

ACADF
Financial
Report

2014

Independent Auditor's Report

The Shareholders'
ACAD Finance and Development Co.
Ramallah – Palestine

Report on the financial statements

We have audited the accompanying financial statements of **ACAD Finance and Development Co. - Private Shareholding Company-Ltd - (the "Company")**, which comprise the statement of financial position as of December 31, 2014, and the statement of income and other comprehensive income, the statement of changes in shareholders' equity, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for 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 of material misstatement, whether due to fraud or error.

Auditor's 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 about 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 a basis for our audit opinion.



Independent Auditor's Report (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **ACAD Finance and Development Co. (Private Shareholding Company—Ltd)** as of December 31, 2014, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Deloitte & Touche M.E
License No. (208)

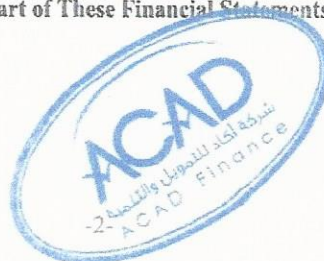
Ramallah :
April 15, 2015

ACAD Finance and Development Co.
 Ramallah - Palestine
 Statement of Financial Position
 As of December 31, 2014

	Note	2014 US. Dollar
ASSETS		
Cash and Cash Equivalent	5	1,339,983
Loans Receivable, Net	6	5,178,300
Accounts Receivable	7	245,794
Other Debit Balances	8	130,119
Intangible Assets (Software)		10,005
Property and Equipment, Net	9	231,267
Total Assets		7,135,468
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Loans Payable	10	1,938,299
Due to Arab Center for Agricultural Development		52,316
Other Credit Balances	11	158,748
Provident Fund	12	63,506
Provision for End of Service Benefits	13	36,848
Total Liabilities		2,249,717
Shareholders' Equity		
Issued Capital	1&19	5,335,000
General Risk Reserve	14	49,426
Accumulted Loss		(498,675)
Net Shareholders' Equity		4,885,751
Total Liabilities and Shareholders' Equity		7,135,468

The Accompanying Notes Form an Integral Part of These Financial Statements

 Finance Manager



 General Manager

ACAD Finance and Development Co.
 Ramallah - Palestine
 Statement of Income and Other Comprehensive Income
 For the Year Ended December 31, 2014

	Note	2014 US. Dollar
Income		
Interest Income from Loans		1,020,829
Interest Income from Deposits		16,486
Total Interest Income		<u>1,037,315</u>
Expenses		
Salaries and Related Expenses	15	(650,668)
General and Administrative Expenses	16	(466,464)
Depreciation & Amortization	9	(23,949)
Allowance for Impairment of Loans, Net	6	(286,494)
Total Expenses		<u>(1,427,575)</u>
Net Loss from Operations		(390,260)
Other Income		3,894
Other Charges	17	(44,765)
Foreign Exchange Loss		<u>(18,118)</u>
Net Loss for the Year		(449,249)
Comprehensive Income / (Loss)		
Other Comprehensive Income		<u>-</u>
Total Comprehensive Loss for the Year		<u><u>(449,249)</u></u>

The Accompanying Notes Form an Integral Part of These Financial Statements