

MUSCAT THREAD MILLS SAOG
STATEMENT OF FINANCIAL POSITION
at 31 December 2013

	Note	2013 RO	2012 RO
ASSETS			
Non-current assets			
Property, plant and equipment	4	812,409	867,657
Investment in a subsidiary	5	19,654	19,654
Deferred tax asset	14	28,766	11,285
Total non-current assets		860,829	898,596
Current assets			
Inventories	6	640,163	565,017
Trade and other receivables	7	901,901	1,069,686
Bank balances and cash	8	149,643	23,446
Total current assets		1,691,707	1,658,149
Total assets		2,552,536	2,556,745
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,221,990	1,018,325
Legal reserve	10	148,000	131,169
Retained earnings		256,124	308,315
Total equity		1,626,114	1,457,809
Liabilities			
Non-current liabilities			
Employees' end of service benefits	21 c)	93,105	84,352
Current liabilities			
Current portion of term loan		--	23,348
Bank borrowings	12	584,970	658,609
Trade and other payables	13	223,790	293,178
Taxation	14	24,557	39,449
Total current liabilities		833,317	1,014,584
Total liabilities		926,422	1,098,936
Total equity and liabilities		2,552,536	2,556,745
Net assets per share	15	0.133	0.143

These financial statements were approved and authorized for issue by the Board of Directors on 19 February 2014 and signed on their behalf by:



Chairman



Director

The attached notes 1 to 26 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2013

	Notes	2013 RO	2012 RO
INCOME			
Revenue	3 l)	3,181,331	3,510,894
Cost of sales	16	(2,596,157)	(2,761,859)
Gross profit		585,174	749,035
Other income	17	15,479	570
		600,653	749,605
EXPENSES			
Distribution expenses	18	(66,883)	(90,380)
Administrative and general expenses	19	(283,889)	(311,609)
Provision for slow moving inventories	6	(15,851)	(5,112)
Allowance for credit losses	7 a)	(7,129)	(52,431)
Profit from operations		226,901	290,073
Finance charges (net)	23	(52,257)	(56,161)
Profit for the year before taxation		174,644	233,912
Taxation	14	(6,339)	(24,461)
Total comprehensive income for the year		168,305	209,451
		=====	=====
Basic earnings per share	21	0.0138	0.0171
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Note: The Company does not have any items under other comprehensive income.

The attached notes 1 to 26 form part of these financial statements.