

MUSCAT GASES COMPANY SAOG

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	Notes	2017 RO	2016 RO
OPERATING ACTIVITIES			
Profit before income tax		1,671,886	912,229
Adjustments for:			
Interest income	6	(8,460)	-
Dividend income	6	(8,767)	-
Gain on disposal of property, plant and equipment (net)	6	(10,000)	(425)
Depreciation of property, plant and equipment	9	335,198	577,640
Allowance for slow-moving inventories	11	3,000	9,000
Provision reversed on slow-moving inventories	11	(158,769)	(3,527)
Allowance for doubtful debts	12	32,650	41,010
Write-off of provision for doubtful debts	12	(73,004)	(6,855)
Provision for employees' end of service benefits	19	33,702	27,308
Operating profit before working capital adjustments		1,817,436	1,556,380
Working capital changes:			
Inventories	11	1,073,255	(54,700)
Trade and other receivable	12	1,534,388	(1,483,481)
Trade and other payable	20	(1,013,867)	513,252
Cash flows from operations		3,411,212	531,451
Employees' end of service benefits paid	19	(103,496)	(2,224)
Income tax paid	8	(120,426)	(169,840)
Net cash flows from operating activities		3,187,290	359,387
INVESTING ACTIVITIES			
Proceeds on property, plant and equipment relating to the disposal of business division	10	3,391,836	-
Purchase of property, plant and equipment	9	(769,308)	(83,399)
Proceeds on sale of investments in available for sale	10	165,000	-
Investment in an associate	10	(1,984,296)	-
Interest received	6	8,460	-
Dividend received	6	8,767	-
Proceeds on disposal of property, plant and equipment		10,000	3,522
Movement in term deposit	13	-	650,000
Net cash flows from investing activities		830,459	570,123
FINANCING ACTIVITIES			
Fund from finance lease		237,825	-
Dividends paid	21	(900,000)	(1,050,000)
Net cash flows used in financing activities		(662,175)	(1,050,000)
INCREASE (DECREASE) IN CASH AND CASH		3,355,574	(120,490)
Cash and cash equivalents at 1 January		772,132	892,622
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	13	4,127,706	772,132

The attached notes 1 to 29 form part of these financial statements.