

SETS SAUDI ARABIA ENGINEERING CONSULTANCY
(MIXED PROFESSIONAL LIMITED LIABILITY COMPANY)
(BEFORE "GENERAL PARTNERSHIP COMPANY – MIXED")

STATEMENT OF FINANCIAL POSITON
AS AT DECEMBER 31, 2023

	Note	2023	2022
		SR	SR
ASSETS			
Current assets			
Cash and cash equivalents	4	13,594,552	13,000,520
Trade receivables, net	5	40,819,556	16,520,785
Prepaid expenses and other assets	6	34,259,179	32,869,962
Total current assets		88,673,287	62,391,267
Non-current assets			
Property and equipment, net	7	4,021,397	1,909,906
Intangible assets, net	8	513,727	851,873
Total non-current assets		4,535,124	2,761,779
Total assets		93,208,411	65,153,046
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables		21,350,100	14,537,271
Accrued expenses and other liabilities	9	17,979,921	20,845,565
Zakat and income tax provision	14	4,400,966	2,132,442
Total current liabilities		43,730,987	37,515,278
Non-current liabilities			
Employees defined benefit liabilities	10	10,693,815	6,998,176
Due to related parties	11	1,374,899	1,754,026
Total non-current liabilities		12,068,714	8,752,202
Total liabilities		55,799,701	46,267,480
Equity			
Capital	1	100,000	100,000
Statutory reserve		30,000	
Retained earnings		37,278,710	18,785,566
Total equity		37,408,710	18,885,566
Total equity and liabilities		93,208,411	65,153,046

The accompanying notes form an integral part of these financial statements

SETS SAUDI ARABIA ENGINEERING CONSULTANCY
(MIXED PROFESSIONAL LIMITED LIABILITY COMPANY)
(BEFORE "GENERAL PARTNERSHIP COMPANY – MIXED")

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 SR	2022 SR
Revenue		196,246,823	114,579,347
Cost of revenue	12	(143,660,919)	(75,370,208)
Gross profit		52,585,904	39,209,139
General and administrative expenses	13	(27,876,234)	(27,352,453)
Other income		64,488	782
Net profit before zakat and income tax		24,774,158	11,857,468
Zakat and income tax	14	(4,400,966)	(2,132,442)
Net profit		20,373,192	9,725,026
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss in subsequent periods</i>			
Re-measurement on employees defined benefit liabilities	10	(1,850,048)	(1,710,260)
Total comprehensive income		18,523,144	8,014,766

The accompanying notes form an integral part of these financial statements

SETS SAUDI ARABIA ENGINEERING CONSULTANCY
(MIXED PROFESSIONAL LIMITED LIABILITY COMPANY)
(BEFORE "GENERAL PARTNERSHIP COMPANY – MIXED")

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Capital	statutory reserve	Retained earnings	Total
	SR	SR	SR	SR
Balance at January 1, 2022	100,000	-	10,770,800	10,870,800
Net profit	-	-	9,725,026	9,725,026
Other comprehensive loss	-	-	(1,710,260)	(1,710,260)
Total comprehensive income	-	-	8,014,766	8,014,766
Balance at December 31, 2022	100,000	-	18,785,566	18,885,566
Net profit	-	-	20,373,192	20,373,192
Other comprehensive loss	-	-	(1,850,048)	(1,850,048)
Total comprehensive income	-	-	18,523,144	18,523,144
Transferred to statutory reserve	-	30,000	(30,000)	-
Balance at December 31, 2023	100,000	30,000	37,278,710	37,408,710

The accompanying notes form an integral part of these financial statements

SETS SAUDI ARABIA ENGINEERING CONSULTANCY
(MIXED PROFESSIONAL LIMITED LIABILITY COMPANY)
(BEFORE "GENERAL PARTNERSHIP COMPANY – MIXED")

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	SR	SR
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before zakat and income tax	24,774,158	11,857,468
Depreciation	666,009	448,556
Amortization of intangible assets	437,624	350,501
Gain on disposal of property and equipment	(64,488)	(782)
Employee defined benefit liabilities	2,148,704	1,416,134
Profit from operating before working capital adjustment	27,962,007	14,071,877
Trade receivables	(24,298,771)	6,402,075
Prepaid expenses and other assets	(1,389,217)	(29,127,584)
Trade payables	6,812,829	10,092,147
Related parties	(379,127)	(1,337,375)
Accrued expenses and other liabilities	(2,865,644)	15,839,381
Cash generated from operations	5,842,077	15,940,521
Zakat paid	(171,528)	(103,787)
Income tax paid	(1,960,914)	(1,081,181)
Employees defined benefit paid	(303,113)	(396,094)
Net cash generated from operating activities	3,406,522	14,359,459
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,786,012)	(1,276,310)
Purchase of intangible assets	(99,478)	(292,293)
Proceeds on sale of property and equipment	73,000	3,100
Net cash used in investing activities	(2,812,490)	(1,565,503)
Net change in cash and cash equivalents	594,032	12,793,956
Cash and cash equivalents at the beginning of the year	13,000,520	206,564
Cash and cash equivalents at the end of the year	13,594,552	13,000,520
Non-cash transactions:		
Re-measurement on employees defined benefit liabilities	1,850,048	1,710,260

The accompanying notes form an integral part of these financial statements