



His Majesty
King Hamad bin Isa Al Khalifa
The King of Bahrain



His Royal Highness
Prince Salman bin Hamad Al Khalifa
The Crown Prince and Prime Minister



الشركة البحرينية للترفيه العائلي ش.م.ب.

BAHRAIN FAMILY LEISURE COMPANY B.S.C.



KAZBAH
CATERING

THE BOARD OF DIRECTORS



Abdul Latif K. Al-Aujan
Chairman of the Board



Ahmed Mohammed Janahi
Vice- Chairman of the Board



Garfield Jones
Managing Director



Adel Salman Kanoo
Director



Sharif Mohammed Ahmadi
Director



**Bashar Mohammed Ali
Alhassan- Director**



Charbel Sarkis
Director

OUR MANAGEMENT TEAM



K T Pauly
Financial Controller &
Board Secretary



Godwin Prabhakaran
Operation Manager



Jagath Nickson Jayasekara
Executive Chef



Sumodh Gopal
Restaurant Manager
Cucina



Italiana S. Dumlao
Rest. Asst. Manager
Bennigan's



CHAIRMAN'S REPORT 2022

Dear Shareholders,

On behalf of the Board of Directors, I have the pleasure in submitting our Annual Report and the consolidated financial statements of Bahrain Family Leisure Company B.S.C. for the year ended 31 December, 2022.

Corporate Governance Report

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

Company Performance

Looking at the market trend for the year 2022, we see that the business climate has improved as the country and the world emerged from the Covid-19 pandemic period, which had such a significant impact on business in 2020 and 2021. The welcome return of business has eased cash flow concerns and the Company is now back on track. Operationally, our outlets produced a positive result for the year led by the ever-popular Bennigan's brand. Strong performance by Cucina Italian restaurant and new contracts for Kazbah, the company's catering division, contributed to much improved performance in 2022.

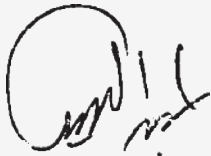
BFLC has an operational profit for the year 2022, however unfortunately the Company's investment portfolio revaluation had an adverse impact in our Profit and Loss statement as of 31st December, 2022 as we booked loss of BD 747,293/- due to unfavorable fluctuation in the Bahrain share market.

Our Statutory Auditors, BDO, will provide more details about the operating results for the year 2022.

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, His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander of the armed Forces and Prime Minister, 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 success of the Company would not have been possible without the hard work and dedication of the management and staff. The Board of Directors join me in extending our appreciation to the Company Management and everyone who has done their part in producing the best possible results in the year 2022. We are privileged to have such a committed and capable team and are confident that this team will continue to produce the best possible results in 2023.



Abdul Latif Khalid Al Aujan
Chairman

Bahrain Family Leisure Company B.S.C.*Financial statements for the year ended 31 December 2022*

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Bahrain Family Leisure Company B.S.C.

Administration and contact details as at 31 December 2022

Commercial registration no.	32196-01 obtained on 13 July 1994	
	32196-04 obtained on 5 August 2000	
	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. Ahmed Mohammed Janahi	Vice-Chairman
	Mr. Garfield Jones	Managing Director
	Mr. Adel Salman Kanoo	Director
	Mr. Bashar Mohammed Ali Alhassan	Director
	Mr. Sharif Mohammed Ahmadi	Director
	Mr. Charbel Sarkis	Director
Nominating and remuneration and corporate governance committees	Mr. Abdul Latif Khalid Al Aujan	Chairman
	Mr. Ahmed Mohammed Janahi	
	Mr. Adel Salman Kanoo	
	Mr. Sharif Mohammed Ahmadi	
	Mr. Charbel Sarkis	
Audit committee	Mr. Charbel Sarkis	Chairman
	Mr. Bashar Mohammed Ali Alhassan	
	Mr. Garfield Jones	
Executive Committee	Mr. Ahmed Mohammed Janahi	Chairman
	Mr. Garfield Jones	
	Mr. Adel Salman Kanoo	
	Mr. Sharif Mohammed Ahmadi	
Registered office	Gulf Executive Offices	
	10 th Floor, Block No. 338	
	Adliya, PO Box 11612, Manama, Kingdom of Bahrain	
Registrars	Kfin Technologies (Bahrain) W.L.L.	
	PO Box 514, Manama, Kingdom of Bahrain	
	Bahrain Clear B.S.C. (c) PO Box 3203, Manama, Kingdom of Bahrain	
Bankers	National Bank of Bahrain	
	Bank of Bahrain and Kuwait	
	National Bank of Kuwait	
	Kuwait Finance House	
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 2022

1. Description of the actions taken to complete the Corporate Governance Code during the year 2022 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 2022.

2. Description of the transactions of the directors, their spouses and sons on the Company's shares during the year 2022 according to the following table:

Name	Position/kinship	Shares held as at 31/12/2022	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 2022.

Bahrain Family Leisure Company B.S.C.
Corporate Governance Report for the year 2022

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	Independent	53	University Degree in Commerce - England
2	Mr. Ahmed Janahi	Senior Director	Vice-Chairman	Non- Executive	23	Bachelor Degree in Chemical Engineering and MBA
3	Mr. Garfield Jones	CEO - Gulf Hotels Group	Managing Director	Non- Executive	41	HCIMA Part B Professional Qualification
4	Mr. Adel Salman Kanoo	Businessman	Director	Independent	38	Master Degree in Business Administration and MSC Air Transport Management.
5	Mr. Bashar Mohd Alhasan	Businessman	Director	Independent	45	Bachelor Degree - Economics
6	Mr. Sharif Mohd Ahmadi	Businessman	Director	Independent	45	Bachelor Degree - Electrical Engineering
7	Mr. Charbel Sarkis	CFO Gulf Hotels Group	Director	Non- Executive	35	MBA from University of Melbourne

Bahrain Family Leisure Company B.S.C.

Corporate Governance Report for the year 2022

The following table summarizes the information about the current Board members title, year of first election/appointment & number of years in the Board. Chairman of the Board hereby confirm to the shareholders that the Directors performance evaluation prove that the re-elected person's performance continues to be effective and carry on to demonstrate commitment to the role.

	Name	Title	Nationality	First Election/ Appointment Date	Last Election/ Appointment Date	Total number of years in the Board 31-12-2021	Non-Executive/ Independent
1	Mr. Abdul Latif Khalid Al Aujan	Chairman	Bahraini	1994	23.03.2022	28 Years	Independent
2	Mr. Ahmed Janahi	Vice-Chairman	Bahraini	2021	23.03.2022	2 Year	Non- Executive
3	Mr. Garfield Jones	Managing Director	British	2012	23.03.2022	10 Years	Non- Executive
4	Mr. Adel Salman Kanoo	Director	Bahraini	2000	23.03.2022	22 Years	Independent
5	Mr. Bashar Mohd Alhasan	Director	Bahraini	1997	23.03.2022	25 Years	Independent
6	Mr. Sharif Mohd Ahmadi	Director	Bahraini	2003	23.03.2022	19 Years	Independent
7	Mr. Charbel Sarkis	Director	Lebanese	2020	23.03.2022	3 Year	Non- Executive

As of 31 December 2022, BFLC has no women representation in the Board. However, we are committed to ensure women representation in the Board through next election cycle.

Bahrain Family Leisure Company B.S.C.
Corporate Governance Report for the year 2022

Name of board member	Number of Directorships in Listed Companies
Mr. Abdul Latif Khalid Al Aujan	Nil
Mr. Ahmed Janahi	One
Mr. Garfield Jones	Nil
Mr. Adel Salman Kanoo	Nil
Mr. Bashar Mohd Alhasan	Nil
Mr. Sharif Mohd Ahmadi	Nil
Mr. Charbel Sarkis	Nil

b)

1. Total remunerations paid to the directors for the year 2022 is BD Nil.
2. No remuneration proposed for the directors for the year 2022.
3. Total meeting attendance fee paid to the Board Members is amounted to BD 39,050/- during the year.

c) Number and dates of the Board's meetings held during the financial year 2022, in addition to the number of times directors attended in person.

	Names of Directors Present	16-Feb	10-May	03-Aug	02-Nov	02-Nov	22-Nov	23-Dec
1	Mr. Abdul Latif Khalid Al Aujan	✓	✓	✓	✓	✓	✓	✓
2	Mr. Ahmed Janahi	✓	✓	✓	✓	✓	✓	✓
3	Mr. Garfield Jones	✓	✓	✓	✓	✓	✓	✓
4	Mr. Adel Salman Kanoo**	✓	x	x	✓	✓	✓	x
5	Mr. Bashar Mohd Alhasan	✓	✓	✓	✓	✓	✓	✓
6	Mr. Sharif Mohd Ahmadi	✓	✓	✓	✓	✓	✓	✓
7	Mr. Charbel Sarkis	✓	✓	✓	✓	✓	x	✓

Total fee paid to the Board members during 2022 amounted to BD 23,200/- as meeting attendance fees.

** Dir. Adel Salman Kanoo meeting attendance is equating to 57% and as per HC-1.3.7- Individual board members must attend at least 75% of all board meetings in a given financial year to enable the board to discharge its responsibilities effectively.

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 are 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.

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.

Bahrain Family Leisure Company B.S.C.
Corporate Governance Report for the year 2022

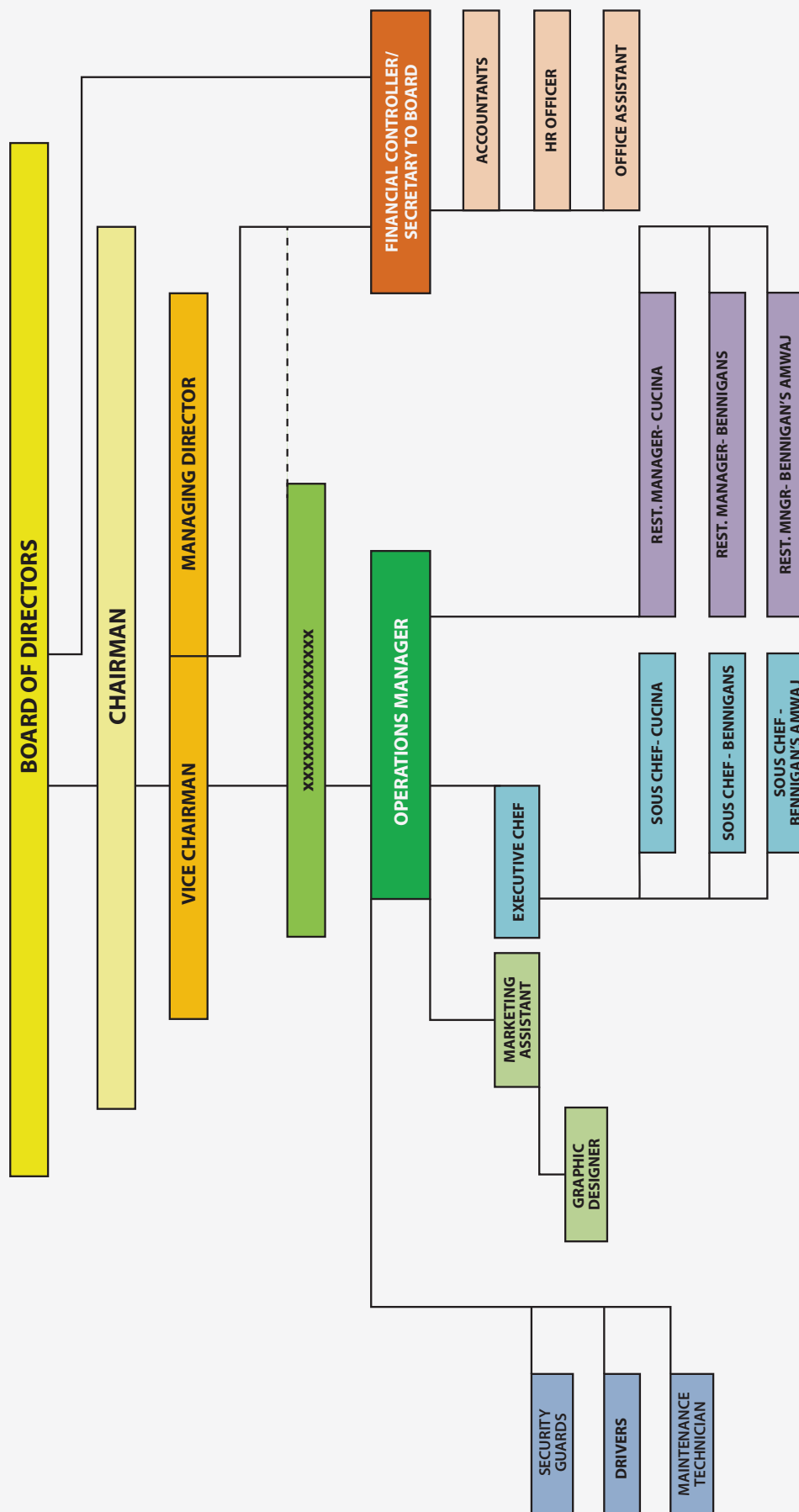
A summary of related party balances as on 31st December 2022 is as follows:

Related party	Related party relationship	Type of transaction	Year ended 31 December 2022	Year ended 31 December 2021
Directors	Directors	Attendance fees for attending Board meetings	39,050	39,300
Key management personnel	Key management personnel	Salaries and other short-term benefits	26,256	24,776
Gulf Hotel Group	Shareholder	AGM meeting hall rent etc.	758	489
		Staff expenses	1,263	nil
Abdul Latif Al Aujan Food International	Common Shareholder	Purchase of food items	14,211	5,593
Bahrain Gas W.L.L.	Common Shareholder	Purchase of cooking gas & Kitchen Equipment	3,730	3,439

A summary of related party balances are as follows::

	Related party relationship	31 December 2022	31 December 2021
Gulf Hotels Group B.S.C.	Shareholder	160	167
Abdul Latif Al Aujan Food International	Common Shareholder	5,281	1,330
Bahrain Gas W.L.L.	Common Shareholder	343	1,631
		<u>5,784</u>	<u>3,138</u>

f) The Company's organizational structure, including the first and second grades at a minimum and including the Company's Board of Directors, general manager and/or Managing Director and managers.



Bahrain Family Leisure Company B.S.C.
Corporate Governance Report for the year 2022

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

Name of Executive Member	Designation	Profession	Business Title	Experience
Mr. K T Pauly	Financial Controller & Board Secretary	Administration	FC & BS	39

The total remuneration paid to the executive management for the year 2022 amounted to BD 26,256/-.

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 2022, 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, 21 years
Name of the partner in charge of the Company's audit	Mr. Nath Venkitachalam
The partner's years of service as the partner in charge of the Company's audit	Three years
Total Audit fees for the financial statements for the year 2022 (in BD)	BD. 6,930/- (Six Thousand Nine Hundred Thirty)
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2022.	Nil

5. Audit Committee:

- 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, risk management and managements response. Ensures coordination among the internal and external auditors.	Mr. Charbel Sarkis	Non-Executive
		Mr. Bashar Mohd Alhasan	Independent
		Mr. Garfield Jones	Non-Executive

- 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

	15 - February	27 - April	01 - August	01 - November
Mr. Charbel Sarkis	✓	✓	✓	✓
Mr. Bashar Mohd Alhasan	✓	✓	✓	✓
Mr. Garfield Jones	✓	✓	✓	✓

Total fee paid to the Audit Committee members during 2022 amounted to BD 4,400/- as meeting attendance fee.

6. Nomination & Remuneration, Corporate Governance Committee (NR & CG):

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

Nominating & Remuneration Committee	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	Independent
		Mr. Ahmed Janahi	Non-Executive
		Mr. Adel Salman Kanoo	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	Independent
		Mr. Charbel Sarkis	Non-Executive

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.

- 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.

	10 - May	02 - November
Mr. Abdul Latif Khalid Al Aujan	✓	✓
Mr. Ahmed Janahi	✓	✓
Mr. Adel Salman Kanoo	x	✓
Mr. Sharif Mohd Ahmadi	✓	✓
Mr. Charbel Sarkis	✓	✓

Total fee paid to the Nominating & Remuneration Committee members during 2022 amounted to BD 3,250/- as meeting attendance fees.

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

Name	Qualification	Date of Appointment	Contact Details
Mr. K T Pauly	Commerce Graduate	11th August, 2020	Tele: 39730151 / 17292973 Fax: 17294676 e-mail: : finance@bflc.com.bh

8. 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 2022.

9. Description of the cash and in-kind contributions made by the Company during the year 2022 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 2022.

Bahrain Family Leisure Company B.S.C.
Corporate Governance Report for the year 2022

a. Statement of shareholder's equity as of 31/12/2021 (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	39.300%	49.350%	0.25%	88.900%
Arab	10.128%	0.972%	-	11.100%
Foreign	-	-	-	-
Total	49.428%	50.322%	0.25%	100.00%

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 31/12/2022 as follows:

No natural person holding company shares 5% or more of the company's share capital as at 31st December 2022.

c. Description of how shareholders are distributed according to their respective shareholding as at 31/12/2022 as follows:

Serial Number	Shareholding (Share)	No. of Shareholders	Number of Shares held	Shareholding %
1	<50,000	812	3,315,647	8.289%
2	50,000 to 500,000	112	16,694,023	41.735%
3	500,000 to 5,000,000	7	9,890,330	24.726%
4	>5,000,000	1	10,100,000	25.250%
	Total	931	40,000,000	100.000%

d. Description of the significant events that occurred during the year 2022.

No significant events occurred during the year 2022.

10. 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		Explained Below
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	
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		Explained Below
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			Yes	
Principle 8: The Company shall disclose its corporate governance.			Yes	
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.

Corporate Governance Report for the year 2022

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 is the Managing Director of the Company. Though Mr. Garfield Jones bears the title of Managing Director, the management of the day-to-day activities in practice is entrusted with the Management 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 a non-executive director will provide valuable insights and a different perspective to the committee. The Company is in the process of amending the AOA

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-executive director. The Chairman of the Audit Committee is also a member of Nomination and Remuneration Committee and Corporate Governance Committee. 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 of the Company. 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 Financial Controller performs the duties that are commensurate to those of a CEO.

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.

Corporate Governance Report for the year 2022

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 is the Managing Director. 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 Managing Director, the management of the day-to-day activities in practice is entrusted with the Executive Management 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 Board 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 a non-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 a section on the Company's website for describing shareholder's rights. Full text of notices and minutes of AGM are also posted on the website. Notice and agenda of AGM is also available on Bahrain Bourse website.
- (3) 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-executive director.
- (4) HC 1.3.5 of the CBB Rule Book Volume 6 relating to Corporate Governance requires that the Board must have no more than 15 members and no less than 5 members considering the representation of women and men in the formation of the Board. As of 31 December 2022, BFLC has no women representation in the Board. However, we are committed to ensure Women representation in the Board through next election cycle.

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.

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 2022, 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.

11. Any disclosures required by the regulatory authorities.

No



Mr. Abdul Latif Khalid Al Aujan
Chairman of the Board



08 February 2023



الشركة البحرينية للترفيه العائلي ش.م.ب.
BAHRAIN FAMILY LEISURE COMPANY B.S.C.

DIRECTOR'S REPORT 2022

Dear Shareholders,

The Board of Directors have pleasure in submitting the audited financial statements of Bahrain Family Leisure Company B.S.C. ("the Company" or "BFLC") for the year ended 31 December 2022.

Principal activities and review of business developments

The principal activities of the Company include 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.

The results for the year are set out on pages 9 and 10 of the financial statements.

Dividend

The Board of Directors of the Company do not propose any dividend for the year ended 31 December 2022 (2021: BD Nil).

Director's remuneration and executive salaries

In accordance with the Article 188 of Bahrain Commercial Law and amendment degree No.28/2020, the details of salaries, bonuses, share in profits, attendance allowances, representation allowances, expenses, etc. towards administrative, advisory or any other business paid to the Board of Directors during the year 2021 are disclosed as under:

Disclosure forms for the remuneration of members of the board of directors and the executive management in the report of the board of directors

First: Board of directors' remuneration details:

Name	Fixed remunerations					Variable remuneration					End-of-service award	Aggregate amount	Expenses allowance
	Remunerations of the Chairman and Board	Total allowance for attending Board and committee meetings	Salaries	Others	Total	Remunerations of the Chairman and Board	Bonus	Incentive Plans	Others	Total			
First: Independent Directors:													
1. Mr Abdul Latif Khalid Al Aujan	-	BD5,600	-	-	BD5,600	-	-	-	-	-	-	BD5,600	-
2. Mr Adel Salman kanoo	-	BD3,050	-	-	BD3,050	-	-	-	-	-	-	BD3,050	-
3. Mr Sharif Mohd Ahmadi	-	BD6,100	-	-	BD6,100	-	-	-	-	-	-	BD6,100	-
4. Mr Basher Mohd Alhasan	-	BD5,400	-	-	BD5,400	-	-	-	-	-	-	BD5,400	-
Second: Non-Executive Directors:													
1. Dr Ahmed Janahi	-	BD6,300	-	-	BD6,300	-	-	-	-	-	-	BD6,300	-
2. Mr Garfield Jones	-	BD6,800	-	-	BD6,800	-	-	-	-	-	-	BD6,800	-
3. Mr Charbel Sarkis	-	BD5,800	-	-	BD5,800	-	-	-	-	-	-	BD5,800	-
Total	-	BD39,050	-	-	BD39,050	-	-	-	-	-	-	BD39,050	-
Third: Executive Directors													
Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
Note: All amounts to be stated in Bahraini Dinners.													

Note: All amounts must be stated in Bahraini Dinnars.

No variable remuneration has been paid to Directors during the year ended 31 December 2022.

Executive management remuneration

The details of the remuneration paid during the year 2022 to the executive management, including salaries, benefits etc. are disclosed as under:

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 2022	Aggregate Amount
Top 6 remunerations for executives	BD26,256	-	-	BD26,256

Note: All amounts must be stated in Bahraini Dinars.

No bonus and other in-kind remuneration paid to executive management during the year ended 31 December 2022.


Representation and audit

The Company's activities for the year ended 31 December 2022 have been conducted in accordance with the Bahrain Commercial Companies Law and other relevant statutes of the Kingdom of Bahrain.

The Company has maintained proper, complete accounting records and these, together with all other information and explanations, have been made freely available to the auditors, BDO.

The Board of Directors propose to appoint BDO as external auditors of the Company for the next financial year; who have expressed their willingness to continue in the office for the next financial year.

Signed on behalf of the Board:



Abdul Latif Khalid Al Aujan
Chairman

08 February 2023

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 2022, 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 2022, 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.

Material uncertainty relating to going concern

We draw attention to Note 31 to the financial statements for the year ended 31 December 2022, which states that the Company has incurred a net loss of BD796,743 for the year ended 31 December 2022 and its accumulated losses aggregated to BD2,711,113 resulting in significant erosion of the share capital of the Company as at 31 December 2022. These factors raise substantial doubt about the Company's ability to continue to operate as a going concern. However, the Board of Directors have prepared these financial statements on a going concern basis as Those Charged With Governance (TCWG) are in the process of assessing all the available options with respect to Company's liquidity position and going concern. Further, in the opinion of TCWG, the Company has sufficient liquidity which can meet its liabilities for the foreseeable future and the Company is expected to continue its operations in the normal course. Our opinion is not modified in respect of this matter.

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 2022. These matters were addressed in the context of our audit of the financial statements, 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 BD1,391,907 disclosed in Note 8 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..

Going Concern

The Company has incurred a net loss of BD796,743 during the year ended 31 December 2022. The current year losses have increased the accumulated losses to BD2,711,113 as at 31 December 2022 raising concern on the going concern status of the Company. There was significant judgement involved in preparing the cashflow projections used in the going concern assessment. Owing to the level of management judgement and estimation, we identified a key audit matter in relation to the appropriateness of the going concern basis of accounting.

We obtained management's updated financial models used to support their going concern assumptions and tested their clerical accuracy. We obtained and assessed evidence used to support the assumptions used by management and considered whether downside scenarios were considered and whether any potential mitigations were reasonable and realistic.

We have also considered the cashflow projections provided by the management and assessed the historical accuracy of cashflow projections prepared by management.

We have critically evaluated the managements' plans for future actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year-end through discussion with the Board and Audit Committee.

Other information

Management is responsible for the other information. The other information in the annual report comprise of 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.
- 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, 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 Ministry of Industry, Commerce and Tourism in its letter dated 30 January 2020 in respect of the requirements of Article 8 of Section 2 of Chapter 1 of the Corporate Governance Code, we report that:

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

In addition, except for the Company's share capital has been significantly eroded and is not sufficient to meet its objectives, 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, 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 2022.

BDO

Manama, Kingdom of Bahrain
08 February 2023



Bahrain Family Leisure Company B.S.C.

Statement of financial position as at 31 December 2022

(Expressed in Bahrain Dinars)

	Notes	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	79,547	145,319
Intangible assets	6	10,197	13,904
Right-of-use assets	7	241,408	406,636
Financial assets at fair value through profit or loss	8	<u>1,391,907</u>	<u>2,157,195</u>
		<u>1,723,059</u>	<u>2,723,054</u>
Current assets			
Inventories	9	18,100	17,161
Trade and other receivables	10	59,837	53,789
Term deposits	11	350,000	350,000
Cash and cash equivalents	12	<u>131,257</u>	<u>153,790</u>
		<u>559,194</u>	<u>574,740</u>
Total assets		<u>2,282,253</u>	<u>3,297,794</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	4,000,000	4,000,000
Statutory reserve	14	794,927	794,927
Capital reserve	15	68,245	68,245
Accumulated losses		(2,711,113)	(1,914,370)
Treasury shares	13	<u>(400,000)</u>	<u>(400,000)</u>
Total equity		<u>1,752,059</u>	<u>2,548,802</u>
Non-current liabilities			
Employees' terminal benefits	16	69,014	66,092
Non-current portion of lease liabilities	18	<u>131,729</u>	<u>253,035</u>
		<u>200,743</u>	<u>319,127</u>
Current liabilities			
Trade and other payables	17	207,944	265,848
Current portion of lease liabilities	18	<u>121,507</u>	<u>164,017</u>
		<u>329,451</u>	<u>429,865</u>
Total liabilities		<u>530,194</u>	<u>748,992</u>
Total equity and liabilities		<u>2,282,253</u>	<u>3,297,794</u>

The audited financial statements were approved, authorized for issue by the Board of Directors and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Ahmed Janahi
Vice-Chairman

Bahrain Family Leisure Company B.S.C.

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
Operating income	19	956,581	606,171
Operating costs	20	<u>(905,091)</u>	<u>(704,151)</u>
Operating gross profit		<u>51,490</u>	<u>(97,980)</u>
Expenses			
General and administrative expenses	21	(102,604)	(114,278)
Finance cost on lease liabilities	18	(16,184)	(23,660)
Selling and advertising expenses		(5,457)	(2,797)
Directors' fees		<u>(39,050)</u>	<u>(39,300)</u>
Total expenses		<u>(163,295)</u>	<u>(180,035)</u>
Losses from continuing operations		(111,805)	(278,015)
Loss on discontinued operations	22	(13,006)	(62,735)
Loss before losses on investment and other income		(124,811)	(340,750)
Losses on investment, net	23(a)	(684,980)	(438,457)
Other income	23(b)	<u>13,048</u>	<u>80,281</u>
		(671,932)	(358,176)
Net loss and total comprehensive loss for the year		<u>(796,743)</u>	<u>(698,926)</u>
Basic and diluted loss per share	24	<u>Fils (22.13)</u>	<u>Fils (19.41)</u>

The audited financial statements were approved, authorised for issue by the Board of Directors and signed on their behalf by:



Abdul Latif Khalid Al Aujan
Chairman



Ahmed Janahi
Vice-Chairman

Bahrain Family Leisure Company B.S.C.

Statement of changes in shareholders' equity for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	Capital reserve	Accumulated losses	Treasury shares	Total
At 31 December 2020	4,000,000	794,927	68,245	(1,215,444)	(400,000)	3,247,728
Net loss and other comprehensive loss for the year	—	—	—	(698,926)	—	(698,926)
At 31 December 2021	4,000,000	794,927	68,245	(1,914,370)	(400,000)	2,548,802
Net loss and other comprehensive loss for the year	—	—	—	(796,743)	—	(796,743)
At 31 December 2022	<u>4,000,000</u>	<u>794,927</u>	<u>68,245</u>	<u>(2,711,113)</u>	<u>(400,000)</u>	<u>1,752,059</u>

Bahrain Family Leisure Company B.S.C.

Statement of cash flows for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

	Notes	Year ended 31 December 2022	Year ended 31 December 2021
Operating activities			
Net loss for the year		(796,743)	(698,926)
Adjustments for:			
Depreciation on property, plant and equipment	5	66,382	59,779
Amortisation of intangible assets	6	3,707	3,799
Amortisation of right-of-use asset	7	165,228	171,802
Unrealised fair value loss on financial assets at fair value through profit or loss	8	747,292	438,457
Finance cost on lease liabilities	18	16,184	23,660
Interest income	23(b)	(10,075)	(1,028)
Dividend income	23(a)	(62,312)	-
Rent concessions	23(b)	-	(49,631)
Gain on sale of property, plant and equipment	23(b)	(1,100)	(1,225)
Changes in operating assets and liabilities:			
Inventories		(938)	946
Trade and other receivables		(6,048)	10,436
Trade and other payables		(57,904)	(119,675)
Employees' terminal benefits, net		<u>2,922</u>	<u>(2,077)</u>
Net cash provided by/(used in) operating activities		<u>66,595</u>	<u>(163,683)</u>
Investing activities			
Purchase of property, plant and equipment	5	<u>(610)</u>	-
Purchase of intangible assets	6	-	(650)
Proceeds from sale of financial assets at fair value through profit and loss		17,995	693,246
Additions in term deposits		-	(350,000)
Proceeds from sale of property, plant and equipment		1,100	1,915
Interest received	23(b)	10,075	1,028
Dividend received	23(a)	<u>62,312</u>	-
Net cash provided by investing activities		<u>90,872</u>	<u>345,539</u>
Financing activities			
Principal and interest paid on lease liabilities	18	<u>(180,000)</u>	<u>(148,324)</u>
Net cash used in financing activities		<u>(180,000)</u>	<u>(148,324)</u>
Net increase/(decrease) in cash and cash equivalents		(22,533)	33,532
Cash and cash equivalents, beginning of the year		<u>153,790</u>	<u>120,258</u>
Cash and cash equivalents, end of the year	12	<u>131,257</u>	<u>153,790</u>

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(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.

Name and status of the divisions:

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

* Board of Directors has decided in their Board meeting held on 7 October 2020, to close the operations of Bayti ("the restaurant"). The Company has effectively closed the operation on 16 October 2020. The Company has disclosed the operation of Bayti as discontinued operations in the statement of profit or loss and other comprehensive income during the years 2022 and 2021 and disclosed the results in Note 22. The landlord had filed a case against the Company for the outstanding rent for the remaining lease term, the case has been settled in July 2022 and the Company has paid the settlement amount of BD43,614. Furthermore, the Company has written-off the remaining assets and liabilities during the year and disclosed in Note 22.

These financial statements, set out on pages 9 to 34, were approved and authorised for issue by the Board of Directors on 8 February 2023.

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"), the Central Bank of Bahrain (CBB) Rule Book (applicable provisions of Volume 6), the requirements of the Bahrain Commercial Companies Law, and associated resolutions, rules and procedures of the Bahrain Bourse.

Basis of presentation

These financial statements have been prepared using going concern assumption under the historical cost convention. The financial statements have been presented in Bahrain Dinars which is the functional currency of the Company.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

Improvements/amendments to IFRS/IAS

Improvements/amendments to IFRS/IAS contained numerous amendments to IFRS/IAS 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 future accounting year with earlier adoption.

Standards, amendments and interpretations issued and effective in 2021 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 2022 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 16	Property, Plant and Equipment	1 January 2022
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
IAS 41	Agriculture	1 January 2022
IFRS 1	First-time Adoption of International Financial Reporting Standards	1 January 2022
IFRS 3	Business Combinations	1 January 2022
IFRS 9	Financial Instruments	1 January 2022
IFRS 16	Leases	1 January 2022

Standards, amendments and interpretations issued but not yet effective in 2022

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31 December 2022. They have not been adopted in preparing the financial statements for the year ended 31 December 2022 and will or may have an effect on the Company's future financial statements. In all cases, the Company 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 1	Presentation of financial statements	1 January 2023
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
IAS 12	Income Taxes	1 January 2023
IAS 1	Presentation of financial statements	1 January 2024
IAS 1	Presentation of financial statements	1 January 2024
IFRS 16	Leases	1 January 2024
IFRS 17	Insurance contracts	1 January 2023

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

Early adoption of amendments or standards in 2022

The Company did not early-adopt any new or amended standards in 2022. There would have been no change in the operational results of the Company for the year ended 31 December 2022 had the Company early adopted any of the above standards applicable to the Company.

3 Significant accounting policies

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

Property, plant and equipment

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

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

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

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

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

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

Intangible assets

Intangible assets consist of fees paid for the acquisition of franchise rights and area development costs. The intangible assets with a finite useful life are capitalized and amortized 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.

Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- (a) There is an identified asset;

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

- (b) The Company obtains substantially all the economic benefits from use of the asset; and
- (c) The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise use of the asset, not those incidentals to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of use asset being adjusted by the same amount; and
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Based on the exemptions available in IFRS 16, low value and short-term leases are not capitalised in the statement of financial position. All payments made towards such leases are charged to the statement of profit or loss and other comprehensive income on a straight line basis over the period of the lease.

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.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

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

Inventories

Inventories are stated at the lower of cost and net realizable 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 realizable 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.

Employee's 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 recognized 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 recognized as they accrue to the employees. The Company contributes to the pension scheme for Bahraini nationals administered by the Social Insurance Organization 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.

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Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

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 recognized 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.

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;
- economic useful lives of right of use assets;
- determination of lease term and the borrowing rates for leases;
- fair value measurement;
- impairment of assets;
- revenue recognition;
- going concern; and
- contingencies.

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Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

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

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

Economic useful life of right of use assets

Right of use assets are amortised over their useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue, which 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 in specific periods.

The Company's right of use assets are amortised on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Economic useful lives of right of use assets are reviewed by management periodically. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Company.

Determination of lease term and the borrowing rates for leases

The management of the Company exercises judgment while determining if it is reasonably certain while exercising the lease options at the commencement as well as during the lease term. The carrying value of lease liabilities are revised based on certain the variable elements of the future lease payments like rates or index. Determination of incremental borrowing rates used to determine the carrying value of lease liabilities and the discount rates used to determine the carrying value of right-of-use of lease rights involve, to certain extent, management estimates. Any changes to management estimate may have an impact on the term as well as the carrying values of the lease assets and liabilities.

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 utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized 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 recognized 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 29.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

Impairment of assets

The Company creates provisions for impaired trade receivables to account for estimated losses resulting from the inability of customers to make the required payments. At 31 December 2022, in the opinion of the Company's management, no provision is required towards impaired trade and other receivables (2021: BD Nil). IFRS 9 has fundamentally changed the loan loss impairment methodology. The standard has replaced IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. The Company is required to record an allowance for expected losses for all loans and other debt type financial assets not held at FVTPL. The allowance is based on the ECL associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination, in which case, the allowance is based on the probability of default over the life of the asset.

The Company also creates allowance for obsolete and slow-moving inventories.

At 31 December 2022, in the opinion of management, no provision is required for the obsolete and slow-moving inventories (2021: BD Nil). Estimates of net realizable 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 year.

Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

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 2022

(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 2020	1,100,288	510,841	1,018,898	60,028	2,690,055
Disposal	-	(19,736)	(46,331)	(1,740)	(67,807)
At 31 December 2021	1,100,288	491,105	972,567	58,288	2,622,248
Additions	-	295	315	-	610
Disposal	-	-	-	(7,380)	(7,380)
At 31 December 2022	<u>1,100,288</u>	<u>491,400</u>	<u>972,882</u>	<u>50,908</u>	<u>2,615,248</u>
Accumulated depreciation					
At 31 December 2020	1,095,063	454,772	875,644	58,788	2,484,267
Charge for the year	5,225	15,400	38,906	248	59,779
On disposals	-	(19,736)	(46,331)	(1,050)	(67,117)
At 31 December 2021	<u>1,100,288</u>	<u>450,436</u>	<u>868,219</u>	<u>57,986</u>	<u>2,476,929</u>
Charge for the year	-	23,946	42,286	150	66,382
On disposal	-	-	-	(7,380)	(7,380)
At 31 December 2021	<u>1,100,288</u>	<u>474,382</u>	<u>910,505</u>	<u>50,756</u>	<u>2,535,931</u>
Net book value					
At 31 December 2022	-	<u>17,018</u>	<u>62,377</u>	<u>152</u>	<u>79,547</u>
At 31 December 2021	-	<u>40,669</u>	<u>104,348</u>	<u>302</u>	<u>145,319</u>

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 2022	Year ended 31 December 2021
Operating costs (Note 20)	41,552	49,749
Non-operating expenses	272	365
Discontinued operations (Note 22)	<u>24,558</u>	<u>9,665</u>
	<u>66,382</u>	<u>59,779</u>

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

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Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

6 Intangible assets

	31 December 2022	31 December 2021
Cost		
Opening balance	291,986	291,336
Additions during the year	<u>650</u>	<u>650</u>
Closing balance	<u>291,986</u>	<u>291,986</u>
Accumulated amortization		
Opening balance	278,082	274,283
Amortisation charge for the year	<u>3,707</u>	<u>3,799</u>
Closing balance	<u>281,789</u>	<u>278,082</u>
Net book value	<u>10,197</u>	<u>13,904</u>

Amortization on intangible assets is charged in the statement of profit or loss and other comprehensive income as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
General and administrative expenses (Note 21)	3,249	3,549
Discontinued operations (Note 22)	<u>458</u>	<u>250</u>
	<u>3,707</u>	<u>3,799</u>

	31 December 2022	31 December 2021
Franchise fee	9,651	11,648
Computer software	329	1,824
HACCP Certificate	<u>217</u>	<u>432</u>
	<u>10,197</u>	<u>13,904</u>

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

As at 31 December 2022, intangible assets does not include the assets of Bayti ("the restaurant") (2021: BD458).

The carrying amount of intangible assets are reviewed annually and adjusted for impairment, where considered necessary.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

7 Right-of-use asset

	Office building	Outlets/ restaurants	Total
At 31 December 2020	48,875	289,391	338,266
Additions during the year	-	240,172	240,172
Reclassification during the year	(42,298)	42,298	-
Amortization charge for the year	<u>(6,577)</u>	<u>(165,225)</u>	<u>(171,802)</u>
At 31 December 2021	-	406,636	406,636
Amortisation charge for the year	-	<u>(165,228)</u>	<u>(165,228)</u>
At 31 December 2021	<u>-</u>	<u>241,408</u>	<u>241,408</u>

Amortisation on right-of-use asset is charged in the statement of profit or loss and other comprehensive income as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
Operating costs (Note 20)	<u>165,228</u>	<u>171,802</u>

8 Financial assets at fair value through profit or loss

	31 December 2022	31 December 2021
Opening balance	2,157,195	3,288,898
Unrealised fair value losses (Note 24(a))	(747,292)	(438,457)
Disposals	<u>(17,996)</u>	<u>(693,246)</u>
Closing balance	<u>1,391,907</u>	<u>2,157,195</u>

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 2022.

9 Inventories

	31 December 2022	31 December 2021
Beverages	8,469	7,165
Food	6,644	6,115
Others	<u>2,987</u>	<u>3,881</u>
Closing balance	<u>18,100</u>	<u>17,161</u>

As at 31 December 2022, there were no items in inventory that pertains to Bayti ("the restaurant") (2021: BD Nil).

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Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

10 Trade and other receivables

	31 December 2022	31 December 2021
Trade receivables	18,151	11,016
Other receivables	22,523	18,404
Prepayments	14,224	9,348
Staff advances	1,889	2,190
Deposits	<u>3,050</u>	<u>12,831</u>
	<u>59,837</u>	<u>53,789</u>

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

As at 31 December 2022, trade and other receivables does not include trade and other receivables relating to Bayti ("the restaurant") (2021: BD10,943).

In the opinion of the Company's management, the fair values of the trade and other receivables are not expected to be significantly different from their carrying values as at 31 December 2022.

11 Term deposits

Term deposits held with the Company's bankers earn a rate of return of 4.40% (2021: 2.80%), are denominated in Bahrain Dinars and have maturities of more than three months but less than a year.

12 Cash and cash equivalents

	31 December 2022	31 December 2021
Call account balance*	111,069	131,488
Current account balance**	18,588	20,702
Cash on hand	<u>1,600</u>	<u>1,600</u>
	<u>131,257</u>	<u>153,790</u>

* The call account balances bear interest at an effective rate ranging from 0.15% to 1.25% (2021: 0.15% to 1.25%) 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 2022

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13 Share capital

	31 December 2022	31 December 2021
Authorised 200,000,000 (2021: 200,000,000) ordinary shares of 100 fils each	20,000,000	20,000,000
Issued and fully paid-up 40,000,000 (2021: 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 15).

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	2022		2021	
		Number of shares	Percentage of shareholding interest	Number of shares	Percentage of shareholding interest
Others	Various	24,502,500	61.26%	24,502,500	61.26%
Gulf Hotels Group B.S.C.	Bahraini	10,100,000	25.25%	10,100,000	25.25%
Directors	Bahraini	<u>1,397,500</u>	<u>3.49%</u>	<u>1,397,500</u>	<u>3.49%</u>
		36,000,000	90.00%	36,000,000	90.00%
Treasury shares		<u>4,000,000</u>	<u>10.00%</u>	<u>4,000,000</u>	<u>10.00%</u>
		<u>40,000,000</u>	<u>100.00%</u>	<u>40,000,000</u>	<u>100.00%</u>

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

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

	Number of shares		Number of Shareholders		Percentage of total outstanding shares	
	2022	2021	2022	2021	2022	2021
Directors	1,397,500	1,397,500	4	4	3.49%	3.49%
Less than 1%	16,604,221	16,659,239	915	928	41.48%	41.65%
1% up to less than 10%	7,898,279	7,843,261	11	11	19.78%	19.61%
More than 20%	<u>10,100,000</u>	<u>10,100,000</u>	<u>1</u>	<u>1</u>	<u>25.25%</u>	<u>25.25%</u>
	36,000,000	36,000,000	931	944	90%	90%
Treasury shares	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>10%</u>	<u>10%</u>
	<u>40,000,000</u>	<u>40,000,000</u>	<u>931</u>	<u>944</u>	<u>100%</u>	<u>100%</u>

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

	Number of shares	
	2022	2021
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	<u>105,000</u>	<u>105,000</u>
	<u>1,397,500</u>	<u>1,397,500</u>

14 Statutory reserve

Under the provisions of the Bahrain Commercial Companies Law, an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve account until such time as a minimum of 50% of the issued share capital is set aside. During the year, the Company has incurred a loss, no transfer was made to the statutory reserve for the year ended 31 December 2022 (2021: BD Nil). The reserve is not available for distribution except for dividend payment as permitted by Bahrain Commercial Companies Law

15 Capital reserve

Capital reserve represents the excess of nominal value of the shares over its purchase price of the treasury shares acquired (Note 13).

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Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

16 Employee's 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 2022 amounted to BD4,298 (2021: BD3,654).

Expatriate employees

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

	31 December 2022	31 December 2021
Opening balance	66,092	68,169
Accruals for the year	12,176	12,382
Payments during the year	<u>(9,254)</u>	<u>(14,459)</u>
Closing balance	<u>69,014</u>	<u>66,092</u>
The number of staff employed by the Company	<u>46</u>	<u>47</u>

17 Trade and other payables

	31 December 2022	31 December 2021
Trade payables	91,780	92,518
Accruals and other payables	89,290	149,618
Provision for leave salary and air passage	21,090	20,584
Amounts due to related parties (Note 27)	<u>5,784</u>	<u>3,128</u>
	<u>207,944</u>	<u>265,848</u>

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.

As at 31 December 2022, trade and other payable does not include balance relating to Bayti ("the restaurant") (2021: BD63,625).

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Notes to the financial statements for the year ended 31 December 2022

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18 Lease liabilities

	31 December 2022	31 December 2021
Opening balance	417,052	351,175
Additions	-	240,172
Rent concessions (Note 23(b))	-	(49,631)
Interest expenses	16,184	23,660
Lease payments	<u>(180,000)</u>	<u>(148,324)</u>
Closing balance	253,236	417,052
Less: current portion of lease liabilities	<u>(121,507)</u>	<u>(164,017)</u>
Non-current portion of lease liabilities	<u>131,729</u>	<u>253,035</u>

Maturity analysis - contractual undiscounted cash flows:

	31 December 2022	31 December 2021
Less than one year	148,200	180,200
More than one year and less than five years	<u>236,800</u>	<u>267,000</u>
Total undiscounted lease	<u>385,000</u>	<u>447,200</u>

19 Operating income

	Year ended 31 December 2022	Year ended 31 December 2021
Food sales	409,120	317,705
Beverages sales	492,212	259,249
Services charges	<u>55,249</u>	<u>29,217</u>
	<u>956,581</u>	<u>606,171</u>

20 Operating costs

	Year ended 31 December 2022	Year ended 31 December 2021
Staff costs	231,309	194,389
Amortisation of right-of-use asset (Note 8)	165,228	171,802
Food costs	152,299	98,041
Beverages costs	144,252	71,699
Depreciation of property, plant and equipment (Note 6)	41,552	49,749
Other operating costs	<u>170,451</u>	<u>118,471</u>
	<u>905,091</u>	<u>704,151</u>

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

21 General and administrative expenses

	Year ended 31 December 2022	Year ended 31 December 2021
Staff Costs	60,619	40,843
Other expenses	38,736	69,886
Amortisation of intangible assets (Note 7)	<u>3,249</u>	<u>3,549</u>
	<u>102,604</u>	<u>114,278</u>

22 Discontinued operations

Board of Directors has decided in their Board meeting has decided held on 7 October 2020, to close the operations of Bayti ("the restaurant"). The Company has effectively closed the operation on 16 October 2020. The results of the discontinued operations are as follows:

The statement of profit or loss and other comprehensive income of discontinued operations are as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
Other income	12,335	-
General and administrative expenses	<u>(25,341)</u>	<u>(62,735)</u>
	<u>(13,006)</u>	<u>(62,735)</u>

The statement of cash flow of discontinued operations are as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
Operating activities	<u>(44,546)</u>	<u>(7,866)</u>

23 (a) Losses on investment

	Year ended 31 December 2022	Year ended 31 December 2021
Unrealised fair value loss on financial assets at fair value through profit or loss (Note 8)	(747,292)	(438,457)
Dividend income	<u>62,312</u>	<u>-</u>
	<u>(684,980)</u>	<u>(438,457)</u>

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

(b) Other income

	Year ended 31 December 2022	Year ended 31 December 2021
Rent concessions (Note 18)	-	49,631
Liability no longer payable written-off	-	22,950
Government grant	-	3,000
Gain on sale of property, plant and equipment	1,100	1,225
Interest income	10,075	1,028
Miscellaneous income	<u>1,873</u>	<u>2,447</u>
	<u>13,048</u>	<u>80,281</u>

24 Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the net 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 2022	Year ended 31 December 2021
Net loss attributable to the shareholders	<u>(796,743)</u>	<u>(698,926)</u>
Weighted average number of ordinary shares	<u>36,000,000</u>	<u>36,000,000</u>
Basic and diluted loss per share	<u>Fils (22.13)</u>	<u>Fils (19.41)</u>

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

25 Dividend

Declared and paid

No dividend was paid to the shareholders during the year (2021: BDNil).

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 2022 (2021: BD Nil). This is subject to the approval of shareholders in the annual general meeting.

26 Commitments and contingent liabilities

At 31 December 2022, there were no contingent liabilities and commitments arising during the course of business.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

27 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.

Related party	Related party relationship	Type of transaction	Year ended 31 December 2022	Year ended 31 December 2021
Directors	Directors	Attendance fees for attending Board meetings	39,050	39,300
Key management personnel*	Key management personnel	Salaries and other short-term benefits	26,256	24,776
Gulf Hotel Group	Shareholder	AGM meeting hall rent etc.	758	489
		Staff expenses	1,263	-
Abdul Latif Al Aujan Food International	Common Shareholder	Purchase of food items	14,211	5,593
Bahrain Gas W.L.L.	Common Shareholder	Purchase of cooking gas	3,730	3,439

* 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 is as follows:

	Related party relationship	Year ended 31 December 2022	Year ended 31 December 2021
Amounts due to related parties (Note 18)			
Abdul Latif Al Aujan Food International	Common Shareholder	5,281	1,330
Bahrain Gas W.L.L.	Common Shareholder	343	1,631
Gulf Hotels Group B.S.C.	Shareholder	<u>160</u>	<u>167</u>
		<u>5,784</u>	<u>3,128</u>

28 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.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

29 Financial assets and liabilities and risk management

Financial assets and liabilities carried on the statement of financial position include cash and cash equivalents, trade and other receivables, financial assets at fair value 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.

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 2022 and 2021.

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, lease liabilities, trade and other payables less cash and cash equivalents. Capital includes capital and reserves attributable to the shareholders of the Company.

	31 December 2022	31 December 2021
Lease liabilities	253,236	417,052
Trade and other payables	207,944	265,848
Less: Cash and cash equivalents	<u>(131,257)</u>	<u>(153,790)</u>
Net debt	<u>329,923</u>	<u>529,110</u>
Total capital	<u>1,752,059</u>	<u>2,548,802</u>
Capital and net debt	<u>2,081,982</u>	<u>3,077,912</u>
Gearing ratio	<u>15.85%</u>	<u>17.19%</u>

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 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 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 10.

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

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

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

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

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

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

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

Description	Change	Impact on Profits
Financial assets at fair value through profit or loss	+/-5%	+/- 69,595
Financial assets at fair value through profit or loss	+/-10%	+/- 139,191

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 trade and 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 2022.

Bahrain Family Leisure Company B.S.C.

Notes to the financial statements for the year ended 31 December 2022

(Expressed in Bahrain Dinars)

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

	Fair value at 31 December 2022	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	1,391,907 (2021: 2,157,195)	L1	Quoted prices from stock exchanges	Not applicable	Not applicable

There were no transfers between levels during the years 2022 and 2021.

30 Subsequent events

There were no significant events subsequent to 31 December 2022 and occurring before the date of signing of the financial statements that would have a significant impact on these financial statements.

31 Going concern

The Company has incurred a net loss of BD796,743 for the year ended 31 December 2022 and its accumulated losses aggregated to BD2,711,113 resulting in significant erosion of the share capital of the Company as at 31 December 2022. These factors raise substantial doubt about the Company's ability to continue to operate as a going concern. The management has noted that the major portion of the current period's accumulated losses are derived from unrealised investment fair valuation losses and not operational losses. Therefore, in the opinion of the management the Company has adequate liquidity position to continue its operation in the normal course of business. However, these financial statements have been prepared on a going concern basis as the Company's management is in the process of assessing all the available options with respect to Company's liquidity position and going concern. Further, in the opinion of the management, the Company has a sufficient liquidity which can meet its liabilities for the next twelve-month period from the date of statement of financial position and the Company is expected to continue its operations in the normal course.



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

بنايغانز
نكهة أمريكية • ضافة إيرلندية

كوتشينا
— المطعم الايطالي —

كازبا
للطلبات الخارجية



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. The prime locations of Bennigan's Bahrain are in Juffair and Amwaj Island. .

Bennigan's was awarded "Best North American Restaurant in Bahrain for the years 2018 and 2019 at the FACT Dining Awards". 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.





بينيكنز

نكهة أمريكية • ضيافة إيرلندية

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

وتتميز قائمة الطعام باحتوائها على ما يناسب الجميع، وحصص الطعام الوفيرة، والمذاق الشهوي بأسعار مناسبة. إن مطعم بنيجنز هو المكان المثالي للترويح عن النفس، مشاهدة المباريات، الاحتفال بالمناسبات الخاصة أو الإستمتاع بصحة الأصدقاء. كما أن خدمة التوصيل إلى المنازل من بنيجنز تلبية إختياراتك من قائمة الطعام مباشرة إلى باب منزلك. تقع المواقع الرئيسية لمطعم بنجنز في الجفير وجزيرة أمواج

حاز مطعم بنيجنز على جائزة "فاكت" لأحسن مطاعم أمريكا الشمالية لعام ٢٠١٨ 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.





Cucina

— ITALIAN RESTAURANT —

Cucina Italiana being Bahrain's finest Italian restaurant is described with a 'Truly Unique' concept. The unshakable passion for the Italian lifestyle is truly witnessed right from its cuisine to the decor. 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 bite.

Cucina Italiana, was awarded "Best Casual-Dining Italian Restaurant" in Bahrain for the year 2019/2018 at the FACT Dining Awards.





كوشينا

المطعم الايطالي

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

لقد حقق مطعم كوشينا شعبية كمطعم إيطالي أصيل يقع في مكان مثالي حيث يمكن للمرء تجربة المطبخ الإيطالي الحقيقي. كما إن المطعم هو المكان المفضل للعديد من الزبائن الذين يزورون المطعم باستمرار 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 يدوياً. ويتم تحضير كافة الأطباق من الخضروات الطازجة وأجود أنواع اللحوم، والعجائن المعدة يدوياً وصلصة الطماطم ذات المذاق الإيطالي الحقيقي، والتي تفوح بالنكهات الإيطالية الخالصة.

لقد فاز مطعم كوشينا الإيطالي بجائزة "المطعم الإيطالي المفضل في البحرين لعام ٢٠١٨ / ٢٠١٩ 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 are focusing on building a creative and enhanced outside catering which covers all sorts of private or corporate events, business lunches, dinners, formal or casual. Kazbah catering ensures it on making a huge 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.

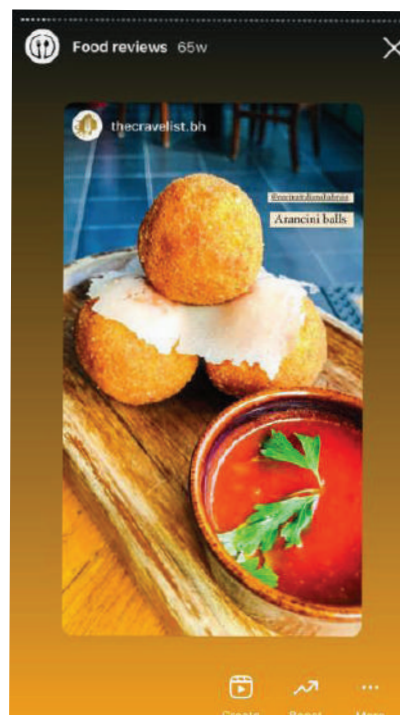
تضمن كازبا الالتزام بمعايير ممتازة فيما يتعلق بإعداد الطعام وطريقة العرض والخدمة في المناسبات الخاصة والعامة. إن أعضاء فريق المطبخ المتخصصين يتبعون أقصى درجات الاحترافية خلال عمليات الإعداد والتخزين ويلتزمون بكافة المبادئ التوجيهية الخاصة بالصحة والسلامة.

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



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