Tejoori Limited
("**Tejoori**" or the "**Company**")

Audited results for the year ended 30 June 2014

The Board of Tejoori (AIM:TJI), the Dubai-based Shari'a-compliant investment company, is pleased to announce its audited results for the year ended 30 June 2014.

For further information:

Tejoori Limited Abdullah Lootah, CEO	Tel: +971 4 2839316 ceo@tejooriltd.ae
Allenby Capital Limited (Nominated Adviser and Broker) Nick Athanas/James Reeve	Tel: +44 (0)203 328 5656

Chairman's Statement

On behalf of Tejoori's board of directors, I am pleased to announce the audited financial results of Tejoori Limited ("Tejoori" or the "Company") and its subsidiaries (together, the "Group") for the year ended 30 June 2014.

Financial performance during the year

As at 30 June 2014, the Company had cash available for investment of USD10,105 (30 June 2013: USD 13,440). In addition, as at 30 June 2014, the Company had USD 3,602,192 placed in Wakala deposits (30 June 2014: USD 4,527,393) which carry a profit rate of 5 percent. per annum.

During the year under review, Tejoori generated income of USD 174,654 (30 June 2013: USD 222,507) from the Wakala deposits and a net profit of USD 922,530 (30 June 2013: USD 4,960,736). This net profit includes a revaluation gain on investment properties of USD 1,388,280 (30 June 2013: 4,531,482) as detailed below.

Main highlights during the year

(a) February 2014: Arjan Plots deferred consideration settled–As at 20 February 2014, the Company had settled the total amount payable on the acquisition of the Arjan Plots following the last final payment of approximately USD 320,000. As a result,the third Arjan Plot was fully acquired by the Company however this title deed has not yet been granted in the Company's name.

On 30 June 2014, the Company instructed an international real estate valuer to undertake an independent valuation on the Arjan Plots. As at 30 June 2014 the valuer had valued the Arjan Plots at USD 16.5 million, which has resulted in a fair value gain of USD 1,388,280 in the period under review.

(b) Effective from last AGM in February 2013, the Company is maintaining its position in cash and Wakala deposits. The Company did not make any further investments during the period under review and, at the present time, the Board of Tejoori is not seeking to invest in any "high-risk" or speculative transactions. The Board of Tejoori are looking forward to identifying the best options and investment opportunities for the benefit of all shareholders in the Company.

As at 30 June 2014 Tejoori retain a 10.1% shareholding in BEKON Holding AG (“BEKON”). BEKON specialises in the construction and operation of biogas plants for the generation of electricity and gas injection, as well as the production of compost and organic fertilizer. Despite all the challenges that BEKON have been facing, the Company is still confident with the future prospects for this investment.

We will keep our shareholders posted on further developments.

Khalid Al Nasser
Chairman of Board

24December 2014

Directors’ report

The Directors of Tejoori Limited (“Tejoori” or “the Company”) and its subsidiaries (together “the Group”) present their annual report on the operations of the Group, together with the audited consolidated financial statements and auditor’s report, for the year ended 30 June 2014.

Principal activities

The Group’s principal activity is that of an investment company which invests in ethical and Shari'a compliant ventures worldwide. The Company is incorporated and domiciled in the British Virgin Islands (“BVI”).

Listing

The Company’s shares were admitted to trading on the AIM market of the London Stock Exchange (“LSE”) on 24 March 2006.

Listings Requirements

The Group believes it has complied with the relevant provisions of the rules of the LSE governing the admission to and operation as a company quoted on AIM.

Results and Dividends

The results for the year are set out in the consolidated statement of comprehensive income in the accompanying consolidated financial statements. No dividends have been proposed or declared for the year ended 30 June 2014.

Directors

The Directors, who served during the year and to the date of this report, were as follows:

Director’s name	Date appointed	Date resigned
Khalid Al Nasser	05 April 2008	-
Saad Al Fouzan	05 April 2008	-
Mohamed Abdulla Al Zaabi	05 April 2008	-

Abdullah Ibrahim Saeed Lootah	15 March 2011	-

Directors' interests

The Directors who held office as at 30 June 2014 had the following interest in the shares of the Company.

	No. of shares	% holding
Khalid Al Nasser	1,333,333	4.81%
Saad Al Fouzan	1,666,800	6.02%
Mohamed Abdulla Hasan A. Bedboosh Al Zaabi	1,350,000	4.87%
Abdullah Ibrahim Saeed Lootah	200,500	0.72%

Refer to Note 17 for other disclosures on Directors' interests.

Acquisition of the Company's own shares

By virtue of being traded on a stock market, there is always the possibility of the ordinary shares trading at a discount to their net asset value per share. However, in structuring the Company, the Directors have given detailed consideration to the discount risk and how this may be managed. Conditionally, the Directors have authority to buy back the ordinary shares in issue.

There is no present intention to exercise such authority. Any repurchase of ordinary shares will be made subject to BVI law as appropriate and within the guidelines established from time to time by the Board (which will take into account the income and cash flow requirements of the Group) and the making and timing of any repurchase will be at the absolute discretion of the Board. Purchases of ordinary shares will only be made through the market for cash at prices below the prevailing net asset value per share where the Board believes that purchases enhance Shareholder value.

During the period under review no ordinary shares were purchased.

Further share issues

Subject to prevailing market conditions and to all necessary consents and approvals being obtained, the Board may decide to make one or more further issues of ordinary shares for cash from time to time. There are no provisions of BVI law or the current Articles of Association providing for pre-emption rights for existing Shareholders on the allotment of further ordinary share for cash. Unless authorised by Shareholders (save for the issue of any ordinary shares pursuant to the exercise of any warrants), the Company will not issue further ordinary shares at a price below the prevailing net asset value per share unless they are first offered pro-rata to existing Shareholders or Shareholders have otherwise approved any such issue.

The Directors have the authority to issue 4,131,279 warrants. These warrants give the holder the right to acquire one share in the Company at a price of USD1.00 per warrant. No warrants were issued during the period under audit.

....
Mohamed Abdulla Al Zaabi

....
Saad Al Fouzan

....
Abdullah Ibrahim Saeed Lootah

24 December 2014

Corporate governance statement

Whilst the BVI do not have a corporate governance regime, the Directors recognise the importance of sound corporate governance, taking into account the size of the Group and the fact that it is a self-managed investment company. The Board will comply with the principles of the Corporate Governance Guidelines for AIM Companies issued by the Quoted Companies Alliance.

The Board has established an audit committee comprising Saad Al Fouzan and Mohammed Al Zaabi with duties and responsibilities formally delegated to it by the Board. The audit committee is primarily responsible for ensuring that the financial performance of the Group is properly monitored and reported on and for reviewing the effectiveness of the Group's systems of internal control.

The Group has also established a remuneration and nominations committee to review the performance of its executive Directors, and to review and recommend on the scale, structure and basis of their remuneration and the terms of their service agreements with due regard to the interests of Shareholders. In considering the remuneration of executive Directors, the committee seeks to enable the Group to attract and retain staff of the highest calibre. The remuneration and nomination committee will also be required to approve the allocation of warrants to employees. No Director is permitted to participate in discussions or decisions concerning his own remuneration including the grant of warrants. The committee also ensures that the Board has a formal and transparent appointment procedure and has primary responsibility for reviewing the balance and effectiveness of the Board and identifying the skills needed by the Board and by those individuals who might best provide them. The remuneration and nominations committee consists of Khalid Al Nasser and Abdullah I. S. Lootah.

The Group will comply with Rule 21 of the AIM Rules regarding dealings in the Company's shares and will ensure the compliance of the Directors and applicable employees. The Group has adopted a share dealing code appropriate for a company admitted to trading on AIM.

Directors’ remuneration

The services of each of the Directors (Saad Al Fouzan, Khalid Al Nasser, Mohammed Al Zaabi and Abdullah Ibrahim Saeed Lootah) are provided under the terms of the letters of appointment between the Group and each Director. Each Director will receive a base fee of USD 2,500 per board meeting.

The total amounts for Directors’ remuneration actually paid during the period were as follows:

Name of Director		**Fee(USD)**
Abdullah I. S. Lootah	*Executive Director*	2,500.00
Khalid Al Nasser	*Non-Executive Director*	2,500.00
Mohammed Al Zaabi	*Non-Executive Director*	2,500.00
Saad Al Fouzan	*Non-Executive Director*	2,500.00
		10,000.00

Approval

This report was approved by the Board of Directors on 10November 2014 and signed on its behalf by:

....
Saad Al Fouzan

24 December 2014

Statement of Directors’ responsibilities

The Directors are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group at the end of the financial period and of the profit or loss of the Group for that period. In preparing those consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to assume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the consolidated financial statements comply with International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director ………………..

Director ……………….…

24 December 2014

Independent Auditors' Report

To the Shareholders of Tejoori Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Tejoori Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprise the consolidated statement of financial positions at 30 June 2014, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the consolidated 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 controls. 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2014 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards**.**

KPMG Lower Gulf Limited

Consolidated statement of financial position

as at 30 June

	Note	**2014 USD**	**2013 USD**
ASSETS			
Cash and bank balances	*5*	**10,105**	13,440
Wakala deposits	*6*	**3,602,192**	4,527,393
Other receivables	*7*	**3,741,500**	3,741,500
Prepayments	*8*	**38,724**	47,761
Available-for-sale investment	*9*	**4,500,000**	4,840,000
Investment properties	*11*	**16,460,040**	15,071,760
Total assets		**28,352,561**	28,241,854
LIABILITIES AND EQUITY			
Liabilities			
Due to a shareholder	*12*	**877,200**	877,200
Trade and other payables	*13*	**74,861**	1,010,970
Due to related parties	*17*	**507,852**	383,566
Total liabilities		**1,459,913**	2,271,736
Equity			
Share capital	*14*	**277,089**	277,089
Share premium	*14.1*	**41,286,207**	41,286,207
Fair value reserve		**460,000**	800,000
Accumulated losses		**(15,130,648)**	(16,393,178)
Total equity		**26,892,648**	25,970,118
Total liabilities and equity		**28,352,561**	28,241,854

These consolidated financial statements were approved for issue by the Board of Directors of the Company on and signed on its behalf by:

Director Director

The notes set out on pages 14 to 36 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on page 9.

Consolidated statement of profit or loss and other comprehensive income
for the year ended 30 June

	Note	**2014 USD**	**2013 USD**
Income			
Return on Wakala deposits		**174,654**	222,507
Revaluation gain on investment properties	*11*	**1,388,280**	4,531,482
		---------------	---------------
Total income		**1,562,934**	4,753,989
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Expenses			
Administrative and other operating expenses	*15*	**(300,404)**	(593,613)
		-------------	-------------
		(300,404)	(593,613)
		-------------	-------------
Profit for the year		**1,262,530**	4,160,376
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Change in fair value of available-for-sale investment		**(340,000)**	800,000
		--------------	--------------
Total other comprehensive income		**922,530**	800,000
		-------------	-------------
Total comprehensive income for the year		**922,530**	4,960,376
		========	========
Earnings per share – basic and diluted	*16*	**0.045**	0.150

The notes set out on pages 14 to 36 are an integral part of these consolidated financial statements.

The independent auditors' report is set out on page 9.

Consolidated statement of changes in equity
for the year ended 30 June

	Share capital	**Share premium**	**Fair value reserve**	**Accumulated losses**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**
Balance at 1 July 2012	277,089	41,286,207	-	(20,553,554)	21,009,742
Total comprehensive income for the year					
Profit for the year	-	-	-	4,160,376	4,160,376
Total other comprehensive income for the year					
Change in the fair value of available for sale financial assets	-	-	800,000	-	800,000
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Total other comprehensive income for the year	-	-	800,000	-	800,000
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Total comprehensive income for the year	-	-	800,000	4,160,376	4,960,376
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Balance at 30 June 2013	277,089	41,286,207	800,000	(16,393,178)	25,970,118
	======	========	=========	=========	========
Balance at 1 July 2013	**277,089**	**41,286,207**	**800,000**	**(16,393,178)**	**25,970,118**
Total comprehensive income for the year					
Profit for the year	**-**	**-**	**-**	**1,262,530**	**1,262,530**
Total other comprehensive income for the year					
Change in the fair value of available for sale financial assets	**-**	**-**	**(340,000)**	**-**	**(340,000)**
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Total other comprehensive income for the year	-	-	**(340,000)**	**-**	**(340,000)**
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Total comprehensive income for the year	**-**	**-**	**(340,000)**	**1,262,530**	**922,530**
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Balance at 30 June 2014	**277,089**	**41,286,207**	**460,000**	**(15,130,648)**	**26,892,648**
	======	========	=========	=========	========

The notes set out on pages 14 to 36 are an integral part of these consolidated financial statements.

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Consolidated statement of cash flows
for the year ended 30 June

	Note	2014 USD	2013 USD
Cash flows from operating activities			
Profit for the year		**1,262,530**	4,160,376
Adjustments for:			
Revaluation gain on investment properties	*11*	**(1,388,280)**	(4,531,482)
Cash from operating activities before changes in working capital		**(125,750)**	(371,106)
Change in due from a related party		**-**	48,058
Change in due to related parties		**124,286**	383,566
Change in other receivables		**-**	(619,386)
Change in prepayments		**9,037**	(16,350)
Change in trade and other payables		**14,062**	962,983
Net cash from operating activities		**21,635**	387,765
Cash flows from investing activities			
Change in Wakala deposits		**925,201**	(2,034,954)
Payments towards acquisition/exchange of investment properties	*11*	**(950,171)**	(1,409,925)
Net cash used in investing activities		**(24,970)**	(3,444,879)
Net decrease in cash and cash equivalents		**(3,335)**	(3,057,114)
Cash and cash equivalents at the beginning of the year		**13,440**	3,070,554
Cash and cash equivalents at the end of the year	*5*	**10,105**	13,440

The notes set out on pages 14 to 36 are an integral part of these consolidated financial statements.

The independent auditors’ report is set out on page 9.

1. Legal status and principal activities

Tejoori Limited (“the Company”) and its subsidiaries (together, “the Group”)are self-managed investment companies.

The Company is incorporated and domiciled in the British Virgin Islands and its registered address is PO Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands. The Company’s operations are managed from the United Arab Emirates (UAE).

The principal activity of the Group is investment in Shari’a compliant ventures worldwide.

The Company has the following subsidiaries and special purpose vehicles.

Entity	**Ownership %**		**Country of incorporation**
	2014	**2013**	
Tejoori Emirates LLC	100	100	United Arab Emirates
Tejoori Environmental M.E Limited	100	100	British Virgin Island
Lagoons Plot 1 Limited	100	100	British Virgin Island
Lagoons Plot 2 Limited	100	100	British Virgin Island
Lagoons Plot 3 Limited	100	100	British Virgin Island

Tejoori Emirates LLC is a Limited Liability Company incorporated in the Emirate of Dubai, United Arab Emirates (“UAE”) on 15 August 2006 under Federal Law No 8 of 1984 (as amended) applicable to commercial companies. Its registered address is P.O Box 75008, Dubai, United Arab Emirates. Tejoori Emirates LLC has been nominated to hold title over investment properties.

Lagoons Plot 1 Limited, Lagoons Plot 2 Limited and Lagoons Plot 3 Limited are companies registered in British Virgin Islands, incorporated on 6 June 2006. These special purpose vehicles were established for the purpose of acquiring plots of land in the Lagoon project in Dubai, UAE. During the year ended 30 June 2013, the purchase agreement for the Lagoon plots was cancelled and pursuant to an agreement with the seller 9 December 2012, the advanced payments against these plots were adjusted against the purchase price of three plots of land in the Arjan project in Dubai, United Arab Emirates *(refer note 10).*

Tejoori Environmental M.E. Limited, Lagoons Plot 1 Limited, Lagoons Plot 2 Limited and Lagoons Plot 3 Limited are currently dormant entities due for dissolution.

2. Basis of preparation

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by International Accounting Standard Board ("IASB").

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for investment property and an available-for-sale investment which are measured at fair value.

c) Functional and presentational currency

The consolidated financial statements are presented in United States Dollars ("USD"), which is the Company's functional currency.

d) Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below:

(i) Classification of Investments

Judgements are made in the classification of financial instruments based on management's intention at the time of acquisition.

The Group treats available-for-sale equity investments as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires considerable judgement.

(ii) Valuation of unquoted investments

Valuation of unquoted investments, not reported on by custodian banks, requires considerable judgement by the Group and is normally based on one of the following:

i. Recent arm's length transactions;
ii. Current fair value of another instrument that is substantially the same;
iii. The expected cash flows discounted at current rates applicable for items with similar terms and risk categories;
iv. When the investment is held through a third party fund, the present valuation reported by the fund manager from time to time; and
v. Other valuation models.

Where the valuation of unquoted investments is made by the custodian bank, the judgement is by the custodian bank and not the Group.

d) Change in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2013:

(i) IFRS 13 Fair Value Measurement;
(ii) IFRS 10 Consolidated financial statements;
(iii) IFRS 12 Disclosure of interests in other entities;
(iv) Presentation of Items of Other Comprehensive Income (Amendments to IAS 1);
(v) Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendment to IAS 7); and
(vi) IAS 19 Employee Benefits

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurement when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements in other IFRSs, including IFRS 7. As a result of the first time adoption of IFRS 13, the Group has included additional disclosures in this regard (Refer Note 3(i) and Note 19).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new definition of fair value, as set out in Note 3(i), prospectively. The change had no significant impact on the measurements of the Group's assets and liabilities, but the Group has included new disclosures in the financial statements, which are required under IFRS 13.

e) Change in accounting policies (continued)

IFRS 10Consolidated Financial Statements

As a result of IFRS 10 (2011), the Company has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its subsidiaries. IFRS 10 (2011) introduces a new control model that focuses on whether the Group has power over a subsidiary, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

In accordance with the transitional provisions of IFRS 10 (2011), the Group reassessed the control conclusion for its subsidiaries at 1 January 2013. The change had no significant impact on the measurements of the Group's assets and liabilities, but the Group has included new disclosures in the financial statements, which are required under IFRS 10.

IFRS 12 – Disclosure of interests in other entities

As a result of IFRS 12, the Company has expanded its disclosures about its interests in subsidiaries. (refer note 1).

Presentation of Items of Other Comprehensive Income (Amendment to IAS 1)

As a result of the amendments to IAS 1, the Group has modified the presentation of items of Other Comprehensive Income (OCI) in its statement of profit or loss and OCI, to present items that would be reclassified to profit or loss in the future separately from those that would only be disclosed in OCI. Comparative information has been re-presented on the same basis. This amendment does not have an effect on the Group's consolidated financial statements for the current year.

There are no other standards, interpretations or amendments to existing standards that are effective for the financial year beginning 1 June 2013 that would be expected to have a material impact on the Group.

The impact of other new standards are insignificant to these consolidated financial statements.

3. Significant accounting policies

The significant accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise stated.

a) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing the Group's consolidated financial statements.

b) Return on Wakala deposits

Return on Wakala deposits is recognised on a time proportionate basis in the consolidated statement of comprehensive income using effective yield basis. Effective yield is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the Wakala deposit (or, where appropriate, a shorter period) to the carrying amount of the Wakala deposit.

c) Dividend income

Dividend income is recognised in profit or loss on the date that the right to receive payment is established which is usually the date when the shareholders have approved the payment of a dividend. Dividend income from equity securities designated as available-for-sale is recognised in profit or loss as a separate line item.

d) Foreign currency transactions

Transactions denominated in foreign currencies are translated into US Dollars ("USD") at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the foreign exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the foreign exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

e) Property and equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write down the cost of assets to their estimated residual values over their expected useful economic lives as follows:

	Years
Computers	3
Furniture and fixtures	5
Office equipment	4

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount being the higher of the net selling price and value in use.

Gains and losses on disposal of property and equipment are determined by comparing the sales proceeds to their carrying amount and are taken into account in determining profit / loss for the year. Repairs and renewals expenses are charged to the profit or loss when the expenditure is incurred.

f) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property isrecognised when the full purchase price is paid and legal and beneficial title is transferred to the Group. Investment property is measured at cost on initial recognition and subsequently at fairvalue with any change therein recognised in profit or loss.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

The Group determines fair value on the basis of valuation provided by an independent valuer who holds a recognised and relevant professional qualification.

g) Provisions

A provision is recognised if, as a result of a past event the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

h) Financial instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Group classifies non-derivative financial liabilities into the other financial liabilities category.

Non-derivative financial assets and financial liabilities – Recognition and derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Group derecognises a financial asset when the contractual rights to the cash flows from theasset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets – Measurement

Available-for-sale

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in OCI and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Non-derivative financial liabilities – Measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Fair value measurement principles

Policy applicable from 1 July 2013

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Group measures instruments quoted in an active market at the closing price.

If there is no quoted price in an active market, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Policy applicable before 1 July 2013

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, then the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as 'active' if quoted prices are readily and regularly available and represent actual and regularly occurring market transaction on an arm's length basis.

Assets and long positions are measured at a bid price; liabilities and securities sold short are measured at an asking price.

Fair value hierarchy

Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

Fair value of derivatives that are not exchange traded is estimated at the present value of the amount that the Group would need to pay to terminate the contract at the reporting date taking into account current market conditions and the current credit worthiness of the counterparty.

Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty, where appropriate. Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties; to the extent that the Group believes a third-party market participant would take them into account in pricing a transaction.

Fair value measurement principles (continued)

The Group uses the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable input, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs- this category includes all instruments where the valuation technique includes inputs based on observable data and the unobservable inputs have a significant effect on the instrument' valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Measurement of financial instruments

The Group measures a financial asset or financial liability initially at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to the initial recognition, financial assets at fair value through profit or loss and available-for-sale financial assets are stated at their fair values. All other financial instruments are measured at amortised costs less impairment losses, if appropriate.

Gains and losses on subsequent measurement

Gains and losses arising from changes in the fair value of the 'financial instruments at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

Impairment of financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity account investee, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

i) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretation are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

Standards	Description	Effective
IAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities	Effective 1 January 2014
IFRS 9	Financial instruments	1 January 2018

Management has assessed the impact of the new standards, amendments to standards and interpretations and amendments to published standards, and concluded that they are either not relevant to the Group or their impact is limited to the disclosures and presentation requirement.

4. Risk management

The board of directors of the Group is responsible for setting and managing the risk management framework of the Group.

The Group investment portfolio comprises an equity investment, investment property, Wakala deposits and cash and cash equivalents.

The Group has exposure to the following risk:
- Credit risk;
- Liquidity risk and
- Market risk.

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group. It arises principally from Wakala deposits of the Group and cash and cash equivalents.

The Group seeks to manage its credit risks by monitoring credit exposures and assessing the creditworthiness of counterparties. The risk with respect to cash and cash equivalents is limited because the Group places funds with banks with good credit ratings.

The Group's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the financial assets in the statement of financial position as follows:

	2014	2013
	USD	USD
Cash at bank *(note 5)*	**10,105**	13,440
Due from a related party *(note 17)*	**-**	-
Wakala deposits *(note 6)*	**3,602,192**	4,527,393
Trade and other receivables *(note 7)*	**3,741,500**	3,741,500
	----------	----------
	7,353,797	8,282,333
	======	======

As at 30 June 2014, 100% (2013: 100%) of the credit exposure is with entities based in the UAE.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Group.

The Group's approach to managing liquidity is to have sufficient liquidity to meet its liabilities, as and when due, without incurring undue losses or risking damage to the Group's reputation.

The Group maintains cash balances with banks to maintain liquidity and to pay other payables. At the reporting date the Group held USD 10,105 (2013: USD 13,440) in balances with banks.

Market risk

Market risk is the risk that changes in market prices, such as property prices, profit rates, equity prices, foreign exchange rates and credit spreads (not related to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holding of financial instruments.

The Group's strategy on the management of investment risk is driven by the Group's investment objective.

Currency risk

The Group has limited exposure to currency risk as the majority of the Group's transactions are in the United States Dollars (USD) and United Arab Emirate Dirham (AED). Foreign exchange risk is minimised as the AED is currently pegged to the USD.

The Group's available-for-sale investment represents the Group's primary exposure to currency risk. The investment pertains to an equity investment in a German company which has carrying value as at 30 June 2014 of USD 4,500,000 (2013: USD 4,840,000).

A 5% strengthening / weakening in the value of the Euro against the US Dollar with all other variable held constant would result in an increase / decrease in the profit of the Group of USD 214,286 (2013: USD 242,000).

Profit rate risk

The Group is not significantly exposed to the profit rate risk. The cash balances are held in current accounts and are non-profit bearing. Wakala deposits are placed for a short term at a fixed profit rate of 5% p.a. (2013: 5% p.a.).

Equity price risk

Equity price risk is the possibility that equity prices will fluctuate, affecting the fair value of equity investments and other instruments that derive their value from a particular equity investment or index of equity prices.

The Group is exposed to equity price risk on its available-for-sale investment. A 5% strengthening or weakening in prices, with all or variables held constant would result in an increase / decrease in the profit of the Group of USD 214,286 (2013: USD 242,000).

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations and are faced by all business entities.

The primary responsibility for the development and implementation of control to address operational risk is assigned to the Directors of the Company. This responsibility is supported by the Company's nominated advisors.

Fair values

The fair values of the financial assets and liabilities are not materially different from their carrying values at the reporting date.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

5. Cash and bank balances

	2014	2013
	USD	USD
Cash at bank	**10,105**	13,440
	----------	----------
	10,105	13,440
	======	======

Cash at bank is placed with local banks based in the United Arab Emirates.

6. Wakala deposits

	2014	2013
	USD	USD
Wakala deposits	**3,602,192**	4,527,393
	=======	=======

The Wakala deposits are placed with corporate entities in the United Arab Emirates and carry a profit rate of 5% per annum.

Wakala deposits worth USD 3,602,192 (June 2013: USD 4,527,393) had original maturity dates falling between 13 April 2014 and 30 June 2014. The tenor has been extended to mature between 31 January 2015 and 31 March 2015. In view of the management, cash flows from such rescheduled deposits are fully recoverable, hence no impairment provision is required.

7. Other receivables

	2014	2013
	USD	USD
Other receivables*(Note 7.1)*	**3,741,500**	3,741,500
	=======	=======

7.1 On 26 October 2008, the Group entered into a contract to sell its interest in Lagoons plot 3, for USD 12.6 million of which USD 3.1 million was receivable at the time.

In September 2012, the acquirer of this plot signed an agreement whereby the acquirer delegated the Group to perform settlement with main developer for replacing the Lagoons plot with an alternative plot of land.

During the year ended 30 June 2013, the Group successfully replaced the Lagoons plots for alternative plots in the Arjan project located in Dubai, UAE. USD 0.6 million of the additional costs incurred on the exchange of plots is payable by the acquirer. The Group holds one plot in the Arjan project as collateral against the total receivable of USD 3.7 million. The other receivable as at 30 June 2014 is not impaired as the collateral held against the plot on the Arjan project has a fair value higher than the carrying value.

8. Other assets

	2014	2013
	USD	USD
Prepayments	**38,724**	47,761
	----------	----------
	38,724	47,761
	======	======

9. Available-for-sale investment

During the year ended 30 June 2007, the Group invested EUR 5.9 million to acquire 16.73% equity interest in BEKON Holding AG. BEKON Holding AG specialises in the construction and operation of biogas plants for the generation of electricity and gas injection, as well the production of quality compost and organic fertilizer.

During the year ended 30 June 2009, BEKON Holding AG increased its share capital, which was not participated by the Group, resulting in the dilution of the Group's investment to 15.16%.

During the year ended 30 June 2012 and 30 June 2013 BEKON Holding AG increased its share capital which further diluted the Group interest to 12.76% and then to 11.69% as at 30 June 2013.

On 2 July 2013, the Group interest was further diluted to 10.1% due to an additional increase in share capital by BEKON Holding AG.

As at 30 June 2014, the available-for-sale investment represents 10.1% (30 June 2013: 11.69%) investment in BEKON Holding AG.

	2014	2013
	USD	USD
Balance at 1 July	**4,840,000**	4,040,000
Fair value (loss) / gain during the year	**(340,000)**	800,000
	------------	-----------
Balance at 30 June	**4,500,000**	4,840,000
	=======	=======

10. Advance towards acquisition of investment property

During the year ended 30 June 2007, the Group made advance payments towards acquisition of three plots of land in the Lagoon project in Dubai, United Arab Emirates. On 26 October 2008, the Group entered into a contract to sell its interest in one of its plots, Lagoons plot 3 for USD 12.6 million *(note 7.1)*.

A settlement agreement, effective 9 December 2012, has been signed between Lagoons LLC and the Group. The original plot sale and purchase agreement was terminated and in exchange, the amount paid by the Group for the plots of land in Lagoons have been applied against the purchase of new plots in the Arjan project in Dubai, United Arab Emirates.

As at 30 June 2014, the Group has a payable of USD 0.9 million against one plot in the Arjan project, which is held for the beneficial interest of a third party as collateral against receivable of USD 3.7 million *(note 7.1)*.

The Group has made full payment of USD 11 million and holds title deeds for two of the three plots in the Arjan project.

11. Investment properties

During the year ended 30 June 2013 an amount of USD 10.5 million was transferred from ‘Advances towards acquisition of investment property’ to ‘Investment property’. The investment property pertains to two plots of land in the Arjan project, Dubai, United Arab Emirates.

The fair value of the investment properties, as determined by independent valuer as at 30 June 2014 is USD 16.5 million (2013: USD 15.1 million).

The Group follows the fair value model under IAS 40 (revised 2003) where investment property is defined as land and building owned for the purpose of generating rental income or capital appreciation, or both, are measured at fair value in accordance to IFRS 13 where the fair value is based on an open market valuation carried out by an independent registered valuer, who carried out the valuation in accordance with the Royal Institute of Chartered Surveyors Appraisal and valuation standard (6^{th} Edition) and the relevant statements of the International Valuation Standards.

Valuation of investment properties

The Company has taken the highest and best use fair values for the fair value measurement of its investment properties. Investment properties are measured under level 3 of fairvalue hierarchy.

Valuation technique	**Significant unobservable inputs**	**Interrelationship between key unobservable inputs and fair value measurements**
		The estimated fair value increase/decrease if:
1) Sales comparative valuation approach 2) Market value approach	- Free hold property	- The property is not free hold
	- Free of covenants, third party rights and obligations	- The property is subject to any covenants, rights and obligations
	- Statutory and legal validity	- The property is subject to any adverse legal notices/judgement
	- Condition of the property	- The property is subject to any defect/damages
	- Sales value of comparable properties	- The property is subject to sales value fluctuations of surrounding properties in the area.

	2014	2013
	USD	USD
Balance as at 1 July	**15,071,760**	-
Transfer from advances towards acquisition of investment property	**-**	10,540,278
Fair value gain	**1,388,280**	4,531,482
	--------------	-------------
	16,460,040	15,071,760
	=========	=========

12. Due to a shareholder

In accordance with the Group's placement document issued at the time of the Initial Public Offer (IPO), the shareholding of individual investors from the IPO cannot exceed eight percent of the issued and fully paid share capital. This balance represents funds received from a shareholder in excess of the eight percent limit and is refundable to the shareholder unless the Group is able to secure additional capital from the other shareholders.

13. Trade and other payables

	2014	2013
	USD	USD
Payable on purchase of plots of land in Arjan Project	**-**	950,171
Trade payables	**56,195**	42,983
Audit fee payable	**17,850**	17,000

Other payables	**816**	816
	-------------	-------------
	74,861	1,010,970
	========	========

14. Share capital

The authorised share capital of the Company comprises 100million shares of USD 0.01 each (2013: 100 million shares of USD 0.01 each).

The issued and fully paid share capital of the Company comprises 27,708,864 shares of USD 0.01 each (2013: 27,708,864 shares of USD 0.01 each).

14.1 Share premium

Share premium represents amounts received from shareholders in excess of the nominal value of the shares allotted to them.

14.2 Share warrants

On 16 September 2006, the Group granted share warrants to employees, directors and to a related party that used to provide services to the Group. The exercise price of the share warrants is USD 1. The warrants could be exercised on or before the date falling five years from the grant date. The Group has no legal or constructive obligation to repurchase or settle the share warrants in cash.

No share warrants were exercised prior to their expiry on 15 September 2011 (i.e. five years from the grant date). Accordingly, the share warrants reserve was transferred to accumulated losses during the year ended 30 June 2012.

15. Administrative and other operating expenses

	2014	2013
	USD	USD
Legal and professional fees	**155,266**	153,191
Outsourcing fees *(note 15.1)*	**-**	70,508
Administration fees	**17,718**	20,638
Directors' remuneration and fees	**10,000**	19,984
Salary expense for CEO *(note 15.1)*	**114,286**	325,262
Others	**3,134**	4,030
	----------	----------
	300,404	593,613
	======	======

15.1 Subsequent to the year ended 30 June 2013, the Directors passed a resolution for cancelling the previous arrangement for outsourcing of administrative services to an outsourcing company Inzaj Capital Investments LLC, and replaced it with a monthly salary for the Chief Executive Officer (CEO) and his management team of USD 9,524 (AED 35,000) per month. This arrangement is effective retrospectively from August 2010. The full expense for the CEO's salary for the period August 2010 until 30 June 2013 has been recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2013.

16. Earnings per share

The basic earnings per share is calculated by dividing the net profit/loss attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2014 USD	2013 USD
Profit for the year	**1,254,372**	4,160,376
Weighted average number of shares in issue	**27,708,864**	27,708,864
Basic and diluted earnings per share in USD	**0.045**	0.150
	======	======

17. Related party transactions and balances

Related parties comprise shareholders, directors, key management, businesses controlled by shareholders or directors as well as businesses over which they exercise significant influence. During the year, the Group entered into significant transactions with related parties in the ordinary course of business. The transactions and balances arising from these transactions are as follows:

	2014 USD	2013 USD
Transactions		
Key management compensation for the Chief Executive Officer and his management team	**114,286**	325,345
Directors' fees and other remuneration	**10,000**	19,984
Expenses for Injaz Capital Investments LLC*(refer Note 15)*	**-**	70,508

Injaz Capital Investments LLC is a company owned by one of the Group's shareholders who is also a director.

	2014 USD	2013 USD
Due to related parties		
Due to a shareholder	**877,200**	877,200
Due to key management personnel	**459,632**	335,346
Due to Injaz Capital Investment LLC	**48,220**	48,220
	----------	----------
	507,852	383,566
	======	======

18. Segmental reporting

Following the management approach of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Board of Directors (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. The Group is managed as one unit and therefore the Board of Directors are of the opinion that the Group is engaged in a single segment of investing in Shari'a compliant investments worldwide.

19. Fair value measurement – fair value hierarchy

The table below analyses financial instrument measures at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

2014	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale investment	-	-	4,500,000	4,500,000
Total	**-**	**-**	**4,500,000**	**4,500,000**

2013	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale investment	-	-	4,840,000	4,840,000
Total	-	-	4,840,000	4,840,000

During the year there were no fair value hierarchy transfers between all levels above. Further, there has been no change in the valuation techniques in relation to the valuation of financial instruments.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	Financial assets 2014	Financial assets 2013
Balance at 1 July	**4,840,000**	4,040,000
Net unrealized (loss)/gain	**(340,000)**	800,000
	----------	----------
Balance at 30 June	**4,500,000**	4,840,000
	======	======

Significant unobservable inputs used in measuring fair value:

Description	**Fair value as at 30 June 2014 USD**	**Valuation Technique**	**Unobservable input**	**Range (weighted average)**	**Reasonable possible shift +/- (%)**	**Change in valuation +/- US$'000**

Investments	4,500,000	Discounted cash flow multiple	Discount Rate	10%	5%	(400,000)/(300,000)
		Trading comparables	EV/EBIT multiple	15.2x	5%	200,000/ (200,000)
		Precedent transactions	P/BV multiple	1.2x	5%	200,000/(300,000)

	4,500,000					
	========					

Valuation techniques

The fair value of investments is assessed based on multiple valuation techniques including discounted cash flows, market multiples', recent arm's length transactions between knowledgeable, willing parties (if available). The Group uses the most relevant valuation technique or combination of techniques specific to each investment in order to determine the fair value.

The Group calibrates these valuation techniques and tests them for validity by stress testing the investments and making an appropriate adjustment where there could be a material effect.

Significant unobservable inputs are developed as follows:

Discount Rate:

A discount rate is used to determine the net present value of the expected future cash flows when using the Discounted Cash Flow valuation technique. The discount rate used is specific to each individual investment and reflects relevant factors such as liquidity risk, political/country risk, execution risk, foreign exchange risk etc.

EV/EBIT multiple:

Enterprise value to earnings before interest and tax (EV/EBIT) is a measurement to share in the Group is economical, relative to the competing firms or the wider market. EV/EBIT values the Group regardless of its capital structure.

P/BV multiple:

The price-to-book value ratio, expressed as a multiple, is an indication of how much shareholders are paying for the net assets of the investment.

Financial instruments not measured at fair value

These include cash and bank balances, other receivables and trade and other payables and are measured under level 3 of fairvalue hierarchy. Management believes that the fair values of those instruments are approximately equal to their carrying values.

20. Comparative figures

Certain comparatives have been reclassified, wherever necessary, to conform to the presentation adopted in these consolidated financial statements; however there were no significant reclassifications during the year.