

MUSCAT FINANCE SAOG

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Statement of cash flows for the period ended 30 June 2018

	2018 RO'000	2017 RO'000
Operating activities		
Profit before tax	2,305	2,564
Adjustments for:		
Depreciation	11	17
Interest expense	1,856	1,899
End of service benefits	23	14
Unrealised loss on forward exchange contracts	(40)	8
Impairment of finance debtors	1,216	668
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Operating profit before working capital changes	5,371	5,170
<i>Changes in working capital</i>		
Investments in finance leases	(16,826)	6,003
Other receivables and prepayments	(20)	(30)
Other liabilities	11,061	2,501
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Cash from / (used in) operations	(414)	13,644
Interest paid	(2,033)	(2,263)
Income tax paid	(272)	(827)
End of service benefits paid	-	(20)
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Net cash from / (used in) operating activities	(2,719)	10,534
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Investing activities		
Deposit with Central Bank of Oman	-	
Purchase of vehicles and equipment	(12)	(10)
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Net cash used in investing activities	(12)	(10)
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Financing activities		
Long-term loans received	13,700	10,690
Long-term loans repaid	(18,528)	(15,412)
Corporate deposits received	5,560	5,610
Corporate deposits repaid	(6,723)	(12,254)
Net change in short-term loans	7,500	1,500
Net change in bonds issue	-	-
Dividends paid	(2,283)	(2,667)
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Net cash (used in) / from financing Activities	(774)	(12,533)
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Net change in cash and cash equivalents	(3,505)	(2,009)
Cash and bank balances	1,916	2,583
Bank overdraft	(495)	(1,021)
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Cash and cash equivalents at beginning of the year	1,421	1,562
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Cash and bank balances	1,596	2,019
Bank overdraft	(3,680)	(2,466)
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Cash and cash equivalents at end of the year (note 5)	<u>(2,084)</u>	<u>(447)</u>

The accompanying notes form an integral part of these financial statements