Tejoori Limited
(“**Tejoori**” or the “**Company**”)

Audited results for the year ended 30 June 2012

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 2012. A copy of the Company's annual report and accounts has been published and sent to shareholders, and will shortly be available from Tejoori's website, www.tejooriltd.ae.

For further information:

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Chairman’s Statement

Welcome to the audited financials of Tejoori Limited (the “Company”) and its subsidiaries (together, “the Group”) for the year ended 30 June 2012.

We are pleased to report that this year our main focus remained on achieving the following targets:

a. Resolving the Group’s investment in the Lagoons project with Dubai Properties; and
b. Reducing the Group’s liability;

We have executed our plan and achieved the above targets. All our efforts have been directed towards moving the Group towards profitability.

a. Resolving the Group’s investment in the Lagoons project with Dubai Properties

Following the end of the period under review, on 9 December 2012, the Group entered into settlement agreements to cancel the existing sale and purchase agreements in relation to three plots of land in the Lagoons development in Dubai. At the same time the Group also entered into new sale and purchase agreements for the acquisition of three plots of land in Arjan, a commercial and residential property community development within Dubai Land (the “Arjan Plots”).

b. Reducing the Group’s liability

With the above consolidation of the Lagoon plots, the total consideration payable for the Arjan plots is AED 57.06 million (US$ 15.5M). The total advance paid to date by the Group for the Lagoons plots amounting to AED 50.02 million (US$13.6

million), has been offset against the amount payable for the acquisition of the Arjan Plots. The balance due by the Group for the acquisition of the Arjan Plots is AED 7.04 million (US$1.9 million) payable in six quarterly instalments commencing from December 2012.

With this arrangement we have been able to significantly reduce our liabilities on our property investments, as the outstanding balance on the Arjan Plots AED 7.04M (US$1.9 million) is substantially below the liability outstanding on the Lagoon Plots (US$36 million) as at June 2011.

In addition to the interests in the Arjan Plots, the Group maintains a 12.7% equity interest in the BEKON Group, a business focused on the development, construction, marketing and operation of biogas, energy and waste treatment plants. The Group intends to also continue to focus on short-term Islamic investments in term deposits to generate income. The Board are of the view that such short term investments are relatively safe and will yield profitable results on maturity.

As at 30 June 2012 the Group had cash and bank balances of USD3.07 million (30 June 2011: USD4.35 million).

Having achieved our targets, we are now presenting the Group with a new out-look. The Group is now better positioned to grow in the upcoming years with a strategy that the Directors believe will ensure continued growth of the Group.

Khalid Al Nasser
Chairman of Board

31 December 2012

Consolidated statement of financial position

	Note	As at 30 June 2012 USD	As at 30 June 2011 USD
ASSETS			
Cash and bank balances	4	3,070,554	4,349,084
Due from related parties	19	48,058	1,179,587
Trade and other receivables	5	5,645,964	139,341
Available-for-sale investment	6	8,019,715	8,019,715
Advance towards acquisition of investment property	7	9,130,353	4,386,058
Property and equipment	8	-	681
Total assets		25,914,644	18,074,466

LIABILITIES AND EQUITY			
Liabilities			
Due to a shareholder	9	877,200	877,200
Trade and other payables	10	47,987	92,986
Total liabilities		925,187	970,186
Equity			
Share capital	11	277,089	277,089
Share premium	12	41,286,207	41,286,207
Share warrants reserve	11	-	1,370,000
Accumulated losses		(16,573,839)	(25,829,016)
Total equity		24,989,457	17,104,280
Total liabilities and equity		25,914,644	18,074,466

Consolidated statement of comprehensive income

	Note	Year ended 30 June 2012 USD	2011 USD
Income			
Return on Islamic investments		226,001	429,197
Other income	14	-	419,460
Total income		226,001	848,657
Expenses			
Administrative and other operating expenses	15	(190,163)	(484,377)
Operating profit		35,838	364,280
Release of impairment provision	16	7,849,339	-
Net profit for the year		7,885,177	364,280
Other comprehensive income		-	-
Total comprehensive income for the year		7,885,177	364,280
Earnings per share - basic	17	0.28	0.01
Earnings per share – diluted	17	0.28	0.01

Consolidated statement of changes in equity

	Share capital USD	Share premium USD	Share warrants reserve USD	Accumulated losses USD	Total USD
At 1 July 2010	277,089	41,286,207	1,370,000	(26,193,296)	16,740,000
Total comprehensive income for the year	-	-	-	364,280	364,280
At 30 June 2011	277,089	41,286,207	1,370,000	(25,829,016)	17,104,280
Transferred to accumulated losses (Note 11)	-	-	(1,370,000)	1,370,000	-
Total comprehensive income for the year	-	-	-	7,885,177	7,885,177
At 30 June 2012	277,089	41,286,207	-	(16,573,839)	24,989,457

Consolidated statement of cash flows

	Note	Year ended 30 June 2012 USD	2011 USD
Operating activities			
Net profit for the year		7,885,177	364,280
Adjustments for:			
Depreciation	8	681	3,356
Reversal of impairment loss	16	(7,849,339)	-
Operating cash flows before changes in assets and liabilities and payment of employees' end of service benefits		36,519	367,636
Payment of employees' end of service benefit	13	-	(20,258)
Changes in current assets and current liabilities:			
Investment in short term deposits		2,775,522	(2,775,522)
Due from a related party	19	1,131,529	(777,576)
Due to a related party		-	(271,850)
Trade and other receivables	5	(2,401,579)	(67,537)
Trade and other payables	10	(44,999)	(456,909)
Net cash generated from/(used in) operating activities		1,496,992	(4,002,016)
Net increase/(decrease) in cash and cash equivalents		1,496,992	(4,002,016)
Cash and cash equivalents, beginning of the year		1,573,562	5,575,578
Cash and cash equivalents, end of the year	4	3,070,554	1,573,562

1 Establishment 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 principal activities, country of incorporation and the percentage of ownership of the Company's subsidiaries are disclosed in Note 20.

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.

2 Significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared and comply with International Financial Reporting Standards ("IFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of consolidated financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The significant areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under each accounting policy.

Revised standard and amendment to an existing standard that are effective for the Group's accounting periods beginning 1 July 2011

The following applicable revised standard and amendment to an existing standard have been published and are effective for the Group's accounting periods beginning 1 July 2011:

- IAS 24 (revised), 'Related party disclosures' (effective 1 January 2011);
- Amendment to IFRS 7, 'Financial instruments: Disclosures' (effective 1 July 2011).

Management has assessed the impact of the above revised standard and amendment to an existing standard on the Group's financial statements and has concluded that the effect on the Group's financial statements is not material.

There are no other amendments, IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 July 2011 that would be expected to have a material impact on the Group.

Revised and new standards that are not yet effective and have not been early adopted by the Group

The following new and revised standards have been issued but are not effective for the Group's accounting period beginning 1 July 2011 and have not been early adopted:

- IAS 1 (revised), Presentation of Financial statements (effective from 1 July 2012)
- IAS 19 (revised), Employee Benefits (effective from 1 January 2013)
- IFRS 9, 'Financial instruments', (effective for annual periods commencing 1 January 2015)
- IFRS 11, Joint Arrangements (effective from 1 January 2013)
- IFRS 12, Disclosures of interests in other entities (effective from 1 January 2013)
- IFRS 13, Fair value Measurement (effective from 1 January 2013)

Management has assessed the impact of the above new and revised standards and has concluded that they are unlikely to have a significant impact on the Group's financial statements except for IFRS 9. The Group is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 July 2015. There are no other standards, amendments and interpretations to published standards that are not yet effective, that are expected to have a material impact on the Group's financial statements.

Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in United States Dollars ("USD"), which is the Group's presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are translated into USD at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated into USD at the rates of exchange prevailing on the consolidated statement of financial position date. The resulting exchange differences are accounted for in the consolidated statement of comprehensive income.

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 consolidated statement of comprehensive income when the expenditure is incurred.

Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale investment securities. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit or loss: This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Financial assets are designated at fair value through profit or loss when they are managed and evaluated on a fair value basis in accordance with a documented risk management or investment strategy and reported to key management personnel on that basis.

Held-to-maturity: Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be reclassified as available-for-sale.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's loans and receivables comprise ‘due from related parties’, ‘trade and other receivables’ and ‘cash and cash equivalents’ in the consolidated statement of financial position.

Available-for-sale: Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Regular-way purchases and sales of financial assets at fair value through profit or loss, held to maturity and available-for-sale are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Held-to-maturity investments are carried at amortised cost using the effective profit method. Loans and receivables are subsequently carried at amortised cost using the effective profit method. Gains and losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are included in the consolidated statement of comprehensive income in the period in which they arise. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in equity is recognised in consolidated statement of comprehensive income. Foreign currency gains and losses arising on available-for-sale monetary financial assets are directly recognised in the consolidated statement of comprehensive income.

The fair values of quoted investments in active markets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. Available-for-sale equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost, less impairment.

Profit earned whilst holding investment securities and short term deposits is reported as return on Islamic investments.

Dividends on equity instruments are recognised in the consolidated statement of comprehensive income when the entity’s right to receive payment is established.

The Group assesses at each consolidated statement of financial position date whether there is objective evidence that a financial asset is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the asset is impaired. This determination of what is significant or prolonged requires judgment. In making this judgment, the Group evaluates, among other factors, the normal volatility in share price. In addition, impairment may be appropriate when there is evidence of deterioration in the financial health of the investee, industry and sector performance, changes in technology, and operational and financing cash flows. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in equity – is removed from equity and recognised in the consolidated statement of comprehensive income.

Impairment losses recognised in the consolidated statement of comprehensive income on available-for-sale equity instruments are not reversed through the consolidated statement of comprehensive income.

Advance towards acquisition of investment property

Advances towards the acquisition of investment property are recognised at cost less provision for impairment and presented as "advance towards acquisition of investment property" until the full purchase price is paid and legal and beneficial title is transferred to the Group, at which point the total purchase consideration is reclassified as investment property. The Group assesses, at each consolidated statement of financial position date, whether there is objective evidence that the advance towards acquisition of investment property is impaired. The accounting estimates used to determine impairment will, by definition, seldom equal the related actual results.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise current accounts and murabaha/short term deposits with an original maturity of less than three months.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reversed and recognised as other income in the consolidated statement of comprehensive income when the Group no longer has an obligation to honor these provisions.

Provision for staff benefits

End of service benefits

A provision is made for the estimated liability for employees' entitlements to annual leave and leave passage as a result of services rendered by the employees up to consolidated statement of financial position date. This provision is included in trade and other payables. Provision is also made, using actuarial techniques, for the end of service benefits due to employees in accordance with the UAE Labour Law for their periods of service up to the consolidated statement of financial position date.

Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options/warrants is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options/warrant granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of warrants that are expected to vest. At each consolidated statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to share warrant reserve in equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Financial risk management

The Group's activities expose it to a variety of financial risks: liquidity risk, market risk (including currency risk, profit rate risk and price risk) and credit risk. The Group reviews and agrees policies for managing each of these risks and these policies are summarised below:

3.1 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations associated with its financial liabilities when they fall due. The consequence may be the failure to meet obligations and fulfil commitments. Prudent liquidity risk management implies maintaining a level of cash and bank balances deemed adequate by management to finance the Group's activities. The Group monitors liquidity risk on a regular basis. Financial liabilities comprise amount due to a shareholder and trade and other payables. These financial liabilities are due within one year from the consolidated statement of financial position date.

3.2 Market risk

The Group may be exposed to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in profit rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as profit rates, credit spreads, foreign exchange rates and equity prices.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group has no significant exposure to currency risk as the Group's transactions are in the USD and United Arab Emirate Dirham (AED). Foreign exchange risk is minimised as the AED is currently pegged to the USD.

Profit rate risk

Profit rate risk is the exposure to various risks associated with the effect of fluctuations in the prevailing profit rates on the Group's financial position and cash flows. The Group monitors profit rate risk on a regular basis. As at the consolidated statement of financial position date the Group has no significant exposure to profit rate risk as all its profit bearing financial instruments are short term in nature.

Price risk

The Group has no exposure to price risk as its available-for-sale investment is not quoted in an active market.

3.3 Credit risk

Credit risk is a risk that the counterparty will cause a financial loss to the Group by failing to discharge an obligation. Financial assets which potentially subject the Group to credit risk comprise bank balances which are only held with highly rated financial institutions, trade and other receivables and amounts due from related parties. Management considers the credit risk on amounts due from related parties as minimal as they are part of the reputable group within the United Arab Emirates.

Trade and other receivables are monitored on a regular basis and the Group makes appropriate impairment provisions where required. The carrying amount of cash and balances, due from related parties and trade and other receivables at 30 June 2012 represents the maximum exposure to credit without taking into account any collaterals held by the Group.

3.4 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.

3.5 Fair value estimation

The fair values of financial instruments are not materially different from their carrying values at the consolidated statement of financial position date except for the available-for-sale investment which is carried at cost since it is impracticable to reliably assess its fair value.

4 Cash and bank balances

	2012 USD	2011 USD
Cash in hand	237	236
Cash at banks	3,070,317	1,573,326
Investment in short term deposits	-	2,775,522
	3,070,554	4,349,084
Less: Short term deposits invested for more than three months	-	(2,775,522)
Cash and cash equivalents	3,070,554	1,573,562

Cash at bank and investment in short term deposits are placed with reputable banks based in the United Arab Emirates. Short term deposits carried a profit rate of 5% per annum during the year ended 30 June 2011.

5 Trade and other receivables

	2012 USD	2011 USD
Prepayments	30,731	16,263
Advances and deposits	680	680
Advance to Martin Hage	1,685,592	1,685,592
Corporate deposit	2,492,439	-
Other receivables	3,122,114	3,227,442
	7,331,556	4,929,977
Impairment of advance to Martin Hage	(1,685,592)	(1,685,592)
Impairment of other receivables	-	(3,105,044)
	5,645,964	139,341

The corporate deposit is placed with a corporate entity in the United Arab Emirates and carries a profit rate of 5% per annum. The original maturity of the corporate deposit was 31 May 2012 which was extended upto 28 February 2013 with the same terms and conditions. This deposit has not been tested for impairment.

Other receivables include an amount of USD 3.1 million receivable from the potential disposal of the Group's interest in an investment property (Note 7) which was fully impaired at 30 June 2011. Based on developments subsequent to the year end (Note 7), the Group has released the amount of impairment provision to the consolidated statement of comprehensive income during the year ended 30 June 2012.

The Group had committed and invested a total of EUR 1.5 million (USD 1.9 million) in a joint venture with Martin Hage for the development of an innovative safety system for motor vehicles designed to significantly improve vehicular safety standards. The advance was considered to be irrecoverable and had been fully provided for.

The movement in the provision for impairment of trade and other receivables is as follows:

	2012 USD	2011 USD
At 1 July	4,790,636	4,790,636
Release of impairment provision during the year (Note 16)	(3,105,044)	-
At 30 June	1,685,592	4,790,636

6 Available-for-sale investment

The available-for-sale investment represents an unquoted investment in the BEKON Group, carried at cost and not assessed for impairment. During the year ended 30 June 2007, the Group entered into an agreement to invest up to EUR 6 million to acquire a 16.7% equity interest in the BEKON Group, the holding company of a group of entities focused on the development, construction, marketing and operation of biogas, energy and waste treatment plants.

During the year ended 30 June 2012, BEKON Group increased its capital by USD 3,810,130. The Group has not participated in the capital increase and, accordingly, its investment in the BEKON Group has been diluted to 12.67%.

7 Advance towards acquisition of investment property

	2012 USD	2011 USD
Advance against plots of land	22,763,295	22,763,295
Provision for impairment	(13,632,942)	(18,377,237)
	9,130,353	4,386,058

Advance towards acquisition of investment property (including the premium paid on the plots and the legal and administration costs) previously amounted to USD 33.8 million and represented an advance 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 the plots for USD 12.6 million of which USD 3.1 million was receivable and fully impaired at 30 June 2011 (Note 5). The Group, however, continues to hold the legal and beneficial interest in the plot until the balance of the USD 3.1 million is paid by the prospective acquirer of the plot.

Subsequent to the year end, the Group finalised negotiations with the developer to apply the amounts advanced against all the three plots of land towards the acquisition of the three new plots of land in the Arjan area in Dubai for USD 15.5 million, which includes a further commitment of USD 1.9 million. The acquisition value of the new three plots was based on a rate equivalent to the rate as per the Dubai Land Department’s evaluation of the plot price in that area during May 2011.

The Group is currently in negotiations with the prospective acquirer (Note 5) in connection with the settlement of USD 3.1 million in consideration for acquiring one of the three new plots of land. The Group intends to hold this plot of land as security against the settlement of the outstanding amount, at which point, it will release the plot of land to the acquirer.

Based on the foregoing developments, the impairment provisions of USD 3.1 million against the receivable (Note 5) and USD 4.7 million against the advance towards acquisition of investment property have been released to the consolidated statement of comprehensive income, thus resulting in an aggregate exposure of USD 14.1 million comprising the receivable, the above advance and the commitment, compared to the acquisition value of the new plots of USD 15.5 million.

The movement in the provision for impairment of advance towards acquisition of investment property is as follows:

	2012 USD	2011 USD
At 1 July	18,377,237	18,377,237
Release of impairment provision during the year (Note 16)	(4,744,295)	-
At 30 June	13,632,942	18,377,237

In view of the developments subsequent to the year end, the commitment outstanding at 30 June 2012 relating to the acquisition of the three plots of land in the Lagoon project amounting to USD 36 million (2011: USD 36 million) has also been cancelled. The new plots were not registered in the Group's name as on the date of signing these consolidated financial statements.

8 Property and equipment

	Furniture and fixtures USD	Office equipment USD	Computers USD	Total USD
Cost				
At 30 June 2011 and 30 June 2012	10,788	17,008	25,864	53,660
Depreciation				
At 1 July 2010	8,489	15,270	25,864	49,623
Charge for the year	1,618	1,738	-	3,356
At 30 June 2011	10,107	17,008	25,864	52,979
Charge for the year	681	-	-	681
At 30 June 2012	10,788	17,008	25,864	53,660
Net book amount				
30 June 2012	-	-	-	-
30 June 2011	681	-	-	681

9 Due to a shareholder

In accordance with the Group's placement document, the shareholding of individual investors 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 investors unless the Group is able to secure additional capital from the other shareholders.

10 Trade and other payables

	2012 USD	2011 USD
Trade payables	17,997	54,647
Directors' fees (Note 19)	-	7,500
Audit fee payable	20,000	-
Other payables	9,990	30,839
	47,987	92,986

11 Share capital

The authorised share capital of the Company comprises 1 billion shares of USD 0.01 each (2011: 1 billion 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 (2011: 27,708,864 shares of USD 0.01 each).

Share warrants

On 16 September 2006, the Group granted share warrants to employees, directors and to a company that used to provide services to the Group. The exercise price of the granted warrants is USD 1. The warrants should 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 issued and exercised during the year. These warrants expired on 15 September 2011 (i.e. five years from the grant date) and, accordingly, the share warrants reserve has been transferred to accumulated losses.

12 Share premium

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

13 Employees' end of service benefits

	Year ended 30 June	
	2012 USD	2011 USD
Opening balance	-	20,258
Paid during the year	-	(20,258)

-	-

14 Other income

	Year ended 30 June	
	2012	2011
	USD	USD
Reversal of excess expense provisions	-	405,296
Other income	-	14,164
	-	419,460

15 Administrative and other operating expenses

	Year ended 30 June	
	2012	2011
	USD	USD
Legal and professional fees	134,711	281,355
Outsourcing fees *	8,903	91,070
Administration fees	11,513	24,179
Directors' remuneration and fees (Note 19)	19,984	42,479
Depreciation (Note 8)	681	3,356
Others	14,371	41,938
	190,163	484,377

* This represents 20% of the realized profits of the Group payable to a third party subject to a maximum cap of USD 1 million (in 2011, to Injaz Capital Investments LLC, a related party) as remuneration for rendering back office support and other administration services to the Group and for identifying/maximising investment opportunities for the Group.

16 Release of impairment provision

	Year ended 30 June	
	2012	2011
	USD	USD
Release of impairment provision on trade and other receivables (Note 5)	3,105,044	-
Release of impairment provision on advance towards acquisition of investment property (Note 7)	4,744,295	-
	7,849,339	

17 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.

	2012	2011
Basic		
Profit for the year in USD	7,885,177	364,280
Weighted average number of shares in issue	27,708,864	27,708,864
Basic earnings per share in USD	0.284	0.0131

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 June 2011, the Group had one category of dilutive potential ordinary shares: share warrants. For the share warrants, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Group's shares) based on the monetary value of the subscription rights attached to outstanding share warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share warrants. During the year ended 30 June 2012, exercise date of the share warrants has been expired. Therefore, there is no dilutive effect at 30 June 2012.

	2012	2011
Diluted		
Profit for the year in USD	7,885,177	364,280
Weighted average number of shares in issue	27,708,864	27,708,864
Adjustment for share warrants	-	2,740,000
Weighted average number of shares for diluted earnings per share	27,708,864	30,448,864
Diluted earnings per share in USD	0.284	0.0120

18 Segmental reporting

For the financial year ended 30 June 2012, segment reporting by the Group was prepared in accordance with IFRS 8, 'Operating segments'.

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 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:

	2012 USD	2011 USD
Transactions		
Key management remuneration	-	-
Directors' fees and other remuneration (Note 15)	19,984	42,479
Outsourcing fees to Injaz Capital Investments LLC (Note 15)*	-	91,070

* For the year ended 30 June 2011, this represented 20% of the profits of the Group payable to Injaz Capital Investments LLC as remuneration for rendering back office support and other administration services to the Group and for bearing some of the Group's administration and other operating expenses. Injaz Capital Investments LLC is a company owned by one of the Group's shareholder who also a director. Effective from 1 January 2012, these services are being rendered by a third party (Note 15).

	2012 USD	2011 USD
Balances		
Due from related parties		
Due from National Readymix Concrete Co.	-	1,139,910
Due from Injaz Capital Investments LLC	48,058	39,677
	48,058	1,179,587
Due to related parties		
Due to a shareholder (Note 9)	877,200	877,200
Directors' fees and other remuneration (Note 10)	-	7,500

Due from National Readymix Concrete Co. represented a short term corporate deposit placed at a profit rate of 5% per annum. Other related party balances are profit free and payable/receivable on demand.

20 Subsidiaries and special purpose vehicles

The Company has the following subsidiaries and special purpose vehicles.

Entity	Percentage of equity beneficially owned 2012	2011	Country of incorporation
Tejoori Emirates LLC	100	100	United Arab Emirates
Tejoori Environmental M.E Limited	100	100	British Virgin Islands
Lagoons Plot 1 Limited	100	100	British Virgin Islands
Lagoons Plot 2 Limited	100	100	British Virgin Islands
Lagoons Plot 3 Limited	100	100	British Virgin Islands

Lagoons Plot 1 Limited, Lagoons Plot 2 Limited and Lagoons Plot 3 Limited are special purpose vehicles established for the purpose of acquiring certain plots of land (Note 7) and Tejoori Emirates LLC holds certain bank accounts in its name. Tejoori Environmental M.E Limited is dormant in its activities during the year ended 30 June 2012. No adjustments to amounts or significant changes to disclosures were required in the financial statements for the year ended 30 June 2011 although, these financial statements were not labelled as consolidated financial statements of the Group for the year ended 30 June 2011.