive fee			
Payable to Westin Asia Management Co:			
Adjusted gross operating profit		677,115,724	632,724,638
Less:			
Marketing fee		20,484,828	19,179,256
Reservation fee		4,811,611	4,549,113
		25,296,439	23,728,369
Gross operating profit for the purpose of incentive fee		651,819,285	608,996,269
Incentive fee @ 6% on gross operating profit of Tk. 651,819,285		39,109,157	36,539,776
29.1.3 Institutional marketing fee			
Payable to Westin Asia Management Co:			
1.9% of gross operating revenue of Tk. 1,078,148,842		20,484,828	19,179,256
29.1.4 Reservation fee			
Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 865,205,893 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate		4,811,611	4,549,113
29.2 Administrative and general expenses			
Salaries, wages, bonus & benefits		19,318,177	21,952,798
Operating supplies		3,028,084	1,515,022
Postage		24,131	79,642
Rent		277,899	596,645
Data processing expenses		4,008,642	-
Travel & communication		1,096,799	1,466,347
Entertainment		1,723,201	1,048,313
Security services		6,906,091	5,026,977
Internal Audit fee		443,712	1,160,846
Legal & professional charges		50,000	565,188
Fee & purchased services		343,393	577,384
Uniforms		391,612	373,949
Subscriptions		34,147	56,976
Bank charges		206,517	193,983
Credit card commission		15,606,877	15,595,202
Recruitment & Training		1,506,930	1,435,877
Permits & license Fee		528,670	584,809
Other expenses		682,556	4,891,568
Sub-Total		56,177,438	57,121,526
29.3 Repairs and maintenance			
Salaries, wages, bonus & benefits		4,176,106	4,175,755
Electric bulbs		1,130,746	763,340
Painting & decorations		862,793	909,846
Travel & communication		161,553	144,150
Electricity expenses		61,057,407	48,052,017
Fuel - Oil		49,590	152,100
Repair & maintenance		11,030,977	12,868,764
Laundry equipments		35,380	126,590
Locks & Keys		331,870	284,002
Operating supplies		4,005,773	2,578,603
Plumbing charge		171,089	1,207,231
Propine gas		3,723,949	4,154,299
Radio, television & signage		1,200	-
Waste removal expenses		569,300	741,170
Water treatment and Pest Control		2,976,159	2,935,574
Uniforms		253,564	318,003
Other expenses		87,835	97,954
Sub-Total		90,625,291	79,509,398

		Amount in Taka	
		01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013
29.4 Advertising, promotion and public relation			
Salaries, wages, bonus & benefits		3,923,127	3,265,848
Operating supplies		639,979	550,389
Postage		2,614	7,913
Travel & communication		619,857	666,395
Entertainment		812,882	402,461
Advertising		599,411	437,476
Signs, events & functions		1,820,944	1,114,742
Starwood Preferred Guest' expenses		25,800,414	28,394,290
Uniforms		135,781	146,903
Photography expenses		-	837,213
Complementary guest services		22,544	458,173
Other expenses		79,126	109,854
	Sub-Total	34,456,679	36,391,657
30. Head office expenses			
Managing Director' Remuneration & benefits		3,000,000	3,000,000
Salary, allowance and wages		4,530,190	4,445,346
Traveling & Conveyance		185,002	2,513,433
Printing, Stationary and papers		117,975	103,945
Computer Expenses		53,900	30,250
Entertainment and Fooding		78,095	872,730
Office Repairs & Maintenance		1,699,469	400,806
Telephone, Mobile and Internet		176,963	157,728
Advertisement & Publicity		564,907	1,464,744
Thana project maintenance		6,440	3,775
Government donation		10,175,000	-
Trade License, Renewal Fees and duty & taxes		145,904	26,632
Postage & Courier		-	61,311
Directors Fees		80,000	27,250
Office Rent, Utility and Electrical		1,074,294	1,336,889
Insurance Premium		2,054,596	1,731,818
Statutory Audit Fees		172,500	172,500
Car Repairs & Maintenance		226,519	49,249
Bank Charge		12,592	555,012
Consultancy Fees		757,500	57,500
AGM Expenses		2,928,843	2,145,010
Regulatory Fees DSE & CSE		200,000	200,000
Loss on sale of Car		459,650	-
Valuation Fees		287,500	-
Rating Fee		200,000	-
City Corporation Tax		3,872,048	1,527,924
Legal Expenses		907,675	1,725
Depreciation		111,360,534	113,037,421
Other Expenses		1,747,292	4,778,163
	Total	147,075,386	138,701,161
31. Interest Income/ (Expense)			
Interest Income from Interest bearing investment		124,490,346	257,185,784
Interest Income from FDR & Bank Deposits		78,987,517	60,359,840
Interest paid on Loan		(24,697,554)	(42,218,501)
	Total	178,780,309	275,327,123
32. Other Income/(Expenses)			
Fair value adjustment to investment in share		(10,654,820)	(21,753,676)
Dividend Income		3,426,005	2,765,670
	Total	(7,228,815)	(18,988,006)

		Amount in Taka		
		01 January 2014 to 30 June 2014	01 January 2013 to 30 June 2013	
33. Provision for Income Tax				
Current Tax Expenses		171,410,342	168,006,773	
Deferred Tax Expenses/(Benefit)		79,535,097	(40,964,686)	
	Total	250,945,439	127,042,087	
34. Basic Earnings per share (EPS) on Net Profit after tax before Other Comprehensive Income: (Par Value of Tk.10)		1.49	1.91	
<u>Earnings attributable to Ordinary Shares:</u>	A			
Net Profit after tax as per Statement of Comprehensive Income		437,703,007	563,413,386	
<u>Weighted Average Number of Shares:</u>	B	294,400,000	294,400,000	
<u>Weighted Average Number of shares:</u>	No. of shares	Weight	Weighted Average Number of shares as at 30.06.2014	Weighted Average Number of shares as at 30.06.2013
Shares Outstanding as on 01.01.2013	230,000,000	365	230,000,000	230,000,000
Newly issued shares through IPO on 14.05.2012	26,000,000	365	26,000,000	26,000,000
Bonus Share issued on 18.10.2012	38,400,000	365	38,400,000	38,400,000
	294,400,000		294,400,000	294,400,000
Basic Earnings Per Shares C=(A/B) (Par Value of Tk.10)		=	Earnings attributable to Ordinary Shareholders	Earnings attributable to Ordinary Shareholders
		=	Number Ordinary shares as at 30.06.2014	Weighted Average Number of shares as at 30.06.2013
		=	437,703,007	563,413,386
		=	294,400,000	294,400,000
			1.49	1.91

35. Related party disclosure

During the period the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of BAS-24- "Related Party Disclosure".

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Transaction-30.06.2014			
			Opening balance	Addition	Adjustment/ (Received)	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of proposed Five Star Hotels	2,158,143,205	1,185,489	-	2,159,328,694
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	866,095,842	122,276,057	114,000,000	874,371,899
Anannya Development (Pvt.) Ltd.	Common Director	Interest bearing investment*	117,681,662	6,210,356	22,680,000	101,212,018
Purnima Construction Ltd.	Common Director	Interest bearing investment*	1,167,082,276	65,042,835	23,126,000	1,208,999,111
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	21,926,865	-	-	21,926,865
Unique Vocational Training Centre Ltd.	Common MD	Interest bearing investment*	6,319,028	354,309	-	6,673,337
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	44,086,910	2,471,962	-	46,558,872
Unique Share Management Ltd.	Common MD/ Chairperson	Interest bearing investment*	10,059,929	411,376	6,450,000	4,021,305
Chartered Life Insurance Company Ltd.	-	Interest bearing investment*	2,531,250	4,456,876	-	6,988,126
Ms. Salina Ali	Chairperson	Interest free loan	(36,000,000)	-	36,000,000	(72,000,000)
Mr. Mohd. Noor Ali	Managing Director	Interest free loan	(37,200,000)	-	37,200,000	(74,400,000)
Ms. Nabila Ali	Director	Interest free loan	(29,400,000)	-	29,497,000	(58,897,000)
Ms. Nadiha Ali	Shareholder	Interest free loan	(25,600,000)	-	25,650,000	(51,250,000)
Ms. Nadila Ali	Shareholder	Interest free loan	(25,600,000)	-	25,650,000	(51,250,000)
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Advance against land	2,600,000,000	-	-	2,600,000,000
Unique Property Development Limited	Common MD/ Chairperson	Advance against land	250,917,955	9,493,014	-	260,410,969
Total			7,091,044,923	211,902,274	320,253,000	6,982,694,200

*Interest has been charged @ 11.00% p.a. The interest rate @ 15.00% p.a. is applicable only for Chartered Life Insurance Co. Ltd.

Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the year from 1 January 2014 to 30 June 2014 to the directors, including managing directors, a managing agent or manager	3,000,000.00
(b)	Net cash inflow/(outflow) for the period (A+B+C)	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Cash and Cash Equivalents at the end of the period	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

36. Events After Reporting Period

In compliance with the requirements of BAS 10 : “Events After Reporting Period”, post balance sheet adjusting events that provide additional information about the Company’s position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material. The Company have no adjusting or non adjusting events after reporting period.

37. Directors Responsibility Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

38. General

38.1 Employee Details:

i) Total number of employees at the end of the period was 520. Out of total employees, 460 numbers of employees employed throughout the period and 60 numbers of employees employed for a part of the period. None of the employees were in receipt of remuneration which in aggregate was less than Tk. 3,000 per month.

ii) At the end of the reporting period, there were 520 employees in the company.

38.2 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

38.3 Rearrangement of last year figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

Mohd. Noor Ali
Managing Director

Gazi Md. Shakhawat Hossain
Director

Dated, Dhaka;
24 July 2014