



His Majesty
King Hamad bin Isa Al Khalifa
King of Bahrain



His Royal Highness
Prince Khalifa bin Salman Al Khalifa
The Prime Minister



His Royal Highness
Prince Salman bin Hamad Al Khalifa
The Crown Prince and Deputy Supreme Commander
and First Deputy Prime Minister



الشركة البحرينية للترفيه العائلي ش.م.ب.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.



KAZBAH
CATERING

BAHRAIN FAMILY LEISURE COMPANY B.S.C

Bahrain Family Leisure Company (BFLC) is a Bahraini Shareholding Company registered with Ministry of Industry and Commerce in the Kingdom of Bahrain. It is established on the guidelines of economic activities and the participation of the private and public sectors in Bahrain. The Company has obtained its Commercial Registration on 1994.

The company currently owns and operates franchise restaurants in the Kingdom under the name of Bennigan's, Cucina Italiana and Kazbah Catering. All outlets are considered to be an important sign in the Bahrain tourism industry today.

Widely renowned with locations around the Kingdom, Bennigan's restaurant in Al Safir Hotel in Juffair has a choice of delightful meals to suit every palate and is open daily for breakfast, lunch and dinner. The menu features something for everyone, great sized portions, taste, and value for money guaranteed. Bennigan's is the perfect place to blow off steam, catch a game, celebrate or just chill with friends. To bring that atmosphere closer to home, Bennigan's home delivery offers a full menu direct to your door step. Recently BFLC launched a new branch of Bennigan's in Amwaj Islands which has the capacity of 176 persons; the restaurant has outdoor and indoor areas. Bennigan's Amwaj provides its customers with entertainment activities like the live band that performs every day.

There really is no better way to describe Cucina Italiana than 'truly unique'. With an unshakable passion for the Italian lifestyle from the cuisine to its decor and even their culture like never seen before, this bistro brings class and style to casual dining. Cucina Italiana takes great pride in delivering the highest quality menu prepared with only the freshest and finest hand-picked ingredients, making the dishes nothing less than delicious. All dishes are made from fresh vegetables, succulent meat, hand-tossed dough and superior-quality tomato sauce and served with genuine Italian passion, bursting with true flavors of Italy in every mouthful. Cucina Italiana is a place you can walk into with your family, colleagues and friends and have a delicious dish of pasta, finest and tastiest wood fired pizza, a beverage and superb premium espresso experience.

Kazbah catering offers contract catering services to businesses, education and government facilities, events management companies and private sector establishments. Kazbah has its own state of the art production kitchen and is able to produce high volume, quality dishes to suit all budgets from economy to fine dining. The Kazbah team is keen to establish itself as one of the most regarded catering operators in Bahrain.

Bahrain Family Leisure Company is now in a state of expansion and plans to develop new concepts, offer franchise services and provide catering services across the Kingdom of Bahrain.

VISION / MISSION / VALUES

Vision

BFLC will be the industry leader and outperform its competition by creating a dynamic, entrepreneurial, high growth business that can seize local opportunities.

Mission

BFLC will develop, operate and grow highly successful restaurants, catering operations and hospitality venues. We will out-perform our competitors by exceeding our guest expectations at every stage of their visit and beyond. Our fundamental thoughts must always center on our guests and we will strive to deliver an experience rather than a meal to each and every person entering our venues.

- We will sell a delicious and remarkable product with a commitment to quality, presentation and quality ingredients. The food and drinks we sell will each be carefully considered, researched and engineered to delight our guests.
- Consistently providing our guests with return worthy service by adopting a culture of warm, gracious, efficient, knowledgeable, professional and genuine hospitality.
- To create and maintain operations that are comprehensive, exceptional in their attention to every detail and have employees who take pride in their role.
- We will pay meticulous attention to controlling costs without affecting quality and work with the guest in mind in order to achieve profits.
- To provide all employees with a friendly, cooperative and rewarding environment which encourages long- term, satisfying, growth employment. We will hire smartly, train diligently and become an industry leader in the way we educate each member of the team.
- Recognising that our people are the heart of the business, we will strive to encourage a culture of co-operation, understanding and mutual respect.
- Our commitment to our guest will mean that our business will never become stagnant and the team will innovate, develop and progress the business at every level.

Guiding Principles

- The guest is our business and the business is our guest.
- Our first response to our guests or colleagues will always be Yes.
- We are a dynamic workforce who will always assist each other and therefore we will never say "It's not my job".
- We are all brand ambassadors for the company.
- Each day "Choose your mood" and to remember we can positively or negatively effect a persons day.



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BAHRAIN FAMILY LEISURE COMPANY B.S.C.

THE BOARD OF DIRECTORS



Abdul Latif K. Al-Aujan
Chairman of the Board



Garfield Jones
Vice-Chairman and
Managing Director



Sharif Mohammed Ahmadi
Director



Adel Salman Kanoo
Director



Bashar Mohammed Ali Alhassan
Director



Ron Peters
Director



Suresh Surana
Director

OUR MANAGEMENT TEAM



Ibrahim Abdo
General Manager



Pauly K T
Financial Controller



Jagath Nickson Jayasekara
Executive Chef



Sunny Mathias
Restaurant Manager
Bennigan's - Juffair



Sumodh Gopal
Restaurant Manager
Cucina



Gerlie Enriquez Boadilla
Restaurant Manager
Bennigan's - Amwaj



CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure in submitting the Annual Report and the consolidated financial statements of Bahrain Family Leisure Company B.S.C. for the year ended 31st December, 2017. I would like to thank the Board Members for their contribution and constant efforts during the past year. As in the preceding years, our annual report for 2017 is available on our website "www.bflc.com.bh".

Corporate Governance

The Board of Directors believes that the Company meets most of the recommendations made by Central Bank of Bahrain on Corporate Governance. We have continued the process of Directors' annual evaluations and Board as a whole as stipulated in the Code. The positive conclusion from the evaluation suggests that the Board performs its duties well and the areas Board should focus on are covered in order to contribute to further the success of BFLC.

Company Performance

We are pleased to report on the results for the financial year 2017; a year in which we continued to build on last year's Revenue and Profit. Despite continuing competitive challenges both our restaurant brands, Bennigans & Cucina produced an improved sales and profit performances, with Bennigans in particular performing strongly.

Bennigan's Restaurant – Juffair

Bennigan's Juffair has shown continued growth compared to last year in terms of revenue and Gross Operating Profit. I am happy to inform you that Bennigan's Juffair restaurant received "Best North American Restaurant in the Citibank/Fact Awards" during the year 2017.

Cucina Italiana Restaurant

Cucina has performed better than last year with a growth year on year. The 4th edition of Cucina's popular MasterChef competition, bigger and better than last year has performed well – each episode has been filmed and aired on Bahrain TV as the competition progressed. This promotional showcase event really attracts the crowds and has been widely covered in most media publications and newspapers. I am delighted to inform you that Cucina restaurant has won "Favourite Italian Restaurant in the Citibank/Fact Awards" during the year 2017.

Bennigan's Restaurant – Amwaj

As we announced last year, considering the popularity of Bennigan's brand, we have opened a branch in Gulf Suites Hotel Amwaj which has started to build a regular clientele in the local community. We were able to complete our project on time and started our operation on 01st November, 2017. We received many positive comments from the customers about the ambiance of the restaurant and we look forward to a successful operation in years ahead.

Kazbah

Kazbah continues with its BISA operation and as we move into the New Year we are looking to restructure this division in order to grow this part of the business. Kazbah has been awarded the catering contract for the Ministry of Electricity & Water (EWA) in two locations. We are currently seeking new projects and hope to grow the business with several additional projects by end 2018.

We are also developing Quick Service Restaurants (QSR) concepts for the different brands and aim to open our first QSR in 2018.

2017

Investment

I would like to highlight that BFLC remain major shareholder of Bahrain Cinema Company with 6.93% shareholding or 5,724,070 shares. We received BD 228,962.800 as dividend during the year 2017.

Future Projects

BFLC has leased 163 Sqm areas at the Oasis Mall building to develop a QSR Restaurant. The building construction expected to complete by March 2018 and we anticipate opening the outlet by August, 2018.

The company will also move into the Food Truck business, developing innovative concepts that can feature at key events held in Bahrain. The Board has approved the project and we anticipate commencing the project by third quarter of the year 2018.

These additions will assist us to boost the revenue and the profitability of BFLC in the coming years.

Our statutory auditors will provide more details about operating results for the year 2017.

Acknowledgement

On behalf of the shareholders of Bahrain Family Leisure Company B.S.C., the Board of Directors would like to express our sincere gratitude and appreciation to H.M. King Hamad Bin Isa Al Khalifa, H.R.H. Prince Khalifa Bin Salman Al Khalifa, the Prime Minister, H.R.H. Prince Salman Bin Hamad Al Khalifa, the Crown Prince and Commander in Chief of the Bahrain Defense Force, the Ministers, Undersecretaries, Directors and Heads of Government Departments, for the immeasurable interest, guidance and encouragement accorded to Bahrain Family Leisure Company B.S.C. The sentiments are also extended to our clients, patrons and most of all the people of Bahrain. We thank you for your continued support, trust and confidence as we strive for progress. The Board would also like to express their appreciation to the shareholders and Bankers of the Company for their continued support.

Mr. Aqeel Raees, Nominated Director of Gulf Hotels Group, resigned from the Board with effect from June, 2017. The Board places on record their appreciation of the valuable guidance given by him as a Member of the Board as well as Managing Director/Chairman of the Executive Committee.

The Board also takes immense pleasure in welcoming Mr. Ron Peters as a Member of the Board and nominating him to the Executive Committee & Corporate Governance Committee. We are sure that BFLC will benefit enormously from his knowledge and valuable experience that will contribute positively to the development and success of our Company.

The success of the Company would not have been possible without the hard work and dedication of the management and staff. The Board of Directors joins me in extending our appreciation to the Company Management. We congratulate Mr. Ibrahim Abdo, General Manager, and entire team who have done their part in producing the best possible results in the year 2017. We are privileged to have such a committed and capable team and are confident that this team will continue to produce the best possible results in 2018.



Abdul Latif Khalid Al Aujan
Chairman

Index	Page
Administration and contact details	2
Corporate governance report	3-11
Independent auditor's report	12-15
Statement of financial position	16
Statement of profit or loss and other comprehensive income	17
Statement of changes in shareholders' equity	18
Statement of cash flows	19
Notes to the financial statements	20-40

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

ADMINISTRATION AND CONTACT DETAILS

Commercial registration no.	32196-01 obtained on 13 July 1994 32196-04 obtained on 5 August 2000 32196-05 obtained on 27 June 2001 32196-06 obtained on 21 November 2004 32196-07 obtained on 25 March 2006 32196-13 obtained on 21 August 2011 32196-14 obtained on 9 September 2014	
Directors	Mr. Abdul Latif Khalid Al Aujan Mr. Garfield Jones Mr. Adel Salman Kanoo Mr. Bashar Mohammed Ali Alhassan Mr. Sharif Mohammed Ahmadi Mr. Ron Peters Mr. Suresh Surana	Chairman Vice-Chairman and Managing Director Director Director Director Director Director
Nominating and remuneration committee	Mr. Abdul Latif Khalid Al Aujan Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Suresh Surana	Chairman
Audit committee	Mr. Suresh Surana Mr. Bashar Mohammed Ali Alhassan Mr. Garfield Jones	Chairman
Executive Committee	Mr. Garfield Jones Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Ron Peters	Chairman
Corporate governance committee	Mr. Adel Salman Kanoo Mr. Sharif Mohammed Ahmadi Mr. Suresh Surana Mr. Ron Peters	Chairman
Registered office	Gulf Executive Offices 10 th Floor, Block No. 338 Adliya, PO Box 11612, Manama, Kingdom of Bahrain	
Registrars	Karvy Computershare W.L.L. PO Box 514, Manama, Kingdom of Bahrain	
Bankers	National Bank of Bahrain Bank of Bahrain and Kuwait	
Auditors	BDO 17th Floor, Diplomat Commercial Office Tower PO Box 787, Manama, Kingdom of Bahrain	

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

(i) Board, Board Members and Management

Board and Directors' Responsibilities

The Board of Directors is accountable to shareholders for the proper and prudent investment and preservation of Shareholder interests. The Board's role and responsibilities include but not limited to:

- Monitoring the overall business performance
- Monitoring management performance and succession plan for senior management
- Monitoring conflicts of interest and preventing abusive related party transactions
- Accurate preparation of the end of year financial statements
- Convening and preparing the shareholders' meeting
- Recommend dividend payable to Shareholders and ensure its execution
- Adapt, implement and monitor compliance with the company's code of ethics
- Review the company's objectives and policies relating to social responsibilities
- Select, interview and appoint General Manager and other selected members of the executive management

In these respect, the Directors remain individually and collectively responsible for performing all Board of Director's tasks.

Material transactions requiring board approval

The following material transactions require board review, evaluation and approval:

- The company strategy
- The annual budget
- Major resource allocations and capital investments
- Management responsibilities and training, development and succession plan for Senior Management.

Election system of directors and termination process

Election/re-election of Board members takes place every three years at the Annual Ordinary General Assembly Meeting.

Termination of a Board member's mandate usually occurs by dismissal at the meeting of the shareholders or by the member's resignation from the Board of Directors.

Directors trading of company shares

The Directors did not trade in any shares during the year ended 31 December 2017.

Code of conduct and procedures adopted by the Board for monitoring compliance

The Board and the Company's employees are expected to maintain the highest level of corporate ethics and personal behaviour. The Company has established a Code of Conduct which provides an ethical and legal framework for all employees in the conduct of its business. The Code of Conduct defines how the Company relates to its employees, shareholders and the community in which the Company operates.

The Board of directors has adopted the Bahrain Family Leisure Company code of Business conduct and a company Whistle-blower policy to monitor compliance with company ethics.

The Code of Conduct provides clear directions on conducting business internationally, interacting with governments, communities, business partners and general workplace behaviour having regard to the best practice corporate governance models. The Code of Conduct sets out a behavioural framework for all employees in the context of a wide range of ethical and legal issues. The Code of Conduct will be published in the 'Corporate Governance' section of the Company's website.

The Board of Directors consists of 7 members as of 31 December 2017.

The Board has been elected in March 2016 for a period of 3 years.

The following table summarizes the information about the profession and business title of the current Board members;

	<i>Name of Board Member</i>	<i>Profession</i>	<i>Business Title</i>	<i>Executive / non-executive independent</i>	<i>Experience in years</i>	<i>Qualification</i>
1	Mr. Abdul Latif Khalid Al Aujan	Businessman	Chairman	Non-executive / Independent	48	University Degree in Commerce - England
2	Mr. Garfield Jones	CEO - Gulf Hotels Group	Vice-Chairman/ Managing Director	Executive / Non-independent	36	HCIMA Part B Professional Qualification
3	Mr. Adel Salman Kanoo	Businessman	Director	Non-executive / Independent	33	Master Degree in Business Administration and MSC Air Transport Management.
4	Mr. Bashar Mohd Alhasan	Businessman	Director	Non-executive / Independent	40	Bachelor Degree - Economics
5	Mr. Sharif Mohd Ahmadi	Businessman	Director	Non-executive / Independent	40	Bachelor Degree - Electrical Engineering
6	Mr. Ron Peters	Deputy CEO Gulf Hotels Group	Director	Executive / Non-independent	37	GSCE 5 MBA Higher W-set level 2
7	Mr. Suresh Surana	CFO Gulf Hotels Group	Director	Executive / Non-independent	38	Commerce Graduate & Chartered Accountant from India (ICAI)

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

	Name of board members	Number of Directorships in Listed Companies
1	Mr. Abdul Latif Khalid Al Aujan	one
2	Mr. Garfield Jones	Nil
3	Mr. Adel Salman Kanoo	Nil
4	Mr. Bashar Mohd Alhasan	Nil
5	Mr. Sharif Mohd Ahmadi	Nil
6	Mr. Ron Peters	Nil
7	Mr. Suresh Surana	Nil

The Company should hold a minimum of 4 Board meetings during each year. During the year ended 31 December 2017, Seven Board meetings were held. The following table summarizes the information about Board of Directors meeting dates and attendance of directors at each meeting:

	Names of Directors Present	08-Jan	20-Feb	10-Apr	24-Apr	31-Jul	30-Oct	27-Nov
1	Mr. Abdul Latif Khalid Al Aujan	✓	✓	✓	✓	✓	✓	✓
2	Mr. Aqeel Raees*	✓	✓	✗	✗	✗	✗	✗
3	Mr. Garfield Jones	✓	✓	✓	✓	✓	✓	✓
4	Mr. Adel Salman Kanoo	✗	✗	✓	✗	✓	✓	✓
5	Mr. Bashar Mohd Alhasan	✓	✓	✗	✓	✓	✓	✓
6	Mr. Sharif Mohd Ahmadi	✓	✓	✓	✓	✓	✓	✓
7	Mr. Ron Peters**	✗	✗	✗	✗	✗	✓	✓
8	Mr. Suresh Surana	✓	✓	✓	✓	✓	✓	✓

*Mr. Aqeel Raees has resigned from the Board on 8 June 2017.

**Mr. Ron Peters has joined the Board on 31 July 2017.

Total remuneration paid to the Board BD 21,600 as basic fee.

The following table summarizes the information about the profession and business title of each of the Executive Management:

Name of Executive Member	Designation	Profession	Business Title	Experience	Qualification
Mr. Ibrahim Abdo	General Manager	Administration	GM	22	Business Hotel Management/F&B
Mr. K T Pauly	Financial Controller	Administration	FC	34	Commerce Graduate

The total remuneration paid to the executive management is BD 52,800.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

(ii) Committees

The following table summarizes the information about Board Committees, their members and objectives:

<u>Audit Committee</u>	Reviews the internal audit program and internal control system, considers major findings of internal audit reviews, investigations and managements response. Ensures coordination among the internal and external auditors.	Mr. Suresh Surana	Executive / Non Independent
		Mr. Bashar Mohd Alhasan	Non-Executive / Independent
		Mr. Garfield Jones	Executive / Non Independent

The Company should hold a minimum of 4 Audit committee meetings during each year. During the year ended 31 December 2017, 4 audit committee meetings were held. The following table summarizes the information about committee meeting dates and attendance of directors at each meeting:

	12 - February	23 - April	30 - July	29 - October
Mr. Suresh Surana	✓	✓	✓	✓
Mr. Bashar Mohd Alhasan	✓	✓	✓	✓
Mr. Garfield Jones	✓	✓	✓	✓

Total remuneration paid to the Audit Committee members during 2017 is BD 3,800 as basic fee.

<u>Nominating & Remuneration Committee</u>	Identify persons qualified to become members of the board of directors and senior executive management of the company, with the exception of the appointment of internal auditors. Determine the appropriate size and composition of the Board and committees of the board. Making recommendations to the board on the removal and appointment of directors. Developing a succession plan for the Board and senior management and regularly reviewing the plan. Review, Recommend and Determine remuneration and incentive policies for the Board of Directors and Senior Management, having regard to prevailing market rates for similar roles and making them as attractive so as to retain and attract quality people to run the company successfully.	Mr. Abdul Latif Khalid Al Aujan	Non-Executive / Independent
		Mr. Adel Salman Kanoo	Non-Executive / Independent
		Mr. Sharif Mohd Ahmadi	Non-Executive / Independent
		Mr. Suresh Surana	Executive / Non Independent

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

The Company should hold a minimum of 2 Nominating and Remuneration committee meetings during each year. During the year ended 31 December 2017, 2 Nominating and Remuneration committee meetings were held. The following table summarizes the information about committee meeting dates and attendance of directors at the meeting:

	24 - April	30 - October
Mr. Abdul Latif Khalid Al Aujan	✓	✓
Mr. Adel Salman Kanoo	✗	✓
Mr. Sharif Mohd Ahmadi	✓	✓
Mr. Suresh Surana	✓	✓

Total remuneration paid to the Nominating & Remuneration Committee members during 2017 is BD 2,250 as basic fee.

<u>Corporate Governance Committee</u>	Corporate governance committee is an internal system that encompasses policies, processes, people, and which makes sure the needs of shareholders and other stakeholders are met in full. This will be accomplished by directing and controlling managing activities using good business practices, objectivity, accountability and integrity. Corporate Governance Committee implements Corporate Culture of the organization, commitment of the board and senior management towards the corporate governance framework and approach of company to adhere to the code as integrity program rather than as compliance program.	Mr. Adel Salman Kanoo	Non-Executive / Independent
		Mr. Garfield Jones	Executive / Non Independent
		Mr. Sharif Mohd Ahmadi	Non-Executive / Independent
		Mr. Ron Peters	Executive / Non Independent
		Mr. Suresh Surana	Executive / Non Independent

The Company should hold a minimum of 2 Corporate Governance committee meetings during each year. During the year ended 31 December 2017, 2 Corporate Governance committee meetings were held. The following table summarizes the information about committee meeting dates and attendance of directors at each meeting:

	10-April	24-October
Mr. Adel Salman Kanoo	✓	✓
Mr. Garfield Jones**	✓	✗
Mr. Sharif Mohd Ahmadi	✓	✓
Mr. Ron Peters*	✗	✓
Mr. Suresh Surana	✓	✓

*Mr. Ron Peters has joined the committee on 31 July 2017.

**Mr. Garfield Jones has attended the 10 April committee meeting in the absence of Mr. Aqeel Raees.

Total remuneration paid to the Corporate Governance Committee during 2017 is BD 2,500 as basic fee.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

Executive Committee	The Executive Committee shall be appointed by the Board and shall consist of Chairman and minimum two members of the Board. The Executive Committee shall act on behalf of the Board of Directors to determine matters which, in the judgement of the Chairman of the Board, do not warrant convening a special meeting of the Board but should not be postponed until the next scheduled meeting of the Board.	Mr. Aqeel Raees	Executive / Non Independent
		Mr. Adel Salman Kanoo	Non-Executive / Independent
		Mr. Sharif Mohd Ahmadi	Non-Executive / Independent
		Mr. Garfield Jones	Executive / Non Independent
		Mr. Ron Peters	Executive / Non Independent

During the year ended 31 December 2017, 3 Executive committee meetings were held. The following table summarizes the information about committee meeting dates and attendance of directors at each meeting:

	06 - February	24 - July	24 - October
Mr. Aqeel Raees*	✓	✗	✗
Mr. Garfield Jones	✓	✓	✓
Mr. Adel Salman Kanoo	✓	✓	✓
Mr. Sharif Mohd Ahmadi	✓	✓	✓
Mr. Ron Peters**	✗	✗	✓

Total remuneration paid to the Executive Committee during 2017 is BD 3,600 as basic fee.

*Mr. Aqeel Raees has resigned from the committee on 8 June 2017.

**Mr. Ron Peters has joined the committee on 31 July 2017.

(iii) Corporate Governance

Corporate governance code

The Board and the Company's employees are expected to maintain the highest level of corporate ethics and personal behaviour. The Company has established a Code of Conduct which provides an ethical and legal framework for all employees in the conduct of its business. The Code of Conduct defines how the Company relates to its employees, shareholders and the community in which the Company operates. The Board of directors has adopted the code of Business Conduct and a company Whistle-blower policy to monitor compliance with company ethics.

There have been no changes to the Company corporate governance guidelines of the Company during 2017.

Compliance with the corporate governance code

The Code of Conduct provides clear directions on conducting business internationally, interacting with governments, communities, business partners and general workplace behaviour having regard to the best practice corporate governance models. The Code of Conduct sets out a behavioural

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

framework for all employees in the context of a wide range of ethical and legal issues. The Code of Conduct has been published in the "Corporate Governance" section of the Company's website.

Compliance with the corporate governance code

BFLC currently complies with all the provisions of the Code with the exception of the following:

- (1) HC 1.8.6 of the CBB Rule Book volume 6 relating to Corporate Governance requires that the board shall establish a Corporate Governance Committee of at least 3 independent directors. However, the current composition of the Corporate Governance Committee is of 2 independent and 3 non-independent directors.
- (2) HC 3.2.1 of the CBB Rule Book volume 6 relating to Corporate Governance requires the Chairman of Audit Committee to be an independent director. The current chairman of the Audit Committee is a non-independent director.

The above points have been discussed in the Board of Directors meeting and they are of the opinion that these do not dilute the highest standards of corporate governance that the Company maintains and at present it is not possible to keep the required Board Committee composition as required by the CBB rule Book Volume VI. However, the Board of Directors have noted the point and commented that the Company will aim to formulate the Committees as per the regulatory requirements in due course.

"The Board of directors has adopted the corporate governance code and a company Whistle blower policy to monitor compliance with company ethics. The Code of Conduct provides clear directions on conducting business internationally, interacting with governments, communities, business partners and general workplace behaviour having regard to the best practice corporate governance models. The Code of Conduct sets out a behavioural framework for all employees in the context of a wide range of ethical and legal issues. The Code of Conduct will be published in the 'Corporate Governance' section of the Company's website."

Conflict of interest:

In 2017, no instances of conflict of interest have arisen. In the instance of a conflict of interest arising as a result of any business transaction or any type of resolution to be taken, the concerned Board member shall refrain from participating at the discussion of such transaction or resolution to be taken. In this respect, BFLC Board members usually inform the Board of a potential conflict of interest prior to the discussion of any transaction or resolution. The Board member(s) concerned would also refrain from voting in any instance where a conflict of interest shall arise.

Evaluation of Board and Chairman Performance

This is discussed in the Annual General Meeting and will also be taken up as part of Corporate Governance Code.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

CORPORATE GOVERNANCE REPORT

Means of communication with shareholders and investors

The Company is committed to providing relevant and timely information to its shareholders in accordance with its continuous disclosure obligations under the Corporate Governance Code.

Information is communicated to shareholders through the distribution of the Company's Annual Report and other communications. All releases are posted on the Company's website and released to the shareholders in a timely manner.

The Company Secretary is responsible for communications with the shareholders and ensuring that the Company meets its continuous disclosure obligations.

Management of principal risks and uncertainties faced by the Company

The Board as a whole and management are assessing the risk from time to time. Board of Directors discuss and take proper measures for risks faced by the Company.

Review of internal control processes and procedures

The Review of Internal control process and procedures is performed regularly by the Company's internal auditors to ensure the efficiency.

Signed on behalf of the Board:



Abdul Latif Khalid Al Aujan
Chairman



Garfield Jones
Vice Chairman and Managing Director

14 February 2018

Independent auditors' report to the shareholders of Bahrain Family Leisure Company B.S.C.

Opinion

We have audited the financial statements of Bahrain Family Leisure Company B.S.C. ("the Company"), which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' code of Ethics for professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters include:

Revenue recognition

Revenue represents sale of food, beverages, entertainment and other miscellaneous income. Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

Our procedures included considering appropriateness of revenue recognition as per the Company policy including those relating to discounts and assessing compliance with the policies in terms of applicable accounting standards. We tested effectiveness of internal controls implemented by the Company on the revenue cycle. We assessed sales transactions taking place at either side of the statement of financial position date to assess whether the revenue was recognised in the correct period. We also performed analytical review on revenue based on trends in monthly sales and profit margins.

Financial assets at fair value through profit or loss

The Company has quoted investments amounting to BD6,813,529 disclosed in Note 7 which form a material balance in the financial statements of the Company and are subject to change in the fair value. This could have significant impact on the Company's results if assets are misstated.

Our audit procedures included the testing of investments acquired and sold during the year on a sample basis, testing of ownership and classification and testing of fair value of the quoted investments with the listed prices in the relevant stock exchange.

Other information

Management is responsible for the other information. The other information comprises the information included in the Directors' report and Corporate Governance report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged With Governance ("TCWG") for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. Those Charged With Governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and TCWG regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide TCWG with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with TCWG, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the Bahrain Commercial Companies Law, Decree Number 21 of 2001, we report that:

- (1) we have obtained all the information we considered necessary for the purpose of our audit;
- (2) the Company has carried out stock taking in accordance with recognised procedures and has maintained proper books of account and the financial statements are in agreement therewith; and
- (3) the financial information included in the Directors' report is consistent with the books of account of the Company.

In addition, we report that nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Bahrain Commercial Companies Law, Decree Number 21 of 2001, the Central Bank of Bahrain (CBB) Rule Book (applicable provisions of Volume 6) or of its Memorandum and Articles of Association, which would materially affect its activities, or its financial position as at 31 December 2017.

BDO

Manama, Kingdom of Bahrain
14 February 2018



BAHRAIN FAMILY LEISURE COMPANY B.S.C.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

	Notes	31 December 2017	31 December 2016
ASSETS			
Non-current assets			
Property, plant and equipment	5	545,360	350,429
Intangible assets	6	23,041	4,017
Financial assets at fair value through profit or loss	7	6,813,529	5,909,241
		7,381,930	6,263,687
Current assets			
Inventories	8	34,553	23,930
Prepayments and other receivables	9	101,154	86,923
Cash and cash equivalents	10	502,235	634,516
		637,942	745,369
Total assets		8,019,872	7,009,056
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	4,000,000	4,000,000
Statutory reserve	12	794,927	693,139
Capital reserve	13	68,245	68,245
Retained earnings		2,932,511	2,286,422
Treasury shares	11	(400,000)	(400,000)
Total equity		7,395,683	6,647,806
Non-current liabilities			
Employees' terminal benefits	14	74,145	63,322
Current liabilities			
Trade and other payables	15	550,044	297,928
Total liabilities		624,189	361,250
Total equity and liabilities		8,019,872	7,009,056

These financial statements, set out on pages 16 to 40, were approved and authorised for issue by the Board of Directors on 14 February 2018 and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Garfield Jones
Vice-Chairman and Managing Director

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017 *(Expressed in Bahrain Dinars)*

	Notes	Year ended 31 December 2017	Year ended 31 December 2016
Operating income, net	16	1,337,861	1,238,640
Operating costs	17	(1,178,165)	(1,059,249)
Operating gross profit		159,696	179,391
Expenses			
Staff costs		(80,464)	(75,797)
General and administrative expenses		(95,041)	(53,114)
Selling and advertising expenses		(63,260)	(46,169)
Depreciation on property, plant and equipment	5	(7,440)	(14,122)
Amortisation of intangible assets	6	(3,699)	(6,949)
Directors' fees		(33,750)	(25,450)
Total expenses		(283,654)	(221,601)
Loss before investment and other income		(123,958)	(42,210)
Investment and other income	18	1,141,835	197,841
Net profit and other comprehensive income for the year		1,017,877	155,631
Basic and diluted earnings per share	19	Fils 28.27	Fils 4.32

These financial statements, set out on pages 16 to 40, were approved and authorised for issue by the Board of Directors on 14 February 2018 and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Garfield Jones
Vice-Chairman and Managing Director

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	Capital reserve	Retained earnings	Treasury shares	Total
At 31 December 2015	4,000,000	677,576	68,245	2,146,354	(400,000)	6,492,175
Net profit and other comprehensive income for the year	-	-	-	155,631	-	155,631
Transfer to statutory reserve (Note 12)	-	15,563	-	(15,563)	-	-
At 31 December 2016	4,000,000	693,139	68,245	2,286,422	(400,000)	6,647,806
Net profit and other comprehensive income for the year	-	-	-	1,017,877	-	1,017,877
Transfer to statutory reserve (Note 12)	-	101,788	-	(101,788)	-	-
Dividend paid for the year 2016 (Note 20)	-	-	-	(270,000)	-	(270,000)
At 31 December 2017	4,000,000	794,927	68,245	2,932,511	(400,000)	7,395,683

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

	Notes	31 December 2017	31 December 2016
Operating activities			
Net profit for the year		1,017,877	155,631
Adjustments for:			
Depreciation on property, plant and equipment	5	117,993	119,977
Unrealised fair value (gain)/loss on financial assets at fair value through profit or loss	7	(904,288)	45,366
Amortisation of intangible assets	6	3,699	6,949
Interest income	18	(3,390)	(4,899)
Dividend income	18	(229,046)	(229,046)
Profit on disposal of property, plant and equipment	18	(4,440)	(3,050)
Changes in operating assets and liabilities:			
Inventories		(10,623)	(9,098)
Prepayments and other receivables		49,219	(20,197)
Trade and other payables		84,493	(36,420)
Employees' terminal benefits, net		10,823	9,741
Net cash provided by operating activities		132,317	34,954
Investing activities			
Purchase of property, plant and equipment	5	(312,924)	(4,110)
Purchase of Intangible assets	6	(22,723)	-
Proceeds from disposal of property, plant and equipment		4,440	3,050
Interest received	18	3,390	4,899
Dividend received	18	229,046	229,046
Net cash (used in)/provided by investing activities		(98,771)	232,885
Financing activities			
Dividends paid	20	(270,000)	-
Net cash used in financing activities		(270,000)	-
Net (decrease)/increase in cash and cash equivalents		(236,454)	267,839
Cash and cash equivalents, beginning of the year		585,857	318,018
Cash and cash equivalents, end of the year	10	349,403	585,857

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

1 Organisation and activities

Bahrain Family Leisure Company B.S.C. ("the Company") is a Bahraini public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain. The Company obtained its commercial registration number 32196 on 13 July 1994.

The principal activities of the Company are operating restaurants, providing services related to family entertainment, supply of amusement related equipment and investing in businesses with similar objectives to those of the Company.

Until 2011, the Company operated two franchise restaurants, one under the name of "Ponderosa Steakhouse" and other under the name of "Bennigan's Restaurant". In 2012, the Company established a new restaurant under the name of "Cucina Italiana" and also started catering service under the name "Kazbah Catering". In 2014, "Ponderosa Steakhouse" has been closed and a new restaurant was opened under the name of "Bayti". In 2015, "Bayti" operations has been discontinued, however, its commercial registration is still active. In 2017, the Company has opened a new restaurant "Bennigan's Restaurant" (Amwaj).

The registered office of the Company is in the Kingdom of Bahrain.

Name and status of the divisions:

Name	Commercial registration number	Status
Bahrain Family Leisure Company	32196-01	Active
Kazbah	32196-04	Active
Ponderosa steak house	32196-05	Active
Kids Fun	32196-06	Active
Bennigan's	32196-07	Active
Cucina Italiana	32196-13	Active
Bayti	32196-14	Active

2 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as promulgated by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), and in conformity with the Bahrain Commercial Companies Law, the Central Bank of Bahrain (CBB) Rule Book (applicable provisions of Volume 6) and CBB directives, regulations and associated resolutions, rules and procedures of the Bahrain Bourse.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Basis of presentation

The financial statements have been prepared using the going concern assumption under the historical cost convention except for investments classified as financial assets at fair value through profit or loss which are recorded at their fair market values at the statement of financial position date.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The functional and presentation currency of the Company is Bahrain Dinars (BD).

Improvements/amendments to IFRS 2014/2016 and 2015/2017 cycle

Improvements/amendments to IFRS/IAS issued in 2015/2017 cycle contained numerous amendments to IFRS that the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company's annual audited financial statements beginning on or after 1 January 2017 and subsequent periods with earlier adoption permitted. No material changes to accounting policies are expected as a result of these amendments.

Standards, amendments and interpretations effective and adopted in 2017

None of the amendments to standards that were made effective and applicable to the Company in 2017 had any significant effect on these financial statements.

Standards, amendments and interpretations issued and effective in 2017 but not relevant

The following new standards, amendments to existing standards and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2017 or subsequent periods, but are not relevant to the Company's operations:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
IAS 12	Income taxes	1 January 2017
IFRS 12	Disclosure of interest in other entities	1 January 2017

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Standards, amendments and interpretations issued but not yet effective in 2017

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 31 December 2017. They have not been adopted in preparing the financial statements for the year ended 31 December 2017 and are expected to affect the entity in the period of initial application. In all cases, the entity intends to apply these standards from application date as indicated in the table below:

Standard or Interpretation	Title	Effective for annual periods beginning on or after
IAS 12	Income taxes	1 January 2019
IAS 23	Borrowing costs	1 January 2019
IAS 28	Investments in associates and joint ventures	1 January 2018
IAS 40	Investment property	1 July 2018
IFRS1	First time adoption of International Financial Reporting Standards	1 January 2018
IFRS 2	Share-based payment	1 January 2018
IFRS 3	Business combinations	1 January 2019
IFRS 4	Insurance contracts	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 11	Joint arrangements	1 January 2019
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019
IFRS 17	Insurance contracts	1 January 2021
IFRIC 22	Foreign currency transactions and advance consideration	1 January 2018
IFRIC 23	Uncertainty over income tax treatments	1 January 2019

There would have been no change in the operational results of the Company for the year ended 31 December 2017 had the Company early adopted any of the above standards applicable to the Company, except for IFRS 9, IFRS 15 and IFRS 16, the impact of which is being assessed by the Company.

Early adoption of amendments or standards in 2017

The Company did not early-adopt any new or amended standards in 2017.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

3 Significant accounting policies

A summary of the significant accounting policies adopted in the preparation of these financial statements is set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Cost includes all costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is calculated on the straight-line basis to write-off the cost of property, plant and equipment to their estimated residual values over their expected economic useful lives as follows:

Buildings on leasehold land	20 years
Kitchen equipment	3 - 7 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written-down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the statement of profit or loss and other comprehensive income when they are incurred.

Intangible assets

Intangible assets consist of fees paid for the acquisition of franchise rights and area development costs. The intangible assets with a finite useful life are capitalised and amortised using the straight-line method over the term of the franchise.

The carrying value of franchise rights is reviewed for impairment annually when the asset is not yet in use or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

Financial assets

The Company classifies its financial assets at fair value through profit or loss and loans and receivables. This classification depends on the purpose for which the asset is acquired.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

a. Financial assets at fair value through profit or loss

All investments in equity instruments and contracts on those instruments are measured at fair value. Assets in this category are included in non-current assets unless management has the express intention of holding the investment for less than 12 months from the statement of financial position date, or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

All purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the asset. Cost of purchase includes transaction costs. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has substantially transferred all the risks and rewards of ownership.

Financial assets at fair value through profit or loss are subsequently re-measured at their fair values and any changes in fair values of such investments, subsequent to initial recognition, are included in the statement of profit or loss and other comprehensive income.

b. Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company's loans and receivables comprise other receivables and cash and cash equivalents in the statement of financial position.

Other receivables

Other receivables are carried at their anticipated realisable values. An allowance is made for impaired other receivables based on a review of all outstanding amounts at the year-end.

Cash and cash equivalent

For the purpose of the cash flows statement, cash and cash equivalent comprise cash on hand and bank balances.

Financial liabilities

The financial liabilities of the Company consist of trade and other payables. These financial liabilities are initially recognised at fair value and are subsequently re-measured at amortised cost using the effective interest method.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Trade and other payables

Trade and other payables are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which is determined on the first in first out basis, comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realisable value is the estimate of the selling price in the ordinary course of business net of selling expenses. Where necessary, an allowance is made for obsolete, slow-moving and defective inventories. The stock is counted and verified on a monthly basis. The differences, if any, are updated in the system. The old/perishable items are written off on a periodic basis.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

Treasury shares

Shares of the Company re-acquired at the statement of financial position date are designated as treasury shares until these are reissued or cancelled. The nominal value of the treasury shares is shown as a deduction from reserves with the difference between the nominal value of the shares and the purchase price being adjusted against the capital reserve. The gains or losses on sale of treasury shares are recognised in the statement of changes in shareholders' equity.

Employees' terminal benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

Employee benefits and entitlements to annual leave, holiday, air passage and other short-term benefits are recognised as they accrue to the employees. The Company contributes to the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain. This is a defined contribution pension plan and the Company's contributions are charged to the statement of profit or loss and other comprehensive income in the year to which they relate. In respect of this plan, the Company has a legal obligation to pay the contributions as they fall due and no obligation exists to pay the future benefits.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

The expatriate employees of the Company are paid leaving indemnity in accordance with the provisions of the Bahrain Labour Law. The Company accrues for its liability in this respect on an annual basis.

Revenue recognition

Revenue represents sale of food, beverages, entertainment and other miscellaneous income. Sales are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

Dividend and other income are recognised when the Company's right to receive payment is established.

Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing on the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of profit or loss and other comprehensive income. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

4 Critical accounting estimates and judgments

Preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The determination of estimates requires judgments which are based on historical experience, current and expected economic conditions, and all other available information. Actual results could differ from those estimates.

The most significant areas requiring the use of management estimates and assumptions relate to:

- economic useful lives of property, plant and equipment and intangible assets;
- fair value measurement;
- provisions;
- going concern; and
- contingencies.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Economic useful life of property, plant and equipment and intangible assets

Property, plant and equipment and Intangible assets are depreciated or amortised over their economic useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue or bring economic benefit to the Company. The economic useful lives are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the statement of profit or loss and other comprehensive income in specific periods.

Fair value measurement

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur. The Company has only one category of financial assets which is carried at fair value on a recurring basis. Disclosure relating to fair value hierarchy and basis of measurement is included in Note 24.

Provisions

The Company creates provisions for impaired other receivables to account for estimated losses resulting from the inability of customers to make the required payments. At 31 December 2017, in the opinion of the Company's management, BD15,505 is required towards impaired trade receivables (2016: BD15,505). Management bases its estimate on current overall economic conditions, ageing of the other receivables balances, historical write-off experience, customer creditworthiness and changes in payment terms. Changes in the economy, industry or specific customer conditions may require adjustments to the impaired other receivables recorded in the financial statements.

The Company also creates provision for obsolete and slow-moving inventories. At 31 December 2017, no provision is required for the obsolete and slow-moving inventories (2016: BDNil). Estimates of net realisable value of inventories are based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the statement of financial position date to the extent that such events confirm conditions existing at the end of the period.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Going concern

The management of the Company reviews the financial position on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due. In addition, the shareholders of the Company ensure that they provide adequate financial support to fund the requirements of the Company to ensure the going concern status of the Company.

Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

5 Property, plant and equipment

	Buildings on leasehold land	Kitchen equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost					
At 31 December 2015	1,100,288	554,774	701,774	74,647	2,431,483
Additions during the year	-	-	4,110	-	4,110
Disposals during the year	-	-	-	(7,102)	(7,102)
At 31 December 2016	1,100,288	554,774	705,884	67,545	2,428,491
Additions during the year	-	46,631	264,553	1,740	312,924
Disposals during the year	-	-	(66,017)	(8,182)	(74,199)
At 31 December 2017	1,100,288	601,405	904,420	61,103	2,667,216
Accumulated depreciation					
At 31 December 2015	837,160	479,269	587,966	60,792	1,965,187
Charge for the year	48,209	15,345	51,418	5,005	119,977
On disposals	-	-	-	(7,102)	(7,102)
At 31 December 2016	885,369	494,614	639,384	58,695	2,078,062
Charge for the year	48,351	18,091	46,488	5,063	117,993
On disposals	-	-	(66,017)	(8,182)	(74,199)
At 31 December 2017	933,720	512,705	619,855	55,576	2,121,856
Net book value					
At 31 December 2017	166,568	88,700	284,565	5,527	545,360
At 31 December 2016	214,919	60,160	66,500	8,850	350,429

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Depreciation on property, plant and equipment is charged in the statement of profit or loss and other comprehensive income as follows:

	Year ended 31 December 2017	Year ended 31 December 2016
Operating costs (Note 17)	110,553	105,855
Non-operating expenses	7,440	14,122
	117,993	119,977

Operating costs represent the depreciation on the property, plant and equipment of the restaurants.

The Company operates from premises leased at a monthly rent of BD14,431 (2016: BD10,361) per month.

6 Intangible assets

	31 December 2017	31 December 2016
Cost		
Opening balance	263,693	263,693
Additions during the year	22,723	-
Closing balance	286,416	263,693
Accumulated amortisation		
Opening balance	259,676	252,727
Amortisation charge for the year	3,699	6,949
Closing balance	263,375	259,676
Net book value	23,041	4,017

	31 December 2017	31 December 2016
Franchise fee	19,635	-
Computer software	3,406	4,017
	23,041	4,017

Intangible assets include franchise fees paid for the brand Bennigan's and computer software.

The carrying amount of intangible assets are reviewed annually and adjusted for impairment where considered necessary. Based on the undiscounted projected revenues for next five years, no impairment provision is considered necessary.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

7 Financial assets at fair value through profit or loss account

	31 December 2017	31 December 2016
Opening balance	5,909,241	5,954,607
Unrealised fair value gain /(loss) (Note 18)	904,288	(45,366)
Closing balance	6,813,529	5,909,241

All the financial assets are denominated in Bahrain dinars and are considered non-current.

Financial assets at fair value through profit or loss account comprise equity securities listed on the stock exchange and are stated at fair value based on their quoted market price at the close of business on 31 December 2017.

8 Inventories

	31 December 2017	31 December 2016
Food	9,578	6,719
Beverage	18,911	12,286
Others	6,064	4,925
	34,553	23,930

9 Prepayments and other receivables

	31 December 2017	31 December 2016
Other receivables	36,747	38,782
Provisions for impaired other receivables	(15,505)	(15,505)
	21,242	23,277
Prepayments	74,306	56,110
Staff advances	356	336
Deposits	5,250	7,200
	101,154	86,923

The Company's prepayments and other receivables are denominated in Bahrain Dinars.

The movement in the provision for impaired other receivables is as follows:

	31 December 2017	31 December 2016
Opening balance	15,505	12,508
Provision for the year	-	2,997
Closing balance	15,505	15,505

In the opinion of the Company's management, the fair values of the other receivables are not expected to be significantly different from their carrying values as at 31 December 2017.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

10 Cash and cash equivalents

	31 December 2017	31 December 2016
Fixed deposits	-	403,083
Call account balance*	476,223	222,393
Current account balance**	24,112	7,790
Cash on hand	1,900	1,250
Cash and bank balances	502,235	634,516
Restricted cash earmarked for the payment of unclaimed dividends (Note 15)	(152,832)	(48,659)
Cash and cash equivalents	349,403	585,857

* The call account balances bear interest at an effective rate ranging from 0.25% to 0.75% (2016: 0.225% to 0.425%) per annum.

** The current account balances with banks are non-profit bearing.

The fixed deposit, having a maturity of less than 90 days from the date of inception and earn interest rate of 1.5% per annum (2016: 1.5% per annum)

11 Share capital

	31 December 2017	31 December 2016
Authorised 200,000,000 (2016: 200,000,000) ordinary shares of 100 fils each	20,000,000	20,000,000
Issued and fully paid-up 40,000,000 (2016: 40,000,000) ordinary shares of 100 fils each	4,000,000	4,000,000

Treasury shares

Treasury shares were acquired consistent with the Ministry of Industry and Commerce's approval to purchase up to 10% of the Company's issued and fully paid-up share capital. The nominal value of these shares has been disclosed as deduction from reserves. The difference between the nominal value of the acquired shares, and the purchase price, was credited to the capital reserve (Note 13).

Additional information on shareholding pattern

At 31 December, the names and nationalities of the major shareholders and the number of shares held in excess of 5% or more of the outstanding shares are as follows:

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

	Nationality	2017		2016	
		Number of shares	Percentage of shareholding interest	Number of shares	Percentage of shareholding interest
Major shareholders					
Others	Various	24,602,500	61.51%	24,605,625	61.51%
Gulf Hotels Group B.S.C.	Bahraini	9,700,000	24.25%	9,700,000	24.25%
Directors	Bahraini	1,697,500	4.24%	1,694,375	4.24%
		36,000,000	90.00%	36,000,000	90.00%
Treasury shares		4,000,000	10.00%	4,000,000	10.00%
		40,000,000	100.00%	40,000,000	100.00%

The Company has only one class of equity shares and the shareholders have equal voting rights.

The distribution pattern of the issued share capital, setting out the number of shareholders and the percentages broken down into the following categories are as follows:

	Number of shares		Number of shareholders		Percentage of total outstanding shares	
	2017	2016	2017	2016	2017	2016
Directors	1,697,500	1,694,375	7	7	4.24%	4.24%
Less than 1%	16,386,996	16,547,121	926	929	40.97%	41.37%
1% up to less than 10%	8,215,504	8,058,504	11	11	20.54%	20.14%
More than 20%	9,700,000	9,700,000	1	1	24.25%	24.25%
	36,000,000	36,000,000	945	948	90.00%	90.00%
Treasury shares	4,000,000	4,000,000	-	-	10.00%	10.00%
	40,000,000	40,000,000	945	948	100.00%	100.00%

Details of directors' interests in the issued share capital of the Company are as follows:

	Number of shares	
	2017	2016
Abdul Latif Khalid Al Aujan	1,000,000	1,000,000
Adel Salman Kanoo	192,500	192,500
Bashar Mohammed Ali Alhassan	100,000	100,000
Sharif Mohammed Ahmadi	105,000	101,875
Garfield Jones *	100,000	100,000
Suresh Surana *	100,000	100,000
Aqeel Raees **	100,000	100,000
	1,697,500	1,694,375

*Nominee directors of Gulf Hotels Group B.S.C.

**Nominee director of Gulf Hotels Group B.S.C. and he has resigned from the Board on 8 June 2017.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

12 Statutory reserve

Under the provisions of the Bahrain Commercial Companies Law Decree No. 21 of 2001, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve account until such time as a minimum of 50% of the issued share capital is set aside. During the year, a transfer of BD101,788 has been made to the statutory reserve for the year ended 31 December 2017 (2016: BD15,563).

13 Capital reserve

Capital reserve represents the excess of nominal value of the shares over its purchase price of the treasury shares acquired (Note 11).

14 Employees' terminal benefits

Local employees

The contributions made by the Company towards the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain for the year ended 31 December 2017 amounted to BD3,376 (2016: BD3,781).

Expatriate employees

The movement in the leaving indemnity liability applicable to expatriate employees is as follows:

	31 December 2017	31 December 2016
Opening balance	63,322	53,581
Accruals for the year	19,033	17,031
Payments during the year	(8,210)	(7,290)
Closing balance	74,145	63,322
The number of staff employed by the Company	102	84

15 Trade and other payables

	31 December 2017	31 December 2016
Trade payables	116,473	73,451
Amounts due to related parties (Note 22)	3,011	1,670
Unclaimed dividends (Note 10 and breakdown below)	152,832	48,659
Accruals and other payables	237,624	142,135
Provision for leave salary and air passage	40,104	32,013
	550,044	297,928

Trade payables are denominated in Bahraini Dinars and are normally settled within 60 days of

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

the suppliers' invoice date.

Amounts due to related parties are unsecured, bear no interest and have no fixed repayment terms.

In the opinion of the Company's management, the fair values of the trade and other payables approximate their carrying values.

A year wise break-down of the unclaimed dividends is as follows:

Relating to the year	31 December 2017	31 December 2016
2000	1,575	1,582
2001	1,382	1,390
2005	3,345	3,392
2008	10,825	10,868
2010	13,276	13,325
2012	17,779	18,102
2016	104,650	-
	152,832	48,659

16 Operating income

	Year ended 31 December 2017	Year ended 31 December 2016
Food sales	629,217	590,835
Beverages sales	629,427	556,038
Services charges	78,786	87,263
Toy machines sales	431	4,467
Cigarette sales	-	37
	1,337,861	1,238,640

17 Operating costs

	Year ended 31 December 2017	Year ended 31 December 2016
Staff costs	356,226	312,027
Food costs	173,520	165,835
Beverages costs	203,636	168,029
Depreciation of property, plant and equipment (Note 5)	110,553	105,855
Rent Expense	132,477	126,179
Other operating costs	201,753	181,324

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

	1,178,165	1,059,249
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18 Investment and other income

	Year ended 31 December 2017	Year ended 31 December 2016
Unrealised fair value gain/(loss) on financial assets at fair value through profit or loss account (Note 7)	904,288	(45,366)
Dividend income	229,046	229,046
Interest income	3,390	4,899
Profit on disposal of property, plant and equipment	4,440	3,050
Miscellaneous income	671	6,212
	1,141,835	197,841

19 Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss attributable to the shareholders by the weighted average number of ordinary shares in issue during the year, excluding the treasury shares purchased and held by the Company.

	Year ended 31 December 2017	Year ended 31 December 2016
Net profit attributable to the shareholders	1,017,877	155,631
Weighted average number of ordinary shares	36,000,000	36,000,000
Basic and diluted earnings per share	Fils 28.27	Fils 4.32

The Company does not have any potentially dilutive ordinary shares. Accordingly, the diluted earnings per share and basic earnings per share are identical.

20 Dividend

Declared and paid

A dividend of BD270,000 representing 7.5% of the total issued and fully paid-up share capital (net of treasury shares) of the Company for the year ended 31 December 2016 (2016: BDNil for the year ended 31 December 2015) was approved by the shareholders in the Annual General Meeting of the shareholders held on 15 March 2017, declared and subsequently paid in 2017.

Proposed by the Board of Directors

The Board of Directors do not propose to pay any further dividends to the shareholders for the year

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

ended 31 December 2017 (2016: BD270,000). This is subject to the approval of shareholders in the annual general meeting.

21 Commitments

(a) Operating lease commitments

The future aggregate minimum lease commitments under non-cancellable operating leases (Note 5) are as follows:

	31 December 2017	31 December 2016
Not later than 1 year	173,177	124,337
Later than 1 year but not later than 5 years	678,019	498,756
Later than 5 years	310,970	183,150
	1,162,166	806,243

(b) Capital commitments

There are no capital commitments contracted for at the statement of financial position date (2016: BDNil).

22 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the major shareholders, directors, key management personnel and their close family members and such other companies over which the Company or its major shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on arm's length basis.

Transactions with related parties are as follows:

Related party	Related party relationship	Type of transaction	Year ended 31 December 2017	Year ended 31 December 2016
Directors	Directors Shareholder	Attendance fees for attending Board meetings	33,750	25,450
		Staff salary	-	4,179
Gulf Hotel Group		AGM meeting hall rent etc.	1,214	1,194
		Staff expenses	276	1,245
Abdul Latif Al Aujan Food International	Common Shareholder	Purchase of food items	12,178	9,905

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Bahrain Gas W.L.L.	Common Shareholder	Purchase of cooking gas	4,176	3,769
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A summary of related party balances is as follows:

	Related party relationship	31 December 2017	31 December 2016
Amounts due to related parties (Note 15)			
Gulf Hotels Group B.S.C.	Shareholder	297	-
Abul Latif Al Aujan Food International	Common Shareholder	2,164	1,670
Bahrain Gas W.L.L.	Common Shareholder	550	-
		3,011	1,670

23 Segmental information

The Company's activities are restricted to operating restaurants and catering assignments which are subject to similar risks and returns. The Company also owns certain investments. The ownership and returns on these investments do not form separate financial segments, hence no business segmental information has been presented.

The Company operates only in the Kingdom of Bahrain and, hence, no geographical information is presented in these financial statements.

24 Financial assets and liabilities and risk management

Financial assets and liabilities carried on the statement of financial position include cash and cash equivalents, other receivables, financial assets through profit or loss and trade and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies and processes during the years ended 31 December 2017 and 2016.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables less cash and cash equivalents. Capital includes capital and reserves attributable to the shareholders of the Company.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

	31 December 2017	31 December 2016
Trade and other payables	550,044	297,928
Less: Cash and cash equivalents	(502,235)	(634,516)
Net debt/(surplus)	47,809	(336,588)
Total capital	7,395,683	6,647,806
Capital and net debt	7,443,492	6,311,218
Gearing ratio	0.64%	-

The gearing ratio has not been calculated for the year ended 31 December 2016 as the Company has a surplus at the year-end.

Risk management is carried out by the Board of Directors, which has overall responsibility for the Company and oversight of the Company's risk management framework and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board receives monthly reports from the Company's Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The Board provides principles for overall risk management, as well as policies covering specific areas, such as credit risk, interest risk, foreign exchange risk and investment of excess liquidity.

Credit risk is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss. Cash is placed with national and multi-national banks with good credit ratings. Concentrations of credit risk with respect to other receivables are limited. Due to this factor, management believes that no additional credit risk beyond amounts provided for collection losses are inherent in the Company's other receivables.

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's call accounts earn fixed rates of interest. The negotiation only occurs when the fixed deposits are renewed on maturity. The Company's other assets and liabilities in the opinion of the management are not sensitive to interest rate risk.

The sensitivity of the statement of profit or loss and other comprehensive income due to the effect of reasonably possible changes in interest rates, with all other variables held constant, is not estimated to be significant by management.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

Risk management

Currency rate risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's foreign currency transactions are predominantly in United States Dollars which is effectively pegged to the Bahrain Dinars. Accordingly, the management does not consider the Company to have a significant currency rate risk.

Liquidity risk, also referred to as funding risk, is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's management monitors liquidity requirements on a regular basis to help ensure that sufficient funds are available to meet all liabilities as they fall due.

Price risk is the risk that the Company is exposed to investments held and classified on the statement of financial position as financial assets at fair value through profit or loss. The Company is not significantly exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Investment fair value sensitivity analysis designated in the statement of financial position as financial assets at fair value through profit or loss is as follows:

Description	Change	Impact on profits
Financial assets at fair value through profit or loss	+/-5%	+/- 340,676
Financial assets at fair value through profit or loss	+/-10%	+/- 681,353

Fair value is the amount 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.

Financial instruments not measured at fair value on recurring basis include other receivables, cash and cash equivalents and trade and other payables. In the opinion of the management, due to the short-term nature of these financial instruments, the fair value of these financial instruments is not significantly different from their carrying amounts as at 31 December 2017.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Expressed in Bahrain Dinars)

The following table sets out the fair value hierarchy of financial instruments measured at fair value on recurring basis along with valuation techniques and significant unobservable inputs used in determining the fair value measurement of financial instruments as well as the inter-relationship between observable inputs and fair value:

	Fair value at 31 December 2017	Level of Hierarchy	Valuation technique used and key inputs	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value
Financial assets					
Quoted: Fair value through profit or loss	6,813,529 (2016: 5,909,241)	L1	Quoted prices from stock exchanges	Not applicable	Not applicable

There were no transfers between levels during the years 2017 and 2016.

25 Subsequent events

There were no significant events subsequent to 31 December 2017 and occurring before the date of signing of the financial statements that would have a significant impact on these financial statements.

26 Comparative balances

Certain comparative figures have been regrouped or reclassified, wherever necessary, to confirm with current year balances.



Bennigan's - Widely renowned with locations around the world, Bennigan's Bahrain has a choice of delightful meals to suit every palate. The restaurant has always been the place where people have gone to enjoy great and unique American cuisine with a special band of Irish hospitality.

The menu features something for everyone, great sized portions, taste and value that combine flavor with value for money. Bennigan's is the perfect place to blow off steam, catch a game, listen to a live band, celebrate or just chill with friends. To bring that atmosphere closer to home, Bennigan's home delivery offers a full menu direct to your door step. Recently a new branch has been launched for Bennigan's in Amwaj Islands.

Bennigan's was awarded "Best North-American for Citi - Fact Awards 2017, The FACT Awards are the only nationwide awards campaign dedicated to the leisure industry in Bahrain. The awards are voted by the general public and reward the country's favorite restaurants, cafes, lounges, pubs and events.





يتيح مطعم بنيجنز، والذي يشتهر بمواقعه المنتشرة في جميع أنحاء العالم، خيارات من وجبات الطعام اللذيذة التي تناسب كافة الأذواق. يعد المطعم من الأماكن التي يفضل الناس الذهاب إليها للإستمتاع بالمأكولات الأمريكية الشهيرة والفريدة من نوعها مع الإستمتاع بالضيافة الأيرلندية.

وتتميز قائمة الطعام باحتوائها على ما يناسب الجميع، وحصص الطعام الوفيرة، والمذاق الشهوي بأسعار مناسبة. إن مطعم بنيجنز هو المكان المثالي للترويح عن النفس، مشاهدة المباريات، الاحتفال بالمناسبات الخاصة أو الإستمتاع بصحة الأصدقاء. كما أن خدمة التوصيل إلى المنازل من بنيجنز تلبي "إختياراتك من قائمة الطعام مباشرة إلى باب منزلك. مؤخراً تم إطلاق فرع جديد لمطعم بنيجنز في جزر أمواج.

حاز مطعم بنيجنز على جائزة "سيتي - فاكْت" لأحسن مطاعم أمريكا الشمالية لعام ٢٠١٧ وجدير بالذكر أن جائزة "سيتي - فاكْت" هي الوحيدة على الصعيد المحلي المخصصة لقطاع الترفيه في البحرين ويتم التصويت على هذه الجوائز من قبل عامة الناس وتمنح للمطاعم والمقاهي المفضلة في المملكة.





Cucina

— ITALIAN RESTAURANT —

There really is no better way to describe Cucina Italiana, Bahrain's finest Italian restaurant in Juffair, that's 'truly unique'. With an unshakable passion for the Italian lifestyle from the cuisine to its décor like never seen before. With an ambience that will make you feel like you are walking into an Italian family home right in the middle of Rome, the effort put into the décor is out shown only by the delicious meals on the menu.

Cucina Italiana has reached popularity as an authentic Italian restaurant with a perfect setting where one can experience genuine Italian cuisine. The restaurant is an all-time-favorite spot for many customers who keep returning for amazing delicacies.

The restaurant takes great pride in delivering the highest quality menu prepared with only the freshest and finest handpicked ingredients, making the dishes nothing less than delicious. All dishes are made from fresh vegetables, succulent meat, hand-tossed dough and superior-quality pasta and served with genuine Italian passion, bursting with true flavors of Italy in every mouthful.

Cucina Italiana, was awarded "Favorite Italian Restaurant in Bahrain 2017" for Citi - Fact Awards.





كوشينا

المطعم الايطالي

مطعم كوشينا إيطاليانا لا يمكن وصفه إلا بأنه مطعم إيطالي الفريد من نوعه في منطقة الجفير، بأجواءه الإيطالية متمثلة في أسلوب الطهي وديكور المطعم. ويفتخر مطعم كوشينا إيطاليانا بتقديم أعلى مستويات الجودة وأرقى قائمة طعام إيطالي بالإضافة إلى أجواء المطعم التي تشعرك وكأنك تقوم في منزل عائلة إيطالية في وسط روما.

لقد حقق مطعم كوشينا شعبية كمطعم إيطالي أصيل يقع في مكان مثالي حيث يمكن للمرء تجربة المطبخ الإيطالي الحقيقي. كما إن المطعم هو المكان المفضل للعديد من الزبائن الذين يزورون المطعم باستمرار للاستمتاع بوجباته الشهية.

ويفتخر مطعم كوشينا الإيطالي بتقديم أعلى مستويات الجودة في قائمة الطعام الخاصة به والتي يتم إعداد أصنافها من أجود المكونات الطازجة فقط والتي يتم انتقاؤها يدوياً. ويتم تحضير كافة الأطباق من الخضروات الطازجة وأجود أنواع اللحوم، والعجائن المعده يدوياً وصلصة الطماطم ذات المذاق الإيطالي الحقيقي، والتي تفوح بالنكهات الإيطالية الخالصة.

لقد فاز مطعم كوشينا الإيطالي بجائزة "المطعم الإيطالي المفضل في البحرين لعام ٢٠١٧ من سيتي-فاكت. وجدير بالذكر أن جائزة "سيتي - فاكت" هي الوحيدة على الصعيد المحلي المخصصة لقطاع الترفيه في البحرين ويتم التصويت على هذه الجوائز من قبل عامة الناس وتمنح للمطاعم والمقاهي المفضلة في المملكة.



KAZBAH CATERING

At Kazbah Catering, we have built a reputation for creative outside catering for corporate events, business lunches, dinners, all types of events, corporate or private, large or small, formal or casual. Whatever your function, Kazbah Catering can make it a big success. Unbelievably great value, all our menus are completely flexible to fill exactly what you want and how much you need. We pride ourselves in offering a creative cuisine using only the freshest & finest ingredients.

Kazbah Catering have prepared menus that cater to a wide variety of tastes and suit a range of functions. It is a great way to deliver accurately what the client wants with a continued focus of preserving high standards and value for money.

Kazbah Catering guarantees excellent standards of food preparation, presentation and service for private and corporate functions. Our dedicated kitchen team follows a strict code of professionalism during preparation, handling & storage while adhering to all the health and safety guidelines.

In addition to catering schools and other establishments, Kazbah Catering has created the daily Lunch Box delivery that has taken catering to a whole new level by packing and delivering lunch boxes to homes, offices and schools.





كازبا

للطلبات الخارجية

لقد حقق كازبا سمعة طيبة في مجال التموين الخارجي للمناسبات العامة، وغداء العمل، والعشاء، وكافة الفعاليات سواء الخاصة أو العامة، الكبيرة أو الصغيرة، الرسمية أو العادية. وأياً كانت المناسبة الخاصة بكم، يمكن لـ"كازبا" أن تجعل منها حدثاً ناجحاً للغاية. إن كافة قوائم الطعام الخاصة بنا الشاملة تمكّننا من تلبية ما تريده بالضبط والكمية التي تحتاج إليها. ونحن نفخر بتقديم الطعام الرائع باستخدام أجود المكونات الطازجة.

تقدم كازبا قوائم طعام تناسب كافة الأذواق وتلبي كافة الاحتياجات لمختلف المناسبات. إنها وسيلة رائعة لتقديم ما يريده العميل بدقة مع استمرار التركيز على الحفاظ على المعايير العالية والقيمة مقابل المال.

تضمن كازبا الالتزام بمعايير ممتازة فيما يتعلق بإعداد الطعام وطريقة العرض والخدمة في المناسبات الخاصة والعامة. إن أعضاء فريق المطبخ المتخصصين يتبعون أقصى درجات الاحترافية خلال عمليات الإعداد والتخزين ويلتزمون بكافة المبادئ التوجيهية الخاصة بالصحة والسلامة.

بالإضافة إلى خدمة التموين للمدارس فقد قامت كازبا لخدمات التموين بتقديم خدمة توصيل الطبق اليومي كوجبة كاملة وتهيأتها وتغليفها بطريقة مميزة للمكاتب والمنازل والمدارس والشركات.

PRESS ROOM



ANNUAL GENERAL MEETING 2016



Going Out

Bennigan's is proud to announce the opening of the new branch in Amwaj which will start up in Mid-November!



Bahrain International November 2017 88

New in Town!

As it is known, Bennigan's has been a part of Bahrain since 2001 which has landed one of the finest and well-known restaurants in the country. After 16 years, Bennigan's is proud to announce the opening of the new branch in Amwaj which will start up in Mid-November. It will be segregated into three areas which

include various types of food from appetizers such as "Dubliner Quenellies" to main courses such as "Big Eye Steak" and "Grilled Salmon". To desserts such as "Legendary Dip by Chocolate". Bennigan's certifies its customers that the food is always guaranteed to reach up to the quality expectations.

Bahrain Family Leisure Company (BFLC) is set to open a new Bennigan's branch in Amwaj Islands.



Going Out

A New Favourite



Bahrain International September 2017 89

#BENNIGAN'S #CELEBRATES #4TH #OF #JULY #WITH #A #SPECIAL #EVENT



88 | 10



Launch Party

Bahrain Family Leisure Company BSC officially launched the new name of Gulf Suites Hotel Amwaj and hosted the pre-launch party of Bennigan's Restaurant Amwaj, sponsored by Gulf Brands International.

Sunny, Ebrahim & Jagath



Suresh & Garfield

www.bahrainthismonth.com

June 2017 81

10 BUSINESS

Thursday, May 4, 2017

Bennigan's hosted the launching of the new name of Gulf Suites Hotel - Amwaj and the pre-launch party of Bennigan's Restaurant Amwaj on 26 April 2017 at the pool side of Gulf Hotel Suites - Amwaj sponsored by Gulf Brands International. On the occasion, Bahrain Family Leisure company officially announced that the second branch of Bennigan's Restaurant is set to open this year in Gulf Suites Hotel Amwaj. CEO of Gulf Hotels Group & Vice Chairman and Managing Director of BFLC - Garfield Jones along with Chief Finance Officer of Gulf Hotels Group & BFLC Board Director, Suresh Surana attended the event.



diningfestivefare



BENNIGAN'S

A Celtic Christmas Flavour

This American-style eatery gives the festive season an Irish taste.

There are fun times ahead at Bennigan's in both Juffair and Amwaj Islands this month as these popular venues launch their festive promotions. On December 1, Bennigan's in Amwaj hosts a Christmas Tree Lighting with carols and visitors being treated to hot chocolate and gingerbread cookies. There'll also be a visit from Santa, who'll be posing for snaps and handing out goody bags to the little ones. The event runs from 8pm to 8pm.

Then they're doing it all again at Bennigan's in Juffair on December 7, in case you miss out on it first time around!

To help you get in the seasonal spirit, there's a special mulled grape promotion running throughout the month - there are few things more Christmas than a warming mug brimming with fruit and good cheer, so why not visit and share a glass or two with friends?

And the chefs at both venues will be preparing a special Christmas menu from December 21-26 featuring beef short ribs accompanied by two seasonal sides such as Brussels sprouts with chestnuts and baked potatoes.

Since its launch in Bahrain in 2001, Bennigan's has

always been the place where people have gone to enjoy great and unique American cuisine with a special brand of Irish hospitality, to spend time with friends or just enjoy the relaxing, yet upbeat atmosphere.

The exciting and diverse menu offers a full line-up of entrees, starters, seafood, beef and chicken dishes and mouthwatering desserts, not to mention enticing appetizers, soups and salads. The menu features something for everyone, with great-sized portions, taste and value for money guaranteed.

Situated in Al Safir Hotel and Tower site in Juffair and Gulf Suites Hotel in Amwaj, the restaurants attract people from all walks of life. Whether you're in the mood for a weekday lunch that's good and fast, happy hour, a family dinner, drinks and appetizers with friends or getting something to go, Bennigan's is the place to satisfy all your needs. It's the prime location to host your special days and get-togethers.

To bring that atmosphere closer to home, Bennigan's home delivery also offers a full menu direct to your door step.

Call 17 813-750, Juffair, 16 030-104, Amwaj.

120 December 2017

www.bahrainthismonth.com

BAHRAIN FAMILY LEISURE COMPANY

A Taste of Italy

This home brings class and style to casual dining, with an unbeatable passion for Italian lifestyle from the cuisine right to the decor.

Cucina Italiana is a homegrown restaurant concept by Bahrain Family Leisure Company. It takes great pride in delivering the highest-quality dishes prepared with only the freshest and finest handpicked ingredients, maintaining traditional Italian cooking techniques. All dishes are made from fresh vegetables, succulent meat, hand-tossed dough and super-quality sauces, all served with genuine Italian passion – even the pasta is made from scratch.

Due to popular demand, Cucina's signature sauces will be sold in small jars, so there's no need to worry about being an expert chef the next time you invite your friends for dinner. Cucina Italiana is also one of the very few places on the island that serves wood-fired pizza crust pizzas with authentic Italian toppings. Further, multi-grain versions are now available.

In addition to its authentic menu, Cucina keeps things lively with cooking classes and is also popularly known for its annual Master Chef competition, which crowned its season four winner in January 2017.

Cucina opens at lunchtime, which makes it an ideal spot for business meetings. Lunch and after hours promotions are available on weekdays and special seafood main courses are available on Thursdays and Fridays. You can pick from a selection of seafood choices – fresh from

www.bahrainfamilyleisure.com



the waves – and the chef will cook it to your preference. During the weekend there is live saxophone music.

In the evenings, this cosy Italian eatery boasts an alluring ambience. With dim lights and Italian music gently playing in the background, it's the perfect place to bring your special someone for a romantic date. In fact, you can even request a 'romantic table set up with candles' when you make your reservation. And, if you want to go the extra mile, you can even reserve a private section of the restaurant.

The beginning of the year saw Cucina mark an important milestone – its 20th anniversary – which was celebrated with loyal customers from Bahrain and Saudi Arabia.

Visit Cucina Italiana located in Al Safir Hotel, Juffair, and discover authentic Italian food and ambience without leaving Bahrain.

Call 17 981 3017

July 2017 79

italiandining



BAHRAIN FAMILY LEISURE COMPANY

Ready, Set, Cook!

This restaurant in Juffair is looking for amateur chefs yet again to participate in its own popular cooking show.

Kitchen kings and queens can start sharpening their knives as the registration commences for another season of the Italian Master Chef competition at Cucina Italiana, which is scheduled to be held in the first quarter of 2018.

The award-winning Italian restaurant, located in Juffair, is in its 10th year of the widely loved cooking contest. It first started in 2013 and is now eagerly awaited by budding chefs around the island as their claim to fame.

The establishment aims to boost local interest in the gastronomic art of authentic Italian cuisine and has been well received by the Italian Embassy in Bahrain. For the next few years, the Italian ambassador has

Previous winners include Nadine Kanaas from Jordan in the first year, Krati Deneke from USA in the second, Michela Calvetti from Italy in the third and Paolo Emanuele Valli from Italy last year.

The champions have a way of making the process look easy but the culinary team is asking attendees to watch out for a plethora of surprises from up the executive chef's sleeve to spice things up. The contestants will have to impress the panel of judges, who are local celebrities from the island's culinary scene. Scores for each plate will be given based on taste, texture, presentation, authenticity, balance and portioning.

Cucina Italiana is a homegrown eatery founded in



Staff and guests at the ceremony



Edith, Yassir, Yasmin & Jara



Mary & Naima



Priya, Priya, Anish & Anus

22 January 2018

www.bahrainfamilyleisure.com

10 November 2017

The Bahraini Desert Times



Master Chef Returns

This authentic Italian eatery is preparing to welcome back its annual cooking competition.

Cucina Italiana, based in the heart of Juffair, was awarded 'Best Italian Restaurant' in 2013 and has been winning fans with its traditional food since 2011. Really an impressive eating fresh vegetables, hand-tossed dough and succulent meat and the variety of delicious tomato sauces makes this restaurant a firm favourite as does the genuine Italian wine dinner. Not as they say through the doors with funny decor reminiscent of a film set.

From plates and pasta to delicious meat dishes, Cucina Italiana has it all and the venue is also famed for its great selection of unique cocktails and house specialities such as the Sicilian Spritz which features Tiramisu such as peach, watermelon and orange.

For those who want to learn how to reproduce the dishes at home, the chef offers cooking classes teaching

authentic Italian methods. And, if you already know your

rehab from your refrigerator then why not sign up for the 6th annual of the restaurant's Italian Master Chef Competition which runs from January 14 to February 15.

Registration is now taking place and there will be 34 initial participants. The competition consists of three rounds and all contestants will receive a certificate of participation as well as gifts for taking part.

The first round consists of the participants, in which the 34 contestants compete against each other with 12 being chosen to go through to round two – the semi-final – in which the budding chefs must prepare dishes from a list of mystery ingredients.

From this challenge, four will be chosen to go through to the final and better for the chance to be crowned Italian Master Chef 2018.

Throughout the competition, three judges will be present to observe and choose the winners for each round.

To be victorious contestants will have to impress the experts with their cooking and individual dishes will be scored on taste, texture, authenticity, balance, portioning and presentation.

A customer says: "This will definitely be a wonderful, once-in-a-lifetime experience for all of the contestants. I'm sure to be a judge for the 6th season of Italian Master Chef for a chance to become the next grand winner! Don't forget all contestants will benefit from getting a certificate and gifts."

For more details regarding the competition email marketing@bahrainfamilyleisure.com, or check out social media on Facebook: Cucina Italiana Bahrain, Instagram: CucinaItalianaBahrain and Twitter: CucinaBahrain. For information, call 17 981 3017.



Cucina Italiana Masterchef Opening

Cucina Italiana has been awarded the title of 'Best Italian Restaurant' in Bahrain for the 10th year. The award was presented to the restaurant by the Italian Ambassador in Bahrain, Mr. Paolo Emanuele Valli, during a ceremony held at the restaurant on 10 November 2017.



kazbah catering

Dishes To Your Door

Kazbah Catering is a division of Bahrain Family Leisure Company offering solutions for all types of organisations across the Kingdom. With its own team of professional chefs, it is able to produce high quality, quality dishes to suit all budgets from intimate to large dining rooms. Catering services include: wedding reception, corporate events, social gatherings, and more. Contact us today for a free quote and we will be happy to assist you in all your catering needs.

Call 37 291 9711

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10th June 2017

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