

disclosure

From:
Sent:
To:
Subject:
Attachments:

info
08 تموز، 2020 01:42 م
disclosure

FW: البيانات المالية باللغة الانجليزية للربع الاول
ميزانية آذار 2020 إنجليزي الكابلات المتحدة.pdf

للإفصاح
بورشدة عمان
الدعم
التدبير

From: areej ramadan [a.ramadan@uciccables.com]
Sent: Wednesday, July 08, 2020 1:27 PM
To: info; disclosure
Subject: البيانات المالية باللغة الانجليزية للربع الاول

د
5/8

تحية وبعد

مرفق طيه البيانات المالية باللغة الانجليزية للفترة حتى 2020/03/31م.

Best regards

Areej Ramadan
Administration Manager

United Cable Industries Co. 'U C I C'



P.O. Box 4970
Amman 11953, Jordan
T: +962-6-5549292
F: +962-6-5549393
e-mail: a.ramadan@uciccables.com

www.uciccables.com



Please consider the environment before printing this email

The information transmitted hereby is intended only for the person or entity to which it is addressed and may contain confidential and/or legally privileged material. If you received this material by mistake, please inform the sender and delete this material from any computer and all of its soft and hard copies.

From: areej ramadan
Sent: 25/06/2020 12:59 PM
To: info@jsc.gov.jo; disclosure@jsc.gov.jo
Subject: RE: التقرير السنوي والميزانية العمومية

Dear sirs

تحية وبعد،

مرفق طيه البيانات المالية باللغة الانجليزية.

Kindly find attached financial statement in English Language.

Best regards

Areej Ramadan
Administration Manager

United Cable Industries Co. 'U C I C'

United Cable Industries Company
Public Shareholding Company

Condensed Interim Financial Statements (Unaudited)

31 March 2020

United Cable Industries Company
Public Shareholding Company

	<u>Pages</u>
- Report on review of condensed interim financial statements	2
- Interim statement of financial position	3
- Interim statement of comprehensive income	4
- Interim statement of changes in equity	5
- Interim statement of cash flows	6
- Notes to the condensed interim financial statements	7 - 8



Report on Review of Condensed Interim Financial Statements

To The Board of Directors
United Cable Industries Company
Public Shareholding Company
Amman - Jordan

Introduction

We have reviewed the accompanying condensed interim financial statements of **United Cable Industries Company PLC**, comprising the interim statement of financial position as at 31 March 2020 and the related interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the three months period then ended and the notes about condensed interim financial statements. Management is responsible for the preparation and presentation of this condensed interim financial statement in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements number (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

28 May 2020
Amman - Jordan




Arab Professionals
Ibrahim Hammoudah
(License No. 606)

United Cable Industries Company
Public Shareholding Company
Interim statement of financial position as at 31 March 2020
(In Jordanian Dinar)

	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	14,884,952	15,187,096
Notes receivable - long term	887,075	1,012,075
Checks under collection - long term	18,000	36,000
Total non-current assets	<u>15,790,027</u>	<u>16,235,171</u>
Current assets		
Inventories	10,012,455	9,254,679
Spare parts	951,394	934,427
Sales tax withholdings	676,270	1,040,835
Other current assets	547,840	518,269
Accounts receivable	6,790,786	5,725,448
Notes receivable - short term	883,312	760,415
Checks under collection - short term	7,008,362	7,879,201
Cash and cash equivalents	1,744,968	2,256,617
Total current assets	<u>28,615,387</u>	<u>28,369,891</u>
Total assets	<u>44,405,414</u>	<u>44,605,062</u>
Equity and Liabilities		
Equity		
Paid-in capital	35,000,000	35,000,000
Statutory reserve	684,749	684,749
Voluntary reserve	14,418	14,418
Accumulated losses	(2,563,275)	(2,424,009)
Net equity	<u>33,135,892</u>	<u>33,275,158</u>
Liabilities		
Non-current liabilities		
Bank facilities - long term	1,046,657	1,133,945
Current liabilities		
Bank facilities - short term	5,196,574	3,584,947
Accounts payable	4,145,929	5,619,248
Shareholders withholdings	610,496	611,964
Postdated checks	235,263	335,999
Other current liabilities	34,603	43,801
Total current liabilities	<u>10,222,865</u>	<u>10,195,959</u>
Total liabilities	<u>11,269,522</u>	<u>11,329,904</u>
Total equity and liabilities	<u>44,405,414</u>	<u>44,605,062</u>

“The accompanying notes from (1) to (4) are an integral part of these condensed interim financial statements and read with review report”

United Cable Industries Company
Public Shareholding Company
Interim statement of comprehensive income for the three months ended at 31 March 2020
(In Jordanian Dinar)

	<u>31 March 2020 (Unaudited)</u>	<u>31 March 2019 (Unaudited)</u>
Sales	6,930,530	8,656,216
Cost of sales	<u>(6,796,755)</u>	<u>(9,157,211)</u>
Gross profit (loss)	133,775	(500,995)
Administrative expenses	(141,311)	(125,903)
Selling and distribution expenses	(65,938)	(76,377)
Financing expenses	(65,792)	(177,735)
Other revenues	<u>-</u>	<u>14,941</u>
Total comprehensive loss for the period	<u>(139,266)</u>	<u>(866,069)</u>
Basic and diluted losses per share	<u>(0.004)</u>	<u>(0.025)</u>

“The accompanying notes from (1) to (4) are an integral part of these condensed interim financial statements and read with review report”

United Cable Industries Company
Public Shareholding Company
Interim statement of changes in equity for the three months ended at 31 March 2020 (Unaudited)

(In Jordanian Dinar)

	Paid - in	Reserves		Accumulated	Total
	Capital	Statutory	Voluntary	Losses	
Balance at 1 January 2020	35,000,000	684,749	14,418	(2,424,009)	33,275,158
Total comprehensive loss for the period	-	-	-	(139,266)	(139,266)
Balance at 31 March 2020	<u>35,000,000</u>	<u>684,749</u>	<u>14,418</u>	<u>(2,563,275)</u>	<u>33,135,892</u>
Balance at 1 January 2019	35,000,000	684,749	14,418	(1,740,949)	33,958,218
Total comprehensive loss for the period	-	-	-	(866,069)	(866,069)
Balance at 31 March 2019	<u>35,000,000</u>	<u>684,749</u>	<u>14,418</u>	<u>(2,607,018)</u>	<u>33,092,149</u>

“The accompanying notes from (1) to (4) are an integral part of these condensed interim financial statements and read with review report”

United Cable Industries Company
Public Shareholding Company
Interim statement of cash flows for the three months ended at 31 March 2020

(In Jordanian Dinar)

	31 March 2020 (Unaudited)	31 March 2019 (Unaudited)
Operating Activities		
Loss for the period	(139,266)	(866,069)
Depreciation	305,407	324,048
Changes in working capital		
Checks under collection	888,839	168,496
Accounts receivable	(1,065,338)	226,686
Notes receivable	2,103	57,445
Inventories	(757,776)	5,654,277
Spare parts	(16,967)	2,862
Sales tax withholdings	364,565	337,361
Other current assets	(29,571)	(417,293)
Accounts payable	(1,473,319)	(888,298)
Other current liabilities	(9,198)	(34,197)
Postdated checks	(100,736)	(21,825)
Net cash flows (used in) from operating activities	<u>(2,031,257)</u>	<u>4,543,493</u>
Investing Activities		
Property, plant and equipment	<u>(3,263)</u>	<u>(777)</u>
Financing Activities		
Bank facilities	1,524,339	(1,643,419)
Shareholders withholdings	(1,468)	(23,176)
Net cash flows from (used in) financing activities	<u>1,522,871</u>	<u>(1,666,595)</u>
Changes in cash and cash equivalents	(511,649)	2,876,121
Cash and cash equivalents, beginning of the year	<u>2,256,617</u>	<u>2,128,109</u>
Cash and cash equivalents, end of the period	<u><u>1,744,968</u></u>	<u><u>5,004,230</u></u>

"The accompanying notes from (1) to (4) are an integral part of these condensed interim financial statements and read with review report"

United Cable Industries Company
Public Shareholding Company
Notes to the Condensed Interim Financial Statements (Unaudited)
31 March 2020
(In Jordanian Dinar)

1 . General

United Cable Industries Company was established on 5 July 2007 in accordance with Jordanian Companies Law No. (441) as a Public Shareholding Company. The Company head office is in the Hashemite Kingdom of Jordan. Company's main objective is manufacturing cables and related products.

Company's shares are listed in Amman Stock Exchange – Jordan.

The accompanying condensed interim financial statements were authorized for issue by the Company's Board of Directors in its meeting held on 28 May 2020.

2 . Summary of Significant Accounting Policies

Basis of Preparation

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting". They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2019.

The condensed interim financial statements have been prepared on a historical cost basis.

The condensed interim financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The accounting policies are consistent with those used in the previous period, except for the adoption of new and amended standards effective as at the beginning of the period.

Use of Estimates

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues, expenses and the provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

The main estimates used in the preparation of the condensed interim financial statements are as follow:

- Management reviews periodically the tangible assets in order to assess the depreciation for the period based on the useful life and future economic benefits. Any impairment is taken to the interim statement of profit or loss.
- Inventories are held at the lower of cost or net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).

3 . Tax Status

- The Company has settled its tax liabilities with the Income Tax Department up to the year ended 2018 except for the year 2017.
- The income tax return for the year 2017 has been filed with the Income Tax Department but the Department has not reviewed the company's records till the date of this report.
- No income tax provision has been taken on the Company's results of operations for the three months ended at 31 March 2020 as the Company's expenses exceeded its taxable revenues.

4 . The Impact of the New Corona Pandemic (Covid-19)

The outbreak of the new Corona virus (Covid-19) at the beginning of 2020 caused a global economic crisis and disrupted many companies and economic activities, which would negatively affect the financial position of the Company, the results of its operations and its cash flows, and given that the situation is changing and rapidly developing, the Company's management is unable to determine the likely impact of this outbreak on the Company's interim financial statements at this stage.