

MUSCAT GASES COMPANY SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

| | <u>Note</u> | <u>2020</u> | <u>2019</u> |
|------------------------------------------|-------------|--------------------------|--------------------------|
| | | <u>RO</u> | <u>RO</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 2,749,566 | 3,138,365 |
| Right-of-use assets | 5 | 239,944 | 268,681 |
| Investment in an associate | 6 | - | 1,849,393 |
| Trade receivables | 8 | 531,063 | - |
| | | <u>3,520,573</u> | <u>5,256,439</u> |
| Current assets | | | |
| Inventories | 7 | 232,260 | 175,850 |
| Trade and other receivables | 8 | 2,051,995 | 2,475,345 |
| Cash and bank balances | 9 | 4,540,051 | 2,538,938 |
| | | <u>6,824,306</u> | <u>5,190,133</u> |
| Total assets | | <u><u>10,344,879</u></u> | <u><u>10,446,572</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 10 | 3,000,000 | 3,000,000 |
| Statutory reserve | 11 | 1,000,000 | 1,000,000 |
| Special reserve | 12 | 1,457,067 | 1,457,067 |
| Land revaluation reserve | 4 | 753,887 | 1,110,887 |
| Retained earnings | | 436,728 | 621,257 |
| Total equity | | <u>6,647,682</u> | <u>7,189,211</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Non-current portion of term loans | 13 | 582,951 | 797,718 |
| Non-current portion of lease liabilities | 14 | 219,878 | 250,336 |
| Employees' end of service benefits | 15 | 61,200 | 56,261 |
| Deferred tax liability | 17 | 148,520 | 195,624 |
| | | <u>1,012,549</u> | <u>1,299,939</u> |
| Current liabilities | | | |
| Term loans | 13 | 231,122 | 202,707 |
| Lease liabilities | 14 | 21,634 | 22,909 |
| Trade and other payables | 16 | 2,383,315 | 1,687,993 |
| Income tax payable | 17 | 48,577 | 43,813 |
| | | <u>2,684,648</u> | <u>1,957,422</u> |
| Total liabilities | | <u>3,697,197</u> | <u>3,257,361</u> |
| Total equity and liabilities | | <u><u>10,344,879</u></u> | <u><u>10,446,572</u></u> |
| Net assets per share | 18 | <u>0.222</u> | <u>0.240</u> |

These financial statements were approved and authorised for issue by the Board of Directors on 08.10.2021 and signed on their behalf by:


CHAIRMAN


DIRECTOR


CHIEF EXECUTIVE OFFICER

The notes on pages 12 to 42 form part of these financial statements.

