

MUSCAT FINANCE SAOG

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Statement of cash flows for the year ended 31 March 2019

	2019 RO'000	2018 RO'000
Operating activities		
Profit before tax	435	1,163
Adjustments for:		
Depreciation	14	5
Interest expense	1,198	878
End of service benefits	13	11
Unrealised loss on forward exchange contracts	-	(15)
Impairment of finance debtors	1,122	581
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Operating profit before working capital changes	2,782	2,623
<i>Changes in working capital</i>		
Investments in finance leases	8,094	(5,815)
Other receivables and prepayments	(18)	8
Other liabilities	(284)	2,583
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Cash (used in) / from operations	10,574	(601)
Interest paid	(1,290)	(901)
Income tax paid	(286)	(272)
End of service benefits paid	(9)	-
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Net cash (used in) / from operating activities	8,989	(1,774)
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Investing activities		
Purchase of vehicles and equipment	(8)	(8)
Additions to capital work in progress		
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Net cash used in investing activities	(8)	(8)
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Financing activities		
Long-term loans received	4,000	2,000
Long-term loans repaid	(5,193)	(9,703)
Corporate deposits received	1,000	760
Corporate deposits repaid	(2,856)	(1,460)
Net change in short-term loans	(6,150)	9,900
Net change in bonds issue		-
Lease Liabilities paid	(30)	
Dividends paid	(1,873)	(2,283)
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Net cash from / (used in) financing Activities	(11,102)	(786)
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Net change in cash and cash equivalents	(2,121)	(2,568)
Cash and bank balances	4,033	1,916
Bank overdraft	(1,265)	(495)
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Cash and cash equivalents at beginning of the year	2,768	1,421
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Cash and bank balances	1,689	2,135
Bank overdraft	(1,042)	(3,282)
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Cash and cash equivalents at end of the year (note 5)	647	(1,147)
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The accompanying notes form an integral part of these financial statements