

MUSCAT GASES COMPANY SAOG

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Notes	2018 RO	2017 RO
OPERATING ACTIVITIES			
Profit before income tax		310,248	1,671,886
Adjustments for:			
Interest income	5	(48,773)	(8,460)
Dividend income	5	(1,241)	(8,767)
Gain on disposal of property, plant and equipment (net)	5	(15,237)	(10,000)
Depreciation of property, plant and equipment	8	227,929	335,198
Share of loss (profit) from associate	9	144,422	(3,464)
Allowance for slow-moving inventories	10	3,000	3,000
Provision reversed on slow-moving inventories	10	-	(158,769)
Allowance for expected credit losses	11	12,055	32,650
Write-off of provision for doubtful debts	11	-	(73,004)
Accrual for employees' end of service benefits	17	15,085	33,702
Operating profit before working capital adjustments		<u>647,488</u>	1,813,972
Working capital changes:			
Inventories	10	(7,546)	1,073,255
Trade and other receivable	11	(262,026)	1,534,388
Trade and other payable	18	261,723	(1,013,867)
Cash flows from operations		<u>639,639</u>	3,407,748
Employees' end of service benefits paid	17	(82,499)	(103,496)
Income tax paid	7	(289,692)	(120,426)
Net cash flows from operating activities		<u>267,448</u>	3,183,826
INVESTING ACTIVITIES			
Proceeds on property, plant and equipment relating to the disposal of business division		-	3,391,836
Purchase of property, plant and equipment	8	(69,316)	(531,483)
Proceeds on sale of investments in available for sale		-	165,000
Investment in an associate	9	-	(1,980,832)
Interest received	5	48,773	8,460
Dividend received	5	1,241	8,767
Proceeds on disposal of property, plant and equipment		18,037	10,000
Net cash flows (used in) from investing activities		<u>(1,265)</u>	1,071,748
FINANCING ACTIVITIES			
Repayment of finance lease		(38,114)	-
Dividends paid	19	(2,159,009)	(900,000)
Net cash flows used in financing activities		<u>(2,197,123)</u>	(900,000)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
		<u>(1,930,940)</u>	3,355,574
Cash and cash equivalents at 1 January		4,127,706	772,132
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	12	<u>2,196,766</u>	<u>4,127,706</u>
Non-cash financing and investing activities			
Acquisition of property, plant and equipment through finance lease arrangement		-	237,825

The attached notes 1 to 27 form part of these financial statements.