

PARTNERS - JORDAN
LIMITED LIABILITY COMPANY
AMMAN - JORDAN
BALANCE SHEET

	<u>Note</u>	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2007</u>
		JD	JD
Assets			
Current Assets:			
Cash and cash equivalent	3	176,790	47,245
Accounts Receivable		-	950
Other debit balances	4	5,214	6,308
Total Current Assets		<u>182,004</u>	<u>54,503</u>
Fixed Assets:			
Property , plant and equipment - Net	5	14,446	16,590
Total Assets		<u>196,450</u>	<u>71,093</u>
Liabilities and Owners' Equity			
Current Liabilities:			
Accounts payable		5,290	205
Other credit balances		912	946
Projects under progress	6	42,857	-
Total Current Liabilities		<u>49,059</u>	<u>1,151</u>
Owners' Equity			
Paid In- Capital	7	30,000	30,000
Accumulated surplus		117,391	39,942
Total Owners' Equity		<u>147,391</u>	<u>69,942</u>
Total Liabilities and Owners' Equity		<u>196,450</u>	<u>71,093</u>

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE STATEMENTS

PARTNERS - JORDAN
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STATEMENT OF INCOME

	<u>Note</u>	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2007</u>
		JD	JD
Revenues:			
Donations revenue	8	395,865	214,446
Projects revenue	9	13,598	-
Training courses Revenue		-	3,043
Total Revenue		<u>409,463</u>	<u>217,489</u>
Less: Projects expenses	10	<u>243,462</u>	<u>67,959</u>
Total Surplus		166,001	149,530
Less: General and administrative expenses	11	<u>88,552</u>	<u>118,741</u>
Net Surplus	12	<u>77,449</u>	<u>30,789</u>

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PARTNERS - JORDAN
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STATEMENT OF CASH FLOWS

	<u>For the year Ended</u> <u>31 December 2008</u>	<u>For the year Ended</u> <u>31 December 2007</u>
	JD	JD
Cash Flows from Operating Activities:		
Net surplus	77,449	30,789
Add: Depreciation expenses	5,972	5,182
Adjusted surplus	83,421	35,971
Accounts receivable	950	717
Other debit balances	1,094	(2,603)
Accounts payable	5,085	(992)
Projects under progress	42,857	-
Other credit balances	(34)	(42)
Net Cash Flows from Operating Activities	133,373	33,051
Cash Flows From Investing Activities:		
Acquisition of property , plant and equipment	(3,828)	(3,159)
Net Cash Flows used in Investing Activities	(3,828)	(3,159)
Increase in cash	129,545	29,892
Cash and cash equivalent – beginning of the year	47,245	17,353
Cash and Cash Equivalent – End of the Year	176,790	47,245

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PARTNERS - JORDAN
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STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Paid In- Capital	Accumulated Surplus	Total
	JD	JD	JD
For the year ended December 31, 2007			
Beginning balance	30,000	9,153	39,153
Changes during the year	-	30,789	30,789
Ending Balance	30,000	39,942	69,942
For the year ended December 31, 2008			
Beginning balance	30,000	39,942	69,942
Changes during the year	-	77,449	77,449
Ending Balance	30,000	117,391	147,391

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE STATEMENTS

PARTNERS - JORDAN
LIMITED LIABILITY COMPANY
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NOTES TO FINANCIAL STATEMENTS

1. General

Partners – Jordan Company for training was established in Jordan on October 24,2005 in accordance with the Companies Law number (22) of 1997, and registered as a Limited Liability Company (Not-for-profit Organization) under registration number (105).

The Company's objectives include :

- Acquisition of movable and non movable assets.
- Providing management consulting services.
- Obtaining bank loans if needed.
- Conducting training courses without issuing certificates.

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NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies :

The financial statements are prepared in accordance with International Financial Reporting Standards and related interpretations. The more Significant accounting policies followed by the Company are as follows:

Property, Plant and Equipment:

Property, plant and Equipment are presented in the balance sheet at cost net of accumulated depreciation and impairment losses,(if any). Depreciation of property, plant and equipment is calculated based on their estimated useful lives using the straight-line method, with annual depreciation rates of % 15- 20.

Donations Revenues:

Donations are recognized as revenues when received from donators unless they are related to projects to be carried out in the subsequent years. These donation are recognized as reroute in subsequent year.

Foreign Currency Translation:

Transactions in foreign currencies are translated into Jordanian Dinar at the rates of exchange prevailing at the date of the transaction.

Financial assets and liabilities denominated in foreign currencies are translated to Jordanian Dinar at the exchange rates prevailing at year end. Exchange gains and losses resulting there from are taken to the statement of income.

Cash and Cash Equivalent:

Cash and cash equivalents include cash on hand and at banks.

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3. Cash and Cash Equivalent:

This item represent cash at banks (standard chartered bank) as 31 December 2008.

4. Other Debit Balances:

This item consists of the following:

	<u>31 December 2008</u>	<u>31 December 2007</u>
	JD	JD
Prepaid rent	4,658	4,950
Prepaid subscriptions fees	406	321
Other debit balances	150	1,037
	<u>5,214</u>	<u>6,308</u>

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5. Property ,Plant and Equipment:

The details of this item as December 31,2008 are as Follows:

	<u>Furniture</u>	<u>Decorations</u>	<u>Air Conditions and Heaters</u>	<u>Office Equipment and Telecommunications</u>	<u>Computers</u>	<u>Total</u>
	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Cost :						
Beginning balance	5,241	2,340	2,975	5,048	13,160	28,764
Additions	200	-	-	14	3,614	3,828
Disposals	-	-	-	-	-	-
Ending Balance	<u>5,441</u>	<u>2,340</u>	<u>2,975</u>	<u>5,062</u>	<u>16,774</u>	<u>32,592</u>
Accumulated Depreciation :						
Beginning balance	1,023	706	885	1,762	7,798	12,174
Additions	534	351	446	759	3,882	5,972
Disposals	-	-	-	-	-	-
Ending Balance	<u>1,557</u>	<u>1,057</u>	<u>1,331</u>	<u>2,521</u>	<u>11,680</u>	<u>18,146</u>
Net Book Value as 31 December 2008	<u>3,884</u>	<u>1,283</u>	<u>1,644</u>	<u>2,541</u>	<u>5,094</u>	<u>14,446</u>
Net Book Value as 31 December 2007	<u>4,218</u>	<u>1,634</u>	<u>2,090</u>	<u>3,286</u>	<u>5,362</u>	<u>16,590</u>

6. Projects under progress:

This item represents the amount of donations received in 2008 and related to projects to be carried out in 2009.

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7. Capital :

The registered paid in and capital consists of 30,000 shares of 1 JD per share allocated as follows:

	Numbers of shares
Sa'ed Darweesh Yousef Karajah	7,500
Laith Marwan Sedqe AL Qasem	7,500
Reymon Shnohalten	7,500
Reem Mamdoh Abu Hassan	7,500
	30,000

8. Donations Revenue:

This item consists of the following:

	31 December 2008	31 December 2007
	JD	JD
Partners organization donation for Democrat change	26,464	111,664
Project Eu	108,380	64,071
Project PSP	50,202	16,097
Project DUTCH	7,143	-
Project UNDEF	69,022	-
Project FFF	36,100	-
Project MEPI	97,650	-
Project SONY	904	17,856
Project MASSAQ	-	4,758
	395,865	214,446

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9. Projects Revenue:

This item comprises revenues from training, CHF and other.

10. Projects Expenses - Training Courses:

This item represents the cost incurred in conjunction with the training courses (Coordination Planning Project).

	<u>31 December 2008</u>	<u>31 December 2007</u>
	JD	JD
Trainer fees	5,992	8,132
Sony project Expenses	2,765	11,206
PSP project Expenses	16,326	1,195
FFF project Expenses	24,301	-
EU1 project Expenses	38,321	-
EU2 project Expenses	49,092	-
MEPI project Expenses	58,001	-
UNDEF project Expenses	42,300	-
Massaq project Expenses	-	8,393
DUTCH project Expenses	2,534	-
Training courses	-	35,477
other	3,830	3,556
	<u>243,462</u>	<u>67,959</u>

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11. General and Administrative Expenses :

	<u>31 December</u> <u>2008</u>	<u>31 December</u> <u>2007</u>
	JD	JD
Wages and salaries	46,363	69,896
Social security	5,108	7,706
Rent	9,316	9,349
Travel	4,502	8,244
Stationery	370	1,626
Depreciation	5,972	5,182
Professional and legal fees	2,622	2,344
Hospitality and Cleaning	3,215	2,947
Other expenses	1,420	609
Licenses and fees	568	624
Telephone	1,802	1,865
Maintenance	252	1,486
Insurance	1,662	1,229
Subscriptions fees	1,620	704
Transportation	2,519	2,435
Water and electricity	885	748
Bank charges	356	538
Advertisement	-	1,209
	<u>88,552</u>	<u>118,741</u>

12. Net Surplus:

This item represents the net result of operations for the year ended December 31,2008. As the company is a not-for-profit organizations, the accumulated balance of net surplus will be used to carryout future projects.

13. Reclassification:

Certain prior year balances have been reclassified to conform to the current year's presentation.