

**Jordan Gulf Freight Services and Agencies Company - Under Liquidation
Limited Liability Company
Amman-The Hashemite Kingdom of Jordan**

**Statement of Financial Position and Independent Auditor's Reports
As At June 25, 2022**

**Jordan Gulf Freight Services and Agencies Company - Under Liquidation
Limited Liability Company
Amman-The Hashemite Kingdom of Jordan**

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Independent Auditor's Report

To The liquidators of
Jordan Gulf Freight Services and Agencies Company - Under Liquidation
Limited Liability Company
Amman - The Hashemite Kingdom of Jordan

We have audited the statement of financial position of Jordan Gulf Freight Services and Agencies Company - under liquidation (Limited Liability Company), as at June 25, 2022, including a summary of significant accounting policies and other explanatory information

Responsibility of liquidator and auditor for the statements of financial position

These financial statements are the responsibility of the liquidator, and our responsibility as auditors for the liquidation is to audit and examine the liquidation statements and make any notes about them, if any.

Opinion

In our opinion, the accompanying statement of financial position present fairly, in all material respects the financial position of Jordan Gulf Freight Services and Agencies Company - under liquidation (Limited Liability Company) as at June 25, 2022, according to the accounting policies note no. (2)

Emphasis of matter

As stated in note (1), we would like to refer to the voluntary liquidation decision that was taken on June 25, 2022, and the liquidation procedures have not been completed up to date.

Other matters

The company has proper accounting records, which are, in all material respects, consistent with the accompanying financial statement, we recommend to approve this financial statement

Talal Abu - Ghazaleh & Co. International



Aziz Abdelkader
(License # 867)

Amman - May 24, 2023

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Jordan Gulf Freight Services and Agencies Company - Under Liquidation
Limited Liability Company
Amman-The Hashemite Kingdom of Jordan

Statement of financial position as at June 25, 2022

	<u>Notes</u>	<u>June 25 , 2022</u>	<u>December 31,2021</u>
Assets		JD	JD
Current Assets			
Cash and cash equivalents		-	10,537
Other debit balances		-	2,000
Total Assets		<u>-</u>	<u>12,537</u>
Current Liabilities			
Other credit balances		4,425	5,870
Shareholder account - Ecu Hold Inv.		278,564	274,672
Total Liabilities		<u>282,989</u>	<u>280,542</u>
Equity			
Capital	4	50,000	50,000
Statutory reserve	5	50,000	50,000
Accumulated losses	6	(382,989)	(368,005)
Deficit in Equity		<u>(282,989)</u>	<u>(268,005)</u>
Total Liabilities and Equity		<u>-</u>	<u>12,537</u>

Jordan Gulf Freight Services and Agencies Company - Under Liquidation
Limited Liability Company
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1. Legal status and activities

- The Company was established as a limited liability company on December 16, 1997, and registered with the Companies Control Department under No. (5129).
- The Company's main objectives are:
 - Marine agencies.
 - Air freight agent for non-dangerous materials.
- On the 19th of February 2017 the partner Mustafa Yakub Mustafa Kharoub withdrew from the company and was replaced by the partner EcuHold NV Company.
- The general assembly decided, in its extraordinary meeting held on June 25, 2022, to liquidate the company voluntarily and to appoint lawyer Haitham Fouad Yassin and financial accountant Omar Ismail Abu Engila collectively as liquidators for it, and the liquidation procedures have not been completed to date.

2. Significant accounting policies

The financial statement has been prepared in accordance with basis of liquidation where it is classified all the assets and liabilities as short term items. Accordingly, the value of the assets was adjusted to reflect its collectible value and its liabilities in the net settlement value.

- Functional and presentation currency

The financial statements have been presented in Jordanian Dinar (JD) which is the functional currency of the entity.

3. Trade receivables

	<u>June 25,2022</u>	<u>December 31,2021</u>
	JD	JD
Trade receivables (*)	70,508	70,508
Checks on hand	38,051	39,446
Deduct: Allowance for expected credit losses (**)	<u>(108,559)</u>	<u>(109,954)</u>
Net	<u><u>-</u></u>	<u><u>-</u></u>

_(*) The following are the ages of trade receivables according to the invoices issued:

	<u>June 25,2022</u>	<u>December 31,2021</u>
	JD	JD
1 - 60 days	-	-
61 - 180 days	-	-
180 - 360 days	-	-
Above 361	<u>70,508</u>	<u>70,508</u>
Total	<u><u>70,508</u></u>	<u><u>70,508</u></u>

(**) The following is a statement of the movement in the allowance for expected credit losses during the year:

	June 25,2022	December 31,2021
	JD	JD
Balance-beginning of year	109,954	97,144
Provided during the year	-	39,446
Paid during the year	-	(26,636)
Disposal during the year	(1,395)	-
Balance-end of year	108,559	109,954

4. Capital

	Share	Capital
	%	JD
Ecu Line Hold Inv.	45	22,500
Wafa'a Khalil Hanna Haddadin	55	27,500
Total	100	50,000

5. Statutory reserve

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals of the Company's subscribed capital. Such reserve is not available for dividends distribution.
- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

6. Accumulated losses

The accumulated losses of the company amounted to JD 382,989 as at June 25, 2022.

7. Tax status

The settlement of the company's tax situation for 2020 has not been completed.

8 Legal cases

According to the Company legal counselor's letter, there are cases raised against others amounting to JD 230,019. These cases are still outstanding in related courts.