

MUSCAT FINANCE SAOG

6

Statement of cash flows for the period ended 30 September 2019

	2019 RO'000	2018 RO'000
Operating activities		
Profit before tax	158	3,533
Adjustments for:		
Depreciation	42	15
Interest expense	3,591	3,044
End of service benefits	38	34
Unrealised loss on forward exchange contracts	-	(69)
Impairment of finance debtors	4,013	1,935
	<hr/>	<hr/>
Operating profit before working capital changes	7,842	8,492
<i>Changes in working capital</i>		
Investments in finance leases	16,460	(23,095)
Other receivables and prepayments	31	(2)
Other liabilities	(2,103)	4,086
	<hr/>	<hr/>
Cash (used in) / from operations	22,230	(10,519)
Interest paid	(3,931)	(3,180)
Income tax paid	(286)	(272)
End of service benefits paid	(15)	-
	<hr/>	<hr/>
Net cash (used in) / from operating activities	17,998	(13,971)
	<hr/>	<hr/>
Investing activities		
Purchase of vehicles and equipment	(76)	(13)
Additions to capital work in progress		
	<hr/>	<hr/>
Net cash used in investing activities	(76)	(13)
	<hr/>	<hr/>
Financing activities		
Long-term loans received	25,700	19,496
Long-term loans repaid	(18,138)	(24,630)
Corporate deposits received	5,654	12,647
Corporate deposits repaid	(11,650)	(9,204)
Net change in short-term loans	(13,945)	13,800
Net change in bonds issue	(5,000)	-
Lease Liabilities paid	(30)	-
Dividends paid	(1,873)	(2,283)
	<hr/>	<hr/>
Net cash from / (used in) financing Activities	(19,282)	9,826
	<hr/>	<hr/>
Net change in cash and cash equivalents	(1,360)	(4,158)
Cash and bank balances	4,033	1,916
Bank overdraft	(1,265)	(495)
	<hr/>	<hr/>
Cash and cash equivalents at beginning of the year	2,768	1,421
	<hr/>	<hr/>
Cash and bank balances	2,537	1,727
Bank overdraft	(1,129)	(4,464)
	<hr/>	<hr/>
Cash and cash equivalents at end of the year (note 5)	1,408	(2,737)
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these financial statements