



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.

BENNIGAN'S
AMERICAN FARE • IRISH HOSPITALITY™

Cucina
— ITALIAN RESTAURANT —

KAZBAH
CATERING

Bayti
RESTAURANT

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, Kazbah Catering & Bayti Restaurant. 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. 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.

Bayti is a Lebanese family oriented Arabic and middle eastern healthy restaurant located in a prime location in Oasis Mall around the corner to Cineco, offering a wide array of specialties, side plates all at a very affordable price, either you wish to dine in or on the go or to stop for a short break to indulge your special tastes with fresh sandwiches to mixed grills platters hot from the oven. Bayti menu offers locals, expats and tourists alike fresh selection of modern Middle Eastern dishes from around the world, fresh ingredients and contemporary presentation, Bayti's chef driven menu has a modern twist on traditional home recipes.

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.



الشركة البحرينية للترفيه العائلي ش.م.ب.
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



Sumodh Gopal
Restaurant Manager
Cucina



Gerlie Enriquez Boadilla
Restaurant Manager
Bennigan's - Juffair



CHAIRMAN'S

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, 2018. 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 2018 is available on our website "www.bflc.com.bh".

Corporate Governance

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

Company Performance

We are pleased to report on the Company performance for the year 2018; a year in which we continued to build on last year's revenues.

Bennigan's Juffair

The restaurant franchise agreement has been renewed for a further period of ten years. I am happy to inform you that Bennigan's Juffair restaurant was awarded "Best North American Restaurant in the Fact Dining Awards" during the year 2018.

Cucina Restaurant

The restaurant has conducted the 6th edition of its popular MasterChef competition, bigger and better than last year. 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 was awarded "The Best Italian Restaurant in the Fact Dining Awards" during the year 2018.

Bennigan's Amwaj

The branch has been opened in Gulf Suites Hotel, Amwaj and has started to build a regular clientele in the local community. We received many positive comments from the customers about the ambiance of the restaurant and we are looking forward to a successful operation in years ahead.

Kazbah Catering

Kazbah has been awarded the catering contract for the Ministry of Electricity & Water (EWA) in two locations and continues with its BISA operation as well. We are currently seeking new projects and hope to grow the business with several additional projects in the year 2019.

Bayti at Oasis Mall

A fast food version of our Bayti concept has been opened towards fourth quarter of the year 2018 and the management is working hard to build business in this outlet. We hope that additional Quick Service Restaurant concepts (QSR's) will be developed for different brands.

REPORT 2018

Investment

I would like to report that BFLC remain major shareholders in Bahrain Cinema Company with 6.93% shareholding or 5,724,070 shares. We received BD 286,320/- as dividend during the year 2018.

We have accounted for one million, eighty six thousand, eight hundred and seventy eight dinars (BD 1,086,878/-) as an unrealized fair value loss on financial assets at fair value through the profit and loss account during the year 2018.

Our statutory auditors will provide more details about operating results for the year 2018.

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 Deputy 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.

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 possible results in the year 2018. We are confident that this team will face the challenge to produce best possible results in the year 2019.



Abdul Latif Khalid Al Aujan
Chairman

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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 September 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	Chairman
	Mr. Garfield Jones	Vice-Chairman and Managing Director
	Mr. Adel Salman Kanoo	Director
	Mr. Bashar Mohammed Ali Alhasan	Director
	Mr. Sharif Mohammed Ahmadi	Director
	Mr. Ron Peters	Director
	Mr. Suresh Surana	Director
Nominating and remuneration committees	Mr. Abdul Latif Khalid Al Aujan	Chairman
	Mr. Adel Salman Kanoo	
	Mr. Sharif Mohammed Ahmadi	
	Mr. Suresh Surana	
Audit committee	Mr. Suresh Surana	Chairman
	Mr. Bashar Mohammed Ali Alhassan	
	Mr. Garfield Jones	
Executive committee	Mr. Garfield Jones	Chairman
	Mr. Adel Salman Kanoo	
	Mr. Sharif Mohammed Ahmadi	
	Mr. Ron Peters	
Corporate governance committee	Mr. Adel Salman Kanoo	Chairman
	Mr. Sharif Mohammed Ahmadi	
	Mr. Suresh Surana	
	Mr. Ron Peters	
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	
	17 th Floor, Diplomat Commercial Office Tower	
	PO Box 787, Manama, Kingdom of Bahrain	

Bahrain Family Leisure Company B.S.C.

Corporate Governance Report for the year 2018

1. Description of the actions taken to complete the Corporate Governance Code during the year 2018 and how they were applied.

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 2018.

2. Description of the transactions of the directors, their spouses and sons on the Company's shares during the year 2018 according to the following table:

Name	Position/kinship	Shares held as at 31/12/2018	Total sale transaction	Total purchase transaction
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The Directors, their spouses and sons did not trade in Company shares during the year ended 31 December 2018.

3. Composition of the Board:

(a) Description of the current Board composition according to the following table:

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

	Name of Board Member	Profession	Business Title	Executive / non-executive independent / non-independent	Experience in years	Qualification
1	Mr. Abdul Latif Khalid Al Aujan	Businessman	Chairman	Non-executive / Independent	49	University Degree in Commerce - England
2	Mr. Garfield Jones	CEO - Gulf Hotels Group	Vice-Chairman/ Managing Director	Executive / Non-independent	37	HCIMA Part B Professional Qualification
3	Mr. Adel Salman Kanoo	Businessman	Director	Non-executive / Independent	34	Master Degree in Business Administration and MSC Air Transport Management.
4	Mr. Bashar Mohd Alhasan	Businessman	Director	Non-executive / Independent	41	Bachelor Degree - Economics
5	Mr. Sharif Mohd Ahmadi	Businessman	Director	Non-executive / Independent	41	Bachelor Degree - Electrical Engineering
6	Mr. Ron Peters	Deputy CEO Gulf Hotels Group	Director	Executive / Non-independent	38	GSCE 5 MBA Higher W-set level 2
7	Mr. Suresh Surana	CFO Gulf Hotels Group	Director	Executive / Non-independent	39	Commerce Graduate & Chartered Accountant from India (ICAI)

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Corporate Governance Report for the year 2018

The following table summarizes the information about the current Board members title, year of first election/appointment & number of years in the Board.

	Name	Title	Nationality	First Election/ Appointment Date	Last Election/ Appointment Date	Total number of years in the Board 31-12-2018	Dependent/ Independent
1	Mr. Abdul Latif Khalid A-Aujan	Chairman	Bahraini	1994	21.03.2016	24 Years	Non-Executive/Independent
2	Mr. Garfield Jones	Vice Chairman / Managing Director	British	2012	21.03.2016	6 Years	Executive/Non Independent
3	Mr. Adel Salman Kanoo	Director	Bahraini	2000	21.03.2016	18 Years	Non-Executive/Independent
4	Mr. Bashar Mohd Alhasan	Director	Bahraini	1997	21.03.2016	21 Years	Non-Executive/Independent
5	Mr. Sharif Mohd Ahmadi	Director	Bahraini	2003	21.03.2016	15 Years	Non-Executive/Independent
6	Mr. Ron Peters	Director	British	2017	31.07.2017	1 Year	Executive/Non Independent
7	Mr. Suresh Surana	Director	Indian	2011	21.03.2016	7 Years	Executive/Non Independent

Bahrain Family Leisure Company B.S.C.
Corporate Governance Report for the year 2018

Name of board member	Number of Directorships in Listed Companies
Mr. Abdul Latif Khalid Al Aujan	<i>one</i>
Mr. Garfield Jones	<i>Nil</i>
Mr. Adel Salman Kanoo	<i>Nil</i>
Mr. Bashar Mohd Alhasan	<i>Nil</i>
Mr. Sharif Mohd Ahmadi	<i>Nil</i>
Mr. Ron Peters	<i>Nil</i>
Mr. Suresh Surana	<i>Nil</i>

(b)

- 1. Total remunerations paid to the directors for the year 2017 is BD 55,450/-**
- 2. The proposed total remunerations to be paid to the directors for the year 2018 is nil, which will be presented at the annual general meeting for approval**
- 3. Description of the sitting fee paid to the Board amounted to BD 14,100 during the year as a basic fee. Below table shows individual Directors fee payment.**

SI No.	Name of Directors	Total Meeting	No of Attendance in person	Total Amount BHD
1	Abdul Latif Khalid Al Aujan	5	5	2,700.000
2	Garfield Jones	5	5	2,200.000
3	Adel Salman Kanoo	5	4	1,700.000
4	Bashar Mohd Alhasan	5	5	2,200.000
5	Sharif Mohd Ahmadi	5	4	1,700.000
6	Ronald Peters	5	4	1,800.000
7	Suresh Surana	5	4	1,800.000
Total Amount Paid – Sitting Fee				14,100.000

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Corporate Governance Report for the year 2018

(c) **Number and dates of the Board's meetings held during the financial year 2018, in addition to the number of times directors attended in person.**

	Names of Directors Present	14-Feb	14-May	31-Jul	28-Aug	28-Nov
1	Mr. Abdul Latif Khalid Al Aujan	✓	✓	✓	✓	✓
2	Mr. Garfield Jones	✓	✓	✓	✓	✓
3	Mr. Adel Salman Kanoo	x	✓	✓	✓	✓
4	Mr. Bashar Mohd Alhasan	✓	✓	✓	✓	✓
5	Mr. Sharif Mohd Ahmadi	x	✓	✓	✓	✓
6	Mr. Ron Peters	✓	✓	x	✓	✓
7	Mr. Suresh Surana	✓	✓	✓	x	✓

(d) **Description of the Board's duties and competences carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.**

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

Election/re-election of Board takes place every three years at the meeting of the Shareholders. Termination of a Board member's mandate at the meeting usually occurs by dismissal of the shareholders or by the member's resignation from the Board of Directors.

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.

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Corporate Governance Report for the year 2018

(e) Details of transactions with related parties (stakeholders), indicating the nature of relationship and type of transaction.

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 authorized 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 2018	Year ended 31 December 2017
Directors	Directors	Attendance fees for attending Board meetings	27,650	33,750
		Directors remuneration*	55,450	-
		Total	83,100	33,750
Key management** personnel	Key management personnel	Salaries and other short-term benefits	58,216	58,216
Gulf Hotels Group	Shareholder	AGM meeting hall rent etc.	1,188	1,214
		Staff expenses	3,929	276
Abdul Latif Al Aujan Food International	Common Shareholder	Purchase of food items	16,218	12,178
Bahrain Gas W.L.L.	Common Shareholder	Purchase of cooking gas	6,533	4,176

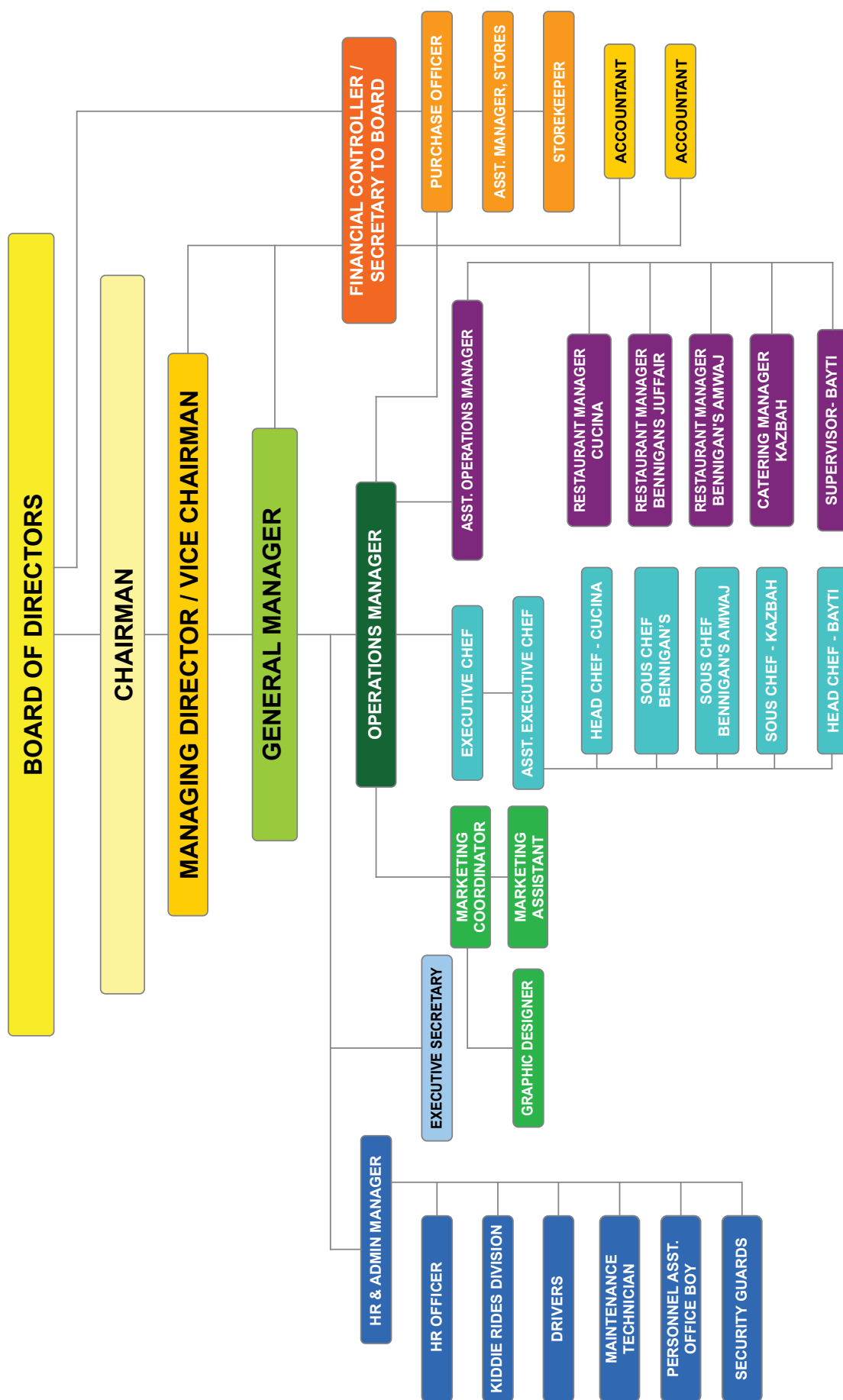
* An amount of BD 55,400 has been accrued and expensed as directors' remuneration in 2018, relating to the year ended 31 December 2017.

** Key management personnel are those staff members who have authority and responsibility for planning, directing and controlling the activities of the Company.

A summary of related party balances as on 31st December, 2018 is as follows:

	Related party relationship	31 December 2018	31 December 2017
Amounts due to related parties (Note15)			
Gulf Hotels Group B.S.C.	Shareholder	254	297
Abdul Latif Al Aujan Food International	Common Shareholder	4,072	2,164
Bahrain Gas W.L.L.	Common Shareholder	391	550
		4,717	3,011

(f) The Company's organizational structure, including the first and second grades at a minimum and including the Company's general manager and/or chief executive officer, deputy general manager and managers.



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(g) Total remunerations paid to the key executive officers (the top five employees), including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.

Name of Executive Member	Designation	Profession	Business Title	Experience
Mr. Ibrahim Abdo	General Manager	Administration	GM	23
Mr. K T Pauly	Financial Controller	Administration	FC	35

The total remuneration paid to the executive management amounted to BD 58,216/-.

4 External Auditors:

- Providing shareholders with the auditor's profile and overview of its professional performance.
- Fees and charges for the audit or services provided by the external auditor during the year 2018, in addition to a description of the auditor's years of service as the Company's external auditor. According to the following table:

Name of the Audit Firm	BDO
Years of Service as the Company's external Auditor	Since 2002, 17 years
Name of the partner in charge of the Company's audit	Mr. Arshad Gadit
The partner's years of service as the partner in charge of the Company's audit	Six years
Total Audit fees for the financial statements for the year 2018 (in BD)	The information will be kept at corporate office as confidential and will produce on request after approval of Board of Directors.
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2018.	Nil

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5 Audit Committee:

a) Names, competences and duties of the audit committee's members.

<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 Mr. Bashar Mohd Alhasan Mr. Garfield Jones	Executive / Non Independent Non-Executive / Independent Executive / Non Independent
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b) Number and dates of meetings held by the audit committee during the year to discuss issues related to financial statements and any other matters and the number of times members attended the meetings in person

	11 - February	13 - May	30 - July	31 - October
Mr. Suresh Surana	✓	✓	✓	✓
Mr. Bashar Mohd Alhasan	✓	✓	✓	✓
Mr. Garfield Jones	✓	✓	✓	✓

Total remuneration paid to the Audit Committee members during 2018 amounted to BD 3,800/- as basic fee. Below table shows individual Members fee payment.

SI No.	Name of Directors	Total Meeting	No of Attendance in person	Amount
1	Suresh Surana	4	4	1,400
2	Bashar Mohd Alhasan	4	4	1,200
3	Garfield Jones	4	4	1,200
Total Amount Paid – Sitting Fee				3,800

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Corporate Governance Report for the year 2018

6 Nomination and Remuneration Committee (NRC):

a) Names, competences and duties of the NRC committee's members:.

<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.	Mr. Abdul Latif Khalid Al Aujan	Non-Executive / Independent
		Mr. Adel Salman Kanoo	Non-Executive / Independent
	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. Sharif Mohd Ahmadi	Non-Executive / Independent
		Mr. Suresh Surana	Non-Executive / Independent

b) Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.

	14 - May	28 - November
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 2018 amounted to BD 2,500/- as basic fee. Below table shows individual Members fee payment.

Bahrain Family Leisure Company B.S.C.

Corporate Governance Report for the year 2018

SI No.	Name of Directors	Total Meeting	No of Attendance in person	Total Amount BHD
1	Abdul Latif Khalid Al Aujan	2	2	700.000
2	Adel Salman Kanoo	2	2	600.000
3	Sharif Mohd Ahmadi	2	2	600.000
4	Suresh Surana	2	2	600.000
Total Amount Paid – Sitting Fee				2,500.000

7 Governance Committee:

a) Names, competences and duties of the governance committee's members:.

<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. Sharif Mohd Ahmadi	Non-Executive / Independent
		Mr. Ron Peters	Executive / Non Independent
		Mr. Suresh Surana	Executive / Non Independent

b) Summary of the committee performance report during the year 2018:.

	16-April	17-October
Mr. Adel Salman Kanoo	✓	✓
Mr. Sharif Mohd Ahmadi	✓	✓
Mr. Ron Peters	✓	✓
Mr. Suresh Surana	✓	✓

Total remuneration paid to the Corporate Governance Committee during 2018 amounted to BD 2,500/- as basic fee. Below table shows individual Members fee payment.

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Corporate Governance Report for the year 2018

SI No.	Name of Directors	Total Meeting	No of Attendance	Total Amount BHD
1	Adel Salman Kanoo	2	2	700.000
2	Sharif Mohd Ahmadi	2	2	600.000
3	Ron Peters	2	2	600.000
4	Suresh Surana	2	2	600.000
Total Amount Paid – Sitting Fee				2,500.000

8 Corporate governance officer's name, qualifications, date of appointment, and contact details.

Name	Qualification	Date of Appointment	Contact Details
Mr. Ibrahim Abdo	Business Hotel Management/ F&B	18 th April, 2018	Tele: 36555933 / 17292973 Fax: 17294676 e-mail: ibrahim.abdo@bflc.com.bh

9 Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them in order to avoid future recurrence.

There were no irregularities committed or reported during the financial year 2018.

10 Description of the cash and in-kind contributions made by the Company during the year 2018 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that the Company did not make any contributions), indicating the recipients of these contributions.

There were no cash and in-kind contributions made by the Company during the year 2018.

a. Statement of shareholders' equity as of 31/12/2018 (individuals, corporate, government or organizations) to be classified as follows: Local, Gulf, Arab, and foreign.

Shareholder Classification	SHARE HOLDING %			
	Individuals	Corporate	Government or Organizations	Total
Local	48.18%	40.84%	0.25%	89.27%
Arab	9.76%	0.97%	-	10.73%
Foreign	-	-	-	-
Total	57.94%	41.81%	0.25%	100.00%

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- b. Description of the shareholders who hold 5% or more of the Company's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 31/12/2018 as follows:

No natural person holding company shares 5% or more of the company's share capital as at 31st December, 2018.

- c. Description of how shareholders are distributed according to their respective shareholding as at 31/12/2018 as follows:

Serial Number	Shareholding (Share)	No. of Shareholders	Number of Shares held	Shareholding %
1	<50,000	810	3,200,164	8.00%
2	50,000 to 500,000	119	15,265,175	38.16%
3	500,000 to 5,000,000	11	11,434,661	28.59%
4	>5,000,000	1	10,100,000	25.25%
	Total	941	40,000,000	100.00%

- d. Description of the significant events that occurred during the year 2018.

NIL

11 Compliance with the provisions of the Corporate Governance Code, as follows:

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified and expert board.		Yes		Explained below
Principle 2: The directors and executive management shall have full loyalty to the company.			Yes	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			Yes	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			Yes	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			Yes	

Bahrain Family Leisure Company B.S.C.

Corporate Governance Report for the year 2018

Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.		Yes		
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.		Yes		Explained below
Principle 8: The Company shall disclose its corporate governance.		Yes		Explained below
Principle 9: Companies which offer Islamic services shall adhere to the principles of Islamic Sharia. *			Not Applicable	
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			Yes	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.		Yes		Explained below

* Applicable only to the companies offering Islamic services.

Bahrain Family Leisure Company B.S.C. currently complies with all the provisions of the Ministry of Industry and Commerce Code with the exception of the following:

Principle 1: The Company shall be headed by an effective, qualified and expert board.

Principle 1 requires that the Company's Articles of Association (AOA) shall specify the requirements for executive, non-executive and independent directors whereas at least half of the directors shall be non-executive directors and at least three of whom shall be independent directors who meet the requirements set forth in Appendix 1 to the Code and also requires that the Chairman shall be an independent director and shall not, himself or his deputy, in any case be the Company's chief executive officer, in order to have a proper balance of powers and authorities and have greater substantive capacity for the Board of Directors to take decisions independently. However, the Company's Articles of Association (AOA) does not contain requirements for executive, non-executive and independent directors. Out of seven directors, four of them are independent directors. Mr. Garfield Jones (Managing Director) is the Deputy Chairman. Though Mr. Garfield Jones bears the title of Vice Chairman & Managing Director, the management of the day to day activities in practice is entrusted with the General Manager of the Company. The role of the Managing Director is the individual assigned by the Board to be the first point of contact between the Executive Management and the Board. The majorities (75%) of directors including the Chairman of the Committee are independent directors, and hence, the Board does not perceive a dilution of the independence and objectivity of the Board/Audit Committee. Rather, the inclusion of an executive director will provide valuable insights and a different perspective to the committee. The Company is in the process of amending the AOA.

Bahrain Family Leisure Company B.S.C.

Corporate Governance Report for the year 2018

Principle 3:

The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.

Principle 3 requires that the Audit Committee should consist of at least three directors and majority of them are independent, including Chairman of the Audit Committee. The current chairman of the Audit Committee is a non-independent director. The point relating to independent directors 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 Ministry of Industry and Commerce regulations. 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.

Principle 6:

The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.

Principal 6 requires that the Board of Directors should perform an annual review of succession plan for the Chief Executive Officer ("CEO"). The Company has not appointed a CEO and as per the Company structure, Mr. Garfield Jones is the managing director and Deputy Chairman of the Board. The Board of Directors has not performed an annual review of succession plan for Managing Director. The Company does not have a CEO and the General Manager performs the duties that is commensurate to those of a CEO.

Principle 7:

The Company shall communicate with shareholders, encourage their participation, and respect their rights.

Principle 7 requires from the Company to assign a specific section on their website thereof to describe shareholders' right to participate and vote at each shareholder's meeting, and not posted a significant documents relating to meetings include invitations and minutes. However, the Company has not assigned a specific section on their website thereof to describe shareholders' right to participate and vote at each shareholder's meeting, and not posted a significant documents relating to meetings include invitations and minutes. The notice and agenda of AGM is available on Bahrain Bourse. The notice and agenda of all AGMs are available on the Bahrain Bourse website. However, the Company is in the process of creating the necessary section on the website and will upload the relevant information as required to ensure adherence to the highest standards of transparency in governance matters.

Principle 8:

The Company shall disclose its corporate governance.

Principle 8 requires from the Company to disclose the corporate governance code on the Company website and Corporate Governance Committee must have at least three independent directors. However, the corporate governance code is not disclosed on the Company website and the Corporate Governance Committee consists of four directors. Out of four directors, two directors are non independent. The point relating to independent directors 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 Ministry of Industry and Commerce regulations. 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.

Bahrain Family Leisure Company B.S.C.

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Principle 11:

The Company shall seek through social responsibility to exercise its role as a good citizen.

Principle 11 requires from the Company to formulate a corporate social responsibility policy and disclose the corporate social responsibility activities in the annual report. However, the Company does not formulate a corporate social responsibility policy and have not disclosed the corporate social responsibility activities in the annual report. The Company will formulate a policy for the corporate social responsibility.

Bahrain Family Leisure Company B.S.C. currently complies with all the provisions of the Central Bank of Bahrain Volume 6 HC Module with the exception of the following:

- (1) HC 1.4.6A of the CBB Rule Book Volume 6 relating to Corporate Governance requires that the Chairman and/or Deputy Chairman (of the Board) must not be the same person as the Chief Executive Officer. Mr. Garfield Jones (Managing Director) is the Deputy Chairman. As per HC B.3.3 "CEO" means a Company's Chief Executive Officer. Also, HC 3.2.4 of the CBB Rule Book volume 6 relating to Corporate Governance requires that the CEO must not be a member of the audit committee. Mr. Garfield Jones (Managing Director) is a member of the Audit Committee.

Though Mr. Garfield Jones bears the title of Vice Chairman & Managing Director, the management of the day to day activities in practice is entrusted with the General Manager of the Company. The role of the Managing Director is the individual assigned by the Board to be the first point of contact between the Executive Management and the Board. The majority (75%) of directors including the Chairman of the Committee are independent directors, and hence, the Board does not perceive a dilution of the independence and objectivity of the Board/Audit Committee. Rather, the inclusion of an executive director will provide valuable insights and a different perspective to the committee.

- (2) HC 7.4.4 of the CBB Rule Book Volume 6 relating to Corporate Governance requires a Company should dedicate a specific of its website to describing shareholders' rights to participate and vote to at each shareholders meeting and should post significant documents relating to meetings including the full text of notices and minutes. There is no section on the Company's website for describing shareholder rights. Full text of notices and minutes of AGM are also not posted on the website, though notice and agenda of AGM is available on Bahrain Bourse. The notice and agenda of all AGMs are available on the Bahrain Bourse website. However, the Company is in the process of creating the necessary section on the website and will upload the relevant information as required to ensure adherence to the highest standards of transparency in governance matters.
- (3) 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 2 non-independent directors. Also, 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 point relating to independent directors 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.

Bahrain Family Leisure Company B.S.C.

Corporate Governance Report for the year 2018

Whistle Blower Policy

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 2018, 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.

12 Any disclosures required by the regulatory authorities.



Mr. Abdul Latif Khalid Al Aujan
Chairman of the Board
20/02/2019

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

Report on the audit of the financial statements

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 2018, 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 2018, 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 2018. 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 controls 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 BD5,730,662 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

(A) 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.

(B) As required by the Order No. (19) of 2018 issued on 29 March 2018 in respect of Article 8 of section 2 of Chapter 1 of the Bahrain Corporate Governance Code, we report that:

- (1) the Company has appointed a corporate governance officer; and
- (2) the Company has a Board approval written guidance and procedures for corporate governance.

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) and CBB directives, regulations and associated resolutions, rules and procedures of the Bahrain Bourse or of its Memorandum and Articles of Association, which would materially affect its activities, or its financial position as at 31 December 2018.

BDO

Manama, Kingdom of Bahrain
13 February 2019



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BDO is the brand name for the BDO International network and for each of the BDO Member Firms.

Bahrain Family Leisure Company B.S.C.

Statement of financial position as at 31 December 2018

(Expressed in Bahrain Dinars)

	Notes	31 December 2018	31 December 2017
ASSETS			
Non-current assets			
Property, plant and equipment	5	512,969	545,360
Intangible assets	6	23,068	23,041
Financial assets at fair value through profit or loss	7	5,730,662	6,813,529
		6,266,699	7,381,930
Current assets			
Inventories	8	61,908	34,553
Trade and other receivables	9	122,732	101,154
Cash and cash equivalents	10	172,372	502,235
		357,012	637,942
Total assets		6,623,711	8,019,872
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	4,000,000	4,000,000
Statutory reserve	12	794,927	794,927
Capital reserve	13	68,245	68,245
Retained earnings		1,534,030	2,932,511
Treasury shares	11	(400,000)	(400,000)
Total equity		5,997,202	7,395,683
Non-current liabilities			
Employees' terminal benefits	14	85,869	74,145
Current liabilities			
Trade and other payables	15	540,640	550,044
Total liabilities		626,509	624,189
Total equity and liabilities		6,623,711	8,019,872

These financial statements, set out on pages 32 to 55, were approved and authorised for issue by the Board of Directors on 13 February 2019 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 2018

(Expressed in Bahrain Dinars)

	Notes	Year ended 31 December 2018	Year ended 31 December 2017
Operating income, net	16	1,429,801	1,297,173
Operating costs	17	(1,336,074)	(1,137,477)
Operating gross profit		93,727	159,696
Expenses			
General and administrative expenses		(199,646)	(186,644)
Selling and advertising expenses		(84,323)	(63,260)
Directors' fees		(83,100)	(33,750)
Total expenses		(367,069)	(283,654)
Loss before investment and other income		(273,342)	(123,958)
Investment and other (loss)/income	18	(765,139)	1,141,835
Net (loss)/profit and other comprehensive (loss)/ income for the year		(1,038,481)	1,017,877
Basic and diluted (loss)/earnings per share	19	Fils (28.85)	Fils 28.27

These financial statements, set out on pages 32 to 55, were approved and authorised for issue by the Board of Directors on 13 February 2019 and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Garfield Jones
Vice-Chairman and Managing Director

	Share capital	Statutory reserve	Capital reserve	Retained earnings	Treasury shares	Total
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 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
Net loss and other comprehensive loss for the year	-	-	-	(1,038,481)	-	(1,038,481)
Dividend for the year 2017 (Note 20)	-	-	-	(360,000)	-	(360,000)
At 31 December 2018	4,000,000	794,927	68,245	1,534,030	(400,000)	5,997,202

Bahrain Family Leisure Company B.S.C.

Statement of cash flows for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

	Notes	31 December 2018	31 December 2017
Operating activities			
Net (loss) / profit for the year		(1,038,481)	1,017,877
Adjustments for:			
Depreciation on property, plant and equipment	5	163,874	117,993
Unrealised fair value loss/(gain) on financial assets at fair value through profit or loss	7	1,086,878	(904,288)
Amortisation of intangible assets	6	3,473	3,699
Interest income	18	(721)	(3,390)
Dividend income	18	(286,320)	(229,046)
Loss/(profit) on disposal of property, plant and equipment	18	637	(4,440)
Changes in operating assets and liabilities:			
Inventories		(27,355)	(10,623)
Prepayments and other receivables		(41,239)	49,219
Trade and other payables		(62,843)	84,016
Employees' terminal benefits, net		11,724	10,823
Net cash (used in)/provided by operating activities		(190,373)	131,840
Investing activities			
Purchase of property, plant and equipment	5	(132,121)	(312,924)
Purchase of intangible assets	6	(3,500)	(22,723)
Additions in financial assets at fair value through profit and loss account	7	(4,011)	-
Proceeds from disposal of property, plant and equipment		-	4,440
Interest received	18	721	3,390
Dividend received	18	286,320	229,046
Net cash provided by/(used in) investing activities		147,409	(98,771)
Financing activities			
Dividends paid		(286,899)	(165,350)
Net cash used in financing activities		(286,899)	(165,350)
Net decrease in cash and cash equivalents		(329,863)	(132,281)
Cash and cash equivalents, beginning of the year		502,235	634,516
Cash and cash equivalents, end of the year	10	172,372	502,235

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

(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" was closed and a new restaurant was opened under the name of "Bayti". In 2015, "Bayti" operations have been discontinued. In 2017, the Company has opened a new restaurant "Bennigan's Restaurant" (Amwaj). In 2018, the Company has opened new restaurant under the name of "Bayti" in Oasis mall Juffair.

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.

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.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

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 issued in 2014/2016 and 2015/2017 cycles 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 2018 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 2018

The following new standards, amendments to existing standards or interpretations to published standards is mandatory for the first time for the financial year beginning 1 January 2018 and were adopted in the preparation of these financial statements:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

IFRS 9 – “Financial Instruments”

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 from 1 January 2018 has resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 3. In accordance with the exemptions available as per the transitional provisions of IFRS 9, the comparative figures have not been restated and adoption of this standard had no significant impact on the financial statements.

IFRS 15 – “Revenue from Contracts with Customers”

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company has applied IFRS 15 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under IAS 18.

The standard requires a Company to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Upon transition to IFRS 15 on 1 January 2018, there was no impact on the Company's financial position and results of operations.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

Standards, amendments and interpretations issued and effective in 2018 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2018 or subsequent periods, but is not relevant to the Company's operations:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 28	Investments in associates	1 January 2018
IAS 40	Investment property	1 January 2018
IFRS 1	First-time adoption of International Financial Reporting Standards	1 January 2018
IFRS 2	Share-based payment	1 January 2018
IFRS 4	Insurance contracts	1 January 2018
IFRIC 22	Foreign currency transactions and advance consideration	1 January 2018

Standards, amendments and interpretations issued but not yet effective in 2018

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31 December 2018. They have not been adopted in preparing the financial statements for the year ended 31 December 2018 and will or may have an effect on the entity's future financial statements. 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 19	Employee benefits	1 January 2019
IAS 23	Borrowing costs	1 January 2019
IAS 28	Investments in Associates and Joint Ventures	1 January 2019
IFRS 9	Financial instruments	1 January 2019
IFRS 3	Business combinations	1 January 2019
IFRS 11	Joint arrangements	1 January 2019
IFRS 16	Leases	1 January 2019
IFRIC 23	Uncertainty over income tax treatments	1 January 2019
IFRS 17	Insurance contracts	1 January 2021

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Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

IFRS 16 Leases

Adoption of IFRS 16 will result in the Company recognising right of use assets and lease liabilities for all contracts that are, or contain, a lease. For leases currently classified as operating leases, under current accounting requirements the Company does not recognise related assets or liabilities, and instead spreads the lease payments on a straight-line basis over the lease term, disclosing in its annual financial statements the total commitment.

The Company is working towards implementation of IFRS 16 and intends to adopt this standard from 1 January 2019 and therefore will only recognise leases on balance sheet as at 1 January 2019. At 31 December 2018, operating lease commitments under existing accounting standard IAS 17 amounted to BD1,088,164, which may be different on adoption of IFRS 16 for the year ended 31 December 2019.

Instead of recognising an operating expense for its operating lease arrangements, the Company will recognise finance cost on its lease liabilities and amortisation on its right-of-use assets. This will increase reported EBITDA by the amount of its operating lease cost.

There would have been no change in the operational results of the Company for the year ended 31 December 2018 had the Company early adopted any of the above standards applicable to the Company except for IFRS 16, the impact of which is being assessed above by the Company.

Early adoption of amendments or standards in 2018

The Company did not early-adopt any new or amended standards in 2018.

3 Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, except for the changes arising due to adoption of IFRS 9 and 15.

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.

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Notes to the financial statements for the year ended 31 December 2018

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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 in the following measurement categories:

1. Financial assets at fair value through profit or loss (FVTPL), and
2. Financial assets at amortised cost.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are initially recognised at fair value, including transaction costs that are directly attributable to the acquisition of the financial asset except transaction cost on financial instruments at FVTPL are not included in the amount at which the instrument is initially measured, instead they are immediately recognised in profit or loss. Equity and debt instruments are measured at fair value and all changes in fair value are recognised in the statement of profit or loss under IFRS 9.

Financial assets at amortised cost

Financial assets carried at amortised cost are initially recognised at fair value plus transaction cost that are directly attributable to their acquisition or issue and subsequently carried at amortised cost using the effective interest rate method less, provision for impairment. Categories of financial assets measured at amortised cost are given below:

Trade and other receivables

Trade and other receivables are carried at their anticipated realisable values. An estimate is made for impaired trade receivables based on a review of all outstanding amounts at the year-end. Bad debts are written-off during the year in which they are identified. Impairment provision is recognised based on expected losses over the entire life of the trade and other receivables unless these are collectable over more than 12 months, in which case impairment losses are recognised on three stage expected credit losses model developed internally by the Company.

Cash and cash equivalent

Cash and cash equivalent are recorded at amortised cost in the financial statements less expected credit loss. Cash and cash equivalent comprise of cash on hand and bank balances which are subject to insignificant risk of fluctuation in its realisable value.

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.

Trade and other payables

Trade and other payables are stated at their amortised cost.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

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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.

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.

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 under IFRS 15

a. Sale of Goods

Sale represents sale of food, beverages, entertainment and other miscellaneous income. The Company's contracts with customers for the sale of goods generally include one performance obligation. The Company has concluded that revenue from sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

b. Services income

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

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Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

Determining the transaction price

The Company's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

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.

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.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

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 trade and other receivables to account for estimated losses resulting from the inability of customers to make the required payments. At 31 December 2018, in the opinion of the Company's management, no provision is required towards impaired trade and other receivables (2017: BDNil). 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 2018, no provision is required for the obsolete and slow-moving inventories (2017: 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.

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.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

5 Property, plant and equipment

	Buildings on leasehold land	Kitchen equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost					
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
Additions during the year	-	31,125	100,996	-	132,121
Written-off during the year	-	(131,631)	(4,250)	-	(135,881)
At 31 December 2018	1,100,288	500,899	1,001,166	61,103	2,663,456
Accumulated depreciation					
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
Charge for the year	51,074	25,251	84,351	3,198	163,874
On written-off	-	(131,631)	(3,612)	-	(135,243)
At 31 December 2018	984,794	406,325	700,594	58,774	2,150,487
Net book value					
At 31 December 2018	115,494	94,574	300,572	2,329	512,969
At 31 December 2017	166,568	88,700	284,565	5,527	545,360

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 2018	Year ended 31 December 2017
Operating costs (Note 17)	159,806	110,553
Non-operating expenses	4,068	7,440
	163,874	117,993

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 BD18,730 (2017: BD14,431) per month.

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Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

6 Intangible assets

	31 December 2018	31 December 2017
Cost		
Opening balance	286,416	263,693
Additions during the year	3,500	22,723
Closing balance	289,916	286,416
Accumulated amortization		
Opening balance	263,375	259,676
Amortisation charge for the year	3,473	3,699
Closing balance	266,848	263,375
Net book value	23,068	23,041

	31 December 2018	31 December 2017
Franchise fee	17,639	19,635
Computer software	5,429	3,406
	23,068	23,041

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.

7 Financial assets at fair value through profit or loss account

	31 December 2018	31 December 2017
Opening balance	6,813,529	5,909,241
Unrealised fair value (losses)/gains	(1,086,878)	904,288
Additions	4,011	-
Closing balance	5,730,662	6,813,529

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 2018.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

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8 Inventories

	31 December 2018	31 December 2017
Food	9,132	9,578
Beverage	47,309	18,911
Others	5,467	6,064
	61,908	34,553

9 Trade and other receivables

	31 December 2018	31 December 2017
Trade receivables	21,297	13,890
Other receivables	5,792	7,352
Prepayments	74,055	74,306
Staff advances	1,243	356
Deposits	20,345	5,250
	122,732	101,154

The Company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. The adoption of IFRS 9 does not have any material impact on the Company's financial statements.

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

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 2018.

10 Cash and cash equivalents

	31 December 2018	31 December 2017
Call account balance*	160,516	476,223
Current account balance**	10,056	24,112
Cash on hand	1,800	1,900
Cash and cash equivalents	172,372	502,235

* The call account balances bear interest at an effective rate ranging from 0.15% to 1.25% (2017: 0.25% to 0.75%) per annum.

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

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Notes to the financial statements for the year ended 31 December 2018

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11 Share capital

	31 December 2018	31 December 2017
Authorised		
200,000,000 (2017: 200,000,000) ordinary shares of 100 fils each	20,000,000	20,000,000
Issued and fully paid-up		
40,000,000 (2017: 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:

Major shareholders	Nationality	2018		2017	
		Number of shares	Percentage of shareholding interest	Number of shares	Percentage of shareholding interest
Others	Various	24,502,500	61.26%	24,602,500	61.51%
Gulf Hotels Group B.S.C.	Bahraini	10,100,000	25.25%	9,700,000	24.25%
Directors	Bahraini	1,397,500	3.49%	1,697,500	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.

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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	
	2018	2017	2018	2017	2018	2017
Directors	1,397,500	1,697,500	4	7	3.49%	4.24%
Less than 1%	16,286,996	16,386,996	925	926	40.72%	40.97%
1% up to less than 10%	8,215,504	8,215,504	11	11	20.54%	20.54%
More than 20%	10,100,000	9,700,000	1	1	25.25%	24.25%
	36,000,000	36,000,000	941	945	90.00%	90.00%
Treasury shares	4,000,000	4,000,000	-	-	10.00%	10.00%
	40,000,000	40,000,000	941	945	100.00%	100.00%

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

	Number of shares	
	2018	2017
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	105,000
Garfield Jones *	-	100,000
Suresh Surana *	-	100,000
Aqeel Raees *	-	100,000
	1,397,500	1,697,500

*Nominee directors of Gulf Hotels Group B.S.C. Shares have been transferred to GHG.

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. The reserve is not available for distribution except for dividend payment as permitted by Bahrain Commercial Companies Law. During the year, the Company has incurred a loss, no transfer was made to the statutory reserve for the year ended 31 December 2018 (2017: BD101,788).

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Notes to the financial statements for the year ended 31 December 2018

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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 2018 amounted to BD4,042 (2017: BD3,376).

Expatriate employees

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

	31 December 2018	31 December 2017
Opening balance	74,145	63,322
Accruals for the year	19,816	19,033
Payments during the year	(8,092)	(8,210)
Closing balance	85,869	74,145
The number of staff employed by the Company	99	102

15 Trade and other payables

	31 December 2018	31 December 2017
Trade payables	157,672	116,473
Amounts due to related parties (Note 22)	4,717	3,011
Unclaimed dividends (Note 10 and breakdown below)	172,491	152,832
Accruals and other payables	164,131	237,624
Provision for leave salary and air passage	41,629	40,104
	540,640	550,044

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

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

Relating to the year	31 December 2018	31 December 2017
2000	1,538	1,575
2001	1,280	1,382
2005	3,251	3,345
2008	10,547	10,825
2010	11,362	13,276
2012	13,841	17,779
2016	57,571	104,650
2017	73,101	-
	172,491	152,832

16 Operating income

	Year ended 31 December 2018	Year ended 31 December 2017
Food sales	657,875	588,529
Beverages sales	682,045	629,427
Services charges	89,881	78,786
Toy machines sales	-	431
	1,429,801	1,297,173

17 Operating costs

	Year ended 31 December 2018	Year ended 31 December 2017
Staff costs	404,754	356,226
Food costs	142,242	132,832
Beverages costs	201,209	203,636
Depreciation of property, plant and equipment (Note 5)	159,806	110,553
Rent Expense	202,662	132,477
Other operating costs	225,401	201,753
	1,336,074	1,137,477

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18 Investment and other (loss)/ income

	Year ended 31 December 2018	Year ended 31 December 2017
Unrealised fair value (loss)/gain on financial assets		
at fair value through profit or loss account (Note 7)	(1,086,878)	904,288
Dividend income	286,320	229,046
Interest income	721	3,390
(Loss)/profit on disposal of property, plant and equipment	(637)	4,440
Miscellaneous income	35,335	671
	(765,139)	1,141,835

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 2018	Year ended 31 December 2017
Net (loss)/profit attributable to the shareholders	(1,038,481)	1,017,877
Weighted average number of ordinary shares	36,000,000	36,000,000
Basic and diluted (loss)/earnings per share	Fils (28.85)	Fils 28.27

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 BD360,000 representing 10% of the total issued and fully paid-up share capital (net of treasury shares) of the Company for the year ended 31 December 2017 (2017: BD270,000 for the year ended 31 December 2016) was approved by the shareholders in the Annual General Meeting of the shareholders held on 15 March 2018, declared and subsequently paid in 2018.

Proposed by the Board of Directors

The Board of Directors do not propose to pay any further dividends to the shareholders for the year ended 31 December 2018 (2017: BD360,000). This is subject to the approval of shareholders in the annual general meeting.

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Notes to the financial statements for the year ended 31 December 2018

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21 Commitments

a) Operating lease commitments

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

	31 December 2018	31 December 2017
Not later than 1 year	224,761	173,177
Later than 1 year but not later than 5 years	725,023	678,019
Later than 5 years	138,380	310,970
	1,088,164	1,162,166

b) Capital commitments

There are no capital commitments contracted for at the statement of financial position date (2017: 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 2018	Year ended 31 December 2017
Directors	Directors	Attendance fees for attending Board meetings	27,650	33,750
		Directors remuneration*	55,450	-
		Total	83,100	33,750
Key management** personnel	Key management personnel	Salaries and other short-term benefits	58,216	58,216
Gulf Hotels Group	Shareholder	AGM meeting hall rent etc.	1,188	1,214
		Staff expenses	3,929	276
Abdul Latif Al Aujan Food International	Common Shareholder	Purchase of food items	16,218	12,178
Bahrain Gas W.L.L.	Common Shareholder	Purchase of cooking gas	6,533	4,176

* An amount of BD55,400 has been accrued and expensed as directors' remuneration in 2018, relating to the year ended 31 December 2017.

** Key management personnel are those staff members who have authority and responsibility for planning, directing and controlling the activities of the Company.

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A summary of related party balances is as follows:

	Related party relationship	31 December 2018	31 December 2017
Amounts due to related parties (Note 15)			
Gulf Hotels Group B.S.C.	Shareholder	254	297
Abul Latif Al Aujan Food International	Common Shareholder	4,072	2,164
Bahrain Gas W.L.L.	Common Shareholder	391	550
		4,717	3,011

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 specific 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 2018 and 2017.

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 2018

(Expressed in Bahrain Dinars)

	31 December 2018	31 December 2017
Trade and other payables	540,640	550,044
Less: Cash and cash equivalents	(172,372)	(502,235)
Net debt	368,268	47,809
Total capital	5,997,202	7,395,683
Capital and net debt	6,365,470	7,443,492
Gearing ratio	5.79%	0.64%

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. Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables. For banks and financial institutions only independent related parties with a minimum rating of 'A' are accepted. While cash and cash equivalents and short-term deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial. The risk management policy relating to trade and other receivables is provided in Note 9.

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.

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.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2018

(Expressed in Bahrain Dinars)

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%	+/- 286,533
Financial assets at fair value through profit or loss	+/-10%	+/- 573,066

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 2018.

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 2018	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	5,730,662 (2017: 6,813,529)	L1	Quoted prices from stock exchanges	Not applicable	Not applicable

There were no transfers between levels during the years 2018 and 2017.

25 Subsequent events

There were no significant events subsequent to 31 December 2018 and occurring before the date of signing of the financial statements that would have a significant impact on these financial statements.



Bennigan's Amwaj



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. Bennigan's located in Juffiar and Amwaj Islands.

Bennigan's was awarded "Best American Restaurant in Bahrain for Fact Dining Awards Bahrain 2018, 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.



Bennigan's Juffair



الخاصة أو الإستمتاع بصحة الأصدقاء. كما أن خدمة التوصيل إلى المنازل من بنيجنز تلبي - إختياراً من قائمة الطعام مباشرة إلى باب منزلك. مؤخراً تم إطلاق فرع جديد لمطعم بنيجنز في جزر أمواج.

حاز مطعم بنيجنز على جائزة "فاكت" لأحسن مطاعم أمريكا الشمالية لعام ٢٠١٨ و جدير بالذكر أن جائزة "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.



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





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 "Best casual-dinning Italian Restaurant in Bahrain 2018" in Fact Dining awards Bahrain.



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 للإستمتاع 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 يدويًا. ويتم تحضير كافة الأطباق من الخضروات الطازجة وأجود أنواع اللحوم، والعجائن المعدة يدويًا 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 فاكت. وجدير بالذكر أن جائزة "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 تمكننا 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.





Bayti Restaurant is a unique authentic Lebanese Restaurant in Bahrain that offers Lebanese fast-food with traditional and lavishly varied recipes. It is distinguished by a variety of chef-driven menu that brings to you a home style traditional pulse.



In Bayti we serve a diversity combination of famous Lebanese cold and hot starters such as Hommus, Moutabbal along with our famous Kebbe. You will never wish to miss our classic yet mouthwatering Shawarma serves with pickles and our special Lebanese garlic sauce. Meat Lovers will be delightful with Bayti's exquisitely delectable selection of grills, kebbe & sausages for dine-in, take-out or delivery.

Bayti is an experience that will bring to you a small green piece of Lebanon to the heart of Bahrain !



مطعم بيتي هو مطعم لبناني أصيل فريد من نوعه في البحرين يقدم المأكولات اللبنانية التقليدية مع وصفات تقليدية و شهية. يتميز مطعم بيتي بمجموعة متنوعة من قوائم الطعام التي يقدمها الطهاة والتي توفر لك نبضا منزليا تقليديا.

في بيتي نحن نقدم مجموعة مميزة من المقبلات اللبنانية الباردة والساخنة الشهيرة مثل الحمص، والمتبل. بالإضافة إلى الكبة الشهيرة. قد لا ترغب أبداً في أن تفوتك الشاورما الكلاسيكية التي تقدم مع المخللات و صلصة الثوم اللبنانية الخاصة. سيستمتع عشاق اللحوم مع مجموعة بيتي اللذيذة من اللحوم المشوية، والكباب والنقانق، سواء بزيارتنا، أو عبر خدمة التوصيل.

بيتّي هو تجربة رائعة تجلب لك قطعة خضراء صغيرة من لبنان إلى قلب البحرين!



dining

BENNIGAN'S

American Taste, Irish Hospitality



Bennigan's offers great value and plenty of privacy at both of its popular restaurants.



Widely renowned with locations around the world, Bennigan's has always been the place where people go to enjoy great and unique American cuisine with a special brand of Irish hospitality. It's great time with friends or just to enjoy the relaxing, yet upbeat atmosphere.

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

Situated on the Al Safir Hotel and Tower site in Juffair, the restaurant attracts 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 that can satisfy all your needs. Not to mention, Bennigan's is the prime location to host your special days and get together.

To bring that atmosphere closer to home, the restaurant's home delivery offers a full menu direct to your doorstep. The delivery services now ensure that customers will not have to exit out on the street. Bennigan's law, in addition, Bennigan's Juffair restaurant received the Best North American

Recently the company launched a new branch of Bennigan's in Gulf Sules Hotel Amwaj Islands, where the venue boasts both indoor and outdoor areas, making the most of the beautiful surroundings. Bennigan's Amwaj offers a range of promotions such as Karaoke Night every Monday from 8pm to midnight, Happy Hours from 3pm to 5pm every day of the week, Ladies Night every Tuesday and Thursday from 7pm onwards, in which women visitors get 50 per cent off their cocktails. Mucha Night every Wednesday from 8pm onwards with a special price on a selected mix, the Burn Your Bill promo every Thursday and Friday, and Family Friday from 8pm to 6pm, giving family groups 25 per cent discount when they dine in.

Call 16 030-104 or 16 030-105, Amwaj Islands, or 17 813-750, Juffair.



www.bennigansnorth.com

happenings

KARAOKE KINGS

BENNIGAN'S



Bennigan's, the American eatery with an Irish flavor, has launched the only karaoke session in Amwaj Islands.

This friendly neighbourhood eatery, which also has a branch in Juffair, is not just known for its great food. As well, it offers diners a buzzing atmosphere with a live five-piece band playing a range of music, from pop to rock and rap to R&B, every night.

You can request your favourite songs at Amwaj's only live music venue and dance along from 8:30pm to 12:30am Saturday to Wednesday. On Thursdays and Fridays, the party keeps going until 1:30am.

Now Bennigan's has added to the fun with the launch of a karaoke night on Mondays from 8pm till midnight. Singers, and those who just want to have a try, can step up to the mic and be entered into a raffle draw for the chance to win breakfast for two, a Bennigan's Amwaj specialty served daily from 8am.

Dig into hearty breakfast plates such as the Full Irish, which includes bacon, eggs, sausages, traditional Irish soda bread and

more. The All American comes with US-style sausage, mushrooms, onions, green peppers and eggs; and the Full Monty is a true monster fit to satisfy the biggest appetite. In case you're visiting with the family, these come in kid-sized portions too.

The breakfast menu also includes the Breakfast Burrito, omelettes, a range of butties, including egg, bacon and sausage, American-style waffles and, of course, pancakes.

In true American style, the cup of Joe has not been forgotten and there's a great range of coffees on offer as well as teas and lots of fresh juices.

Head to Bennigan's curate breakfast hours and you'll find a menu of authentic American home cooking that is great value for money and has something for everyone, with very generous portions. Hawaiian- and Cajun-influenced burgers sit alongside the specially created gourmet burger range. There's a variety of pub bites, including the world-famous Monte Cristo – a battered, fried cheese and beef ham, triple-decker sandwich. And the grill has a selection of certified Angus



beef to tempt your taste buds. Finish your meal with a decadent dessert. The new Legendary Death by Chocolate comes highly recommended. It's an original recipe of rich chocolate ice cream, almonds, mini-marshmallows, chocolate fudge sauce and Tiramisu cookie bars on a crumbled Oreo cookie crust covered in a chocolate shell. Pour on a side of hot chocolate tapping. It's killer!

For younger diners, there's even a special kids' menu. The restaurants have both smoking and non-smoking areas, making them very family friendly. And Bennigan's has a number of food and beverage promotions throughout the week such as ladies' night and happy hour as well as special delivery promotions too.

Bennigan's Amwaj Islands is open 10am-2am daily.

Call 16 030-104 or 16 030-105.



www.bennigansnorth.com

06 July 2018

Going Out

Three's a Crowd



Bennigan's gives us a reason to bring a whole gang.



The special menu includes:

Bennigan's Egg Rolls. Bacon meat filled with cheddar, an onion, black sauce, and fresh herbs served with house-made sweetener dipping sauce.

Garlic Cheese Bread. Baked rolls with fresh herbs and house-made garlic butter.

Prime 1st & 2nd Steaks. A half-pound 1st cut prime ribeye steak, topped with onion, garlic butter, and fresh herbs, served with a choice of potato or rice.

Chicken Fried Chicken. A taste of the old south, tender chicken breast meat in a golden crust, served with a choice of potato or rice.

Buffalo Chicken Sandwich. Buffalo Hot chicken in a soft roll, topped with blue cheese dressing and house-made buffalo sauce, served with a choice of potato or rice.

Chicken Tender Pub Wagon. Three soft chicken tenders, topped with buffalo and house-made blue cheese sauce.

"The Best Place" is also available at Bennigan's Amwaj Islands. Bennigan's Amwaj Islands is a great place to enjoy a special meal with friends and family.

For more information, call 16 030-104/105.

SOCIETY



#CHRISTMAS #TREE #LIGHTING
#AT #BENNIGAN'S #AMWAJ



Bennigan's is just one of those places that makes you want to go back. It's a place where you can enjoy a great meal, have a drink, and have a good time. The service is excellent, the food is great, and the atmosphere is just what you need. It's a place where you can enjoy a great meal, have a drink, and have a good time. The service is excellent, the food is great, and the atmosphere is just what you need.

Now the Monte Cristo is back to its roots – a delicious, fried cheese and beef ham, triple-decker sandwich. And the grill has a selection of certified Angus beef to tempt your taste buds. Finish your meal with a decadent dessert. The new Legendary Death by Chocolate comes highly recommended. It's an original recipe of rich chocolate ice cream, almonds, mini-marshmallows, chocolate fudge sauce and Tiramisu cookie bars on a crumbled Oreo cookie crust covered in a chocolate shell. Pour on a side of hot chocolate tapping. It's killer!

The food is tasty and filling, the drinks are great, and the service is excellent. It's a place where you can enjoy a great meal, have a drink, and have a good time. The service is excellent, the food is great, and the atmosphere is just what you need.

Survival of the Fittest

Cucina Italiana proudly presents fifth season of Master Chef!

A total of 36 contestants will face off in an authentic Italian style challenge in an hour-long battle starting from 18th January to 18th February. In this season of Master Chef, only five contestants will emerge as winners from each heat and the rest will be eliminated.

The contestants will face a battle royale in which each will be given 45 minutes to produce an Italian style dish, using a choice of ingredients provided by the restaurant. Contestants will, however, be permitted to bring up to 3 specialty ingredients not including proteins to enhance their recipe should they not be on the list. They will have three days to prepare themselves prior to the event.

The table of ingredients will be only provided within a 5-minute timeframe where they must choose the produce they will work with, and prepare their workstations for the start of the challenge. Also, contestants will have the privilege of having two test chefs, the executive chef will be on hand to provide any assistance during the competition.

Based on the list of ingredients provided along with the timing instructions, each contestant will need to have an Italian dish completed within 45 minutes, ready for tasting and plating by the panel of judges. Chefs present cannot be any form of advice and any dish that is on the restaurant's menu. No alcohol must be used in any dish and contestants have

to make two plates. Each contestant can only be scored at all event must be prepared, as per the rules.

The two winners will then go on to the semi-finals on 11th February. The four winners of the semi-finals will then compete in the Grand Final on 18th February. The winner of the Grand Final will be crowned the Master Chef Season 5.



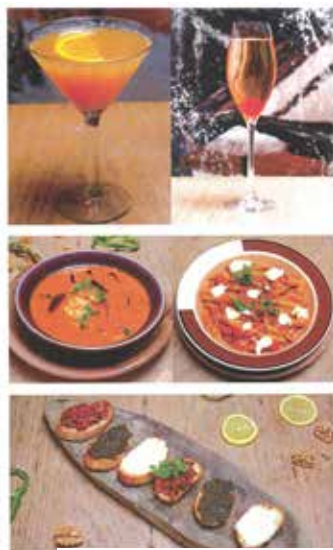
Italian food is not a cuisine that is difficult to find in Bahrain. Almost every restaurant serves a piece and, perhaps, even an Italian restaurant. However, not many restaurants get it right. Cucina Italiana, an authentic Italian restaurant, opened in 2011 in Bahrain. It has a clear passion for the Italian lifestyle from the inside and out. The cuisine doesn't just serve the palate, it tells a story. With a wine cellar and a bar, Cucina Italiana is a place to go to for a meal, a drink, and a story. It is a place where you can enjoy the best of Italian cuisine, from the classics to the modern, and where you can find a piece of Italy in every dish.

Contestants will be given 45 minutes to create a dish that is both creative and delicious. The winner of the competition will be crowned the Master Chef Season 5. The event is a great way to showcase the talent of the chefs and to promote the restaurant. It is also a great way to engage with the community and to provide a platform for the chefs to share their passion for Italian cuisine. The event is a must-see for anyone who loves Italian food and who wants to see the best of the best.



BY THE BAY

Impassioned Italy's heart culture with passion, Cucina Italiana has always been something to go to for the best Italian food. In this season of Master Chef, only five contestants will emerge as winners from each heat and the rest will be eliminated. The contestants will face a battle royale in which each will be given 45 minutes to produce an Italian style dish, using a choice of ingredients provided by the restaurant. Contestants will, however, be permitted to bring up to 3 specialty ingredients not including proteins to enhance their recipe should they not be on the list. They will have three days to prepare themselves prior to the event.



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BY THE BAY

Impassioned Italy's heart culture with passion, Cucina Italiana has always been something to go to for the best Italian food. In this season of Master Chef, only five contestants will emerge as winners from each heat and the rest will be eliminated. The contestants will face a battle royale in which each will be given 45 minutes to produce an Italian style dish, using a choice of ingredients provided by the restaurant. Contestants will, however, be permitted to bring up to 3 specialty ingredients not including proteins to enhance their recipe should they not be on the list. They will have three days to prepare themselves prior to the event.



Master Chef Season 5 at Cucina Italiana. Cucina Italiana held the grand finals of the Master Chef Season 5.

For More Pics Visit Bahrain-Confidential.com

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Master Chef Season 5 Bahrain Family Leisure Company conducted Master Chef Season 5 at Cucina Restaurant with BC as the media sponsor.

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Mirna, Yasma, Ibrahim & Jana



May & Homey



Pauly, Princy, Aldrin & Aaron

32 January 2018

www.bahrainthismonth.com



Cucina's Christmas Tree Lighting Ceremony

Cucina's hosted the Christmas tree lighting ceremony with carols, hot chocolate, Christmas treats and more.

NEW IN TOWN

Kazbah Rocks

KAZBAH Catering

Have you ever sat at work, thinking about lunch, but couldn't be bothered to go out and get it? Or perhaps thought about ordering a burger, or some fried chicken, but then thought you ought to be more health conscious. Maybe you have wanted to order a full meal delivered from your favourite restaurant, but know it would cost you a fortune so you forget about it.

Well Kazbah Catering gives you all these options and more. We have been following its services on Instagram for quite a while but have been reluctant to try it, because, well really how good can a three-course meal for \$20.00 be? Though the meals always look fresh and delicious, whenever on Instagram, this kind of catering concept rarely lives up to the hype. Some of us at FACT had thought the offer was too good to refuse, so we gave it a go and the result was quite impressive! Firstly, let us explain how the service works. The Kazbah lunch box comes with a salad and soup of the day to start, a choice of three main dishes and a vegetarian option, a choice of two drinks and a dessert of the day to finish off. The menu and choices change everyday and every week of the month, so you are continually being given a wide range of options to choose from.

THE STARTERS

First we tried the soup of the day, which was potato and leek and honestly we were surprised at how much flavour this little pot of soup had. Although it was fairly thin in consistency, the addition of real large potato crinkles gave it some texture. Next up was the salad. At the time the option was a cucumber yogurt tzatziki, which was a little strange to add on its own as a salad, but as an accompaniment to the main dish it worked well. It was fresh and again had a rich flavour. The menu however are aware you really start to get your value for money. You may be worried that for \$20.00 you would still be left feeling hungry, but we can tell you it was quite the opposite.

THE MAINS

First up was the roast beef option. The meat itself was soft and perfectly cooked, while the mashed potatoes were thick and creamy and the accompanying vegetables were crisp and yummy. Next up was the vegetarian option, which was Eggplant Parmigiana. The flavour itself was rich, with the tomatoes perfectly layered amongst the pasta, eggplant and Parmesan cheese. It can be hard to get a good vegetarian dish, but this was so filling and so delicious that one could honestly convert to being a full time vegetarian! But then there was the butter chicken curry. Again this was full of flavour and texture, the chicken was plump and succulent, spiced perfectly, while the rice was fluffy and quite sumptuous. The price de la resistance though was the final dish...grilled halibut with salsa verde. Now really, this was an explosion of taste inside the mouth! The essence and seasoning of this dish were out of this world. The fish was flaky and soft and the salsa dressing brought the dish together. Dessert was an added bonus, but to be honest you are so full after the first two courses, it is just an extra treat to push you over the edge of indulgence. We will definitely be ordering from there again. The price and food quality are unbeatable and from a full and busy office we can tell you the Kazbah Catering is exactly what we need in our lives!



SPRING 2018



Home to some of the best Lebanese food on the island, Bayti Restaurant at the Oasis Mall Juffair offers a fresh selection of modern Middle Eastern delicacies from around the region. FACT's Aanchal Duggal gets stuck in...