

MUSCAT GASES COMPANY SAOG

STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	<i>Notes</i>	2016 RO	2015 RO
OPERATING ACTIVITIES			
Profit before income tax		912,229	1,446,592
Adjustments for:			
Interest income	6	-	(271)
Dividend income	6	-	(33,690)
Gain on disposal of property, plant and equipment (net)	6	(425)	(4,037)
Depreciation of property, plant and equipment	9	577,640	617,727
Allowance for slow-moving inventories	11	5,473	9,000
Provision of doubtful debts	12	41,010	10,000
Write-off of provision for doubtful debts	12	(6,855)	(3,881)
Provision for employees' end of service benefits	18	27,308	42,815
Operating profit before working capital adjustments		1,556,380	2,084,255
Working capital changes:			
Inventories	11	(54,700)	161,443
Trade and other receivable	12	(1,483,481)	762,014
Trade and other payable	19	513,252	(124,955)
Cash from operations		531,451	2,882,757
Employees' end of service benefits paid	18	(2,224)	(64,743)
Income tax paid		(169,840)	(156,813)
Net cash flows from operating activities		359,387	2,661,201
INVESTING ACTIVITIES			
Proceeds on disposal of property, plant and equipment		3,522	16,622
Purchase of property, plant and equipment	9	(83,399)	(318,363)
Movement in term deposit	13	650,000	(650,000)
Interest received	6	-	271
Dividend received	6	-	33,690
Net cash flows used in investing activities		570,123	(917,780)
FINANCING ACTIVITY			
Dividends paid	20	(1,050,000)	(1,200,000)
Net cash flows used in financing activity		(1,050,000)	(1,200,000)
INCREASE IN CASH AND CASH EQUIVALENTS		(120,490)	543,421
Cash and cash equivalents at 1 January		892,622	349,201
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		772,132	892,622

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