



Statement of Accounts

BALANCE SHEET

	as at 31 December	
	2004	2003
ASSETS	BD	BD
Non-current asset		
Furniture and equipment	111,696	94,135
Current assets		
License fees receivable	348,500	-
Prepayments	300	3,030
Accrued interest	14,743	-
Bank balances and cash	1,546,568	1,197,809
	<u>1,910,111</u>	<u>1,200,839</u>
TOTAL ASSETS	2,021,807	1,294,974
ACCUMULATED SURPLUS AND LIABILITIES		
Accumulated surplus	40,555	158,976
Current Liabilities		
Amounts payable	909,897	522,953
Accrued expenses	678,355	585,045
Advance received for future expenditure	393,000	28,000
	<u>1,981,252</u>	<u>1,135,998</u>
TOTAL ACCUMULATED SURPLUS AND LIABILITIES	2,021,807	1,294,974

The financial statements of Telecommunications Regulatory Authority were authorised for issue in accordance with a resolution of the Directors on 20 March 2005

Dr Mohammed J K Alghatam
Chairman of the Board of Directors

Mr A Andreas Avgousti
General Director

INCOME STATEMENT

	<i>Year ended 31 December 2004</i>	<i>from 23 October 2002 to 31 December 2003</i>
INCOME	BD	BD
Contribution from Ministry of Finance		2,400,000
License fees	1,741,638	288,995
Interest income	14,743	-
	1,756,381	2,688,995
EXPENSES		
Consultancy fees	622,259	1,955,327
Publicity and promotions	251,007	196,180
General and administration	873,298	181,195
Board of Directors remuneration and expenses	98,625	196,017
Depreciation	29,613	1,300
	1,874,802	2,530,019
(DEFICIT) SURPLUS FOR THE YEAR/PERIOD	(118,421)	158,976