

MUSCAT THREAD MILLS SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

ASSETS	Note	2016	2015
Non-current assets		RO	RO
Property, plant and equipment	3	822,048	877,889
Investment in a subsidiary	4	-	-
Deferred tax asset	13	55,661	46,012
		<u>877,709</u>	<u>923,901</u>
Current assets			
Inventories	5	537,494	568,200
Trade and other receivables	6	701,142	478,976
Cash and bank balances	7	196,189	208,248
		<u>1,434,825</u>	<u>1,255,424</u>
Total assets		<u>2,312,534</u>	<u>2,179,325</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	1,478,608	1,478,608
Legal reserve	9	171,221	164,580
Retained earnings		89,519	29,752
Total equity		<u>1,739,348</u>	<u>1,672,940</u>
Liabilities			
Non-current liabilities			
Non-current portion of term loan	10	208,024	182,366
Employees' end of service benefits	11	84,360	102,244
		<u>292,384</u>	<u>284,610</u>
Current liabilities			
Current portion of term loan	10	25,200	18,865
Trade and other payables	12	243,198	199,936
Income tax payable	13	12,404	2,974
		<u>280,802</u>	<u>221,775</u>
Total liabilities		<u>573,186</u>	<u>506,385</u>
Total equity and liabilities		<u>2,312,534</u>	<u>2,179,325</u>
Net assets per share	14	<u>0.118</u>	<u>0.113</u>

These financial statements were approved and authorised for issue by the Board of Directors on 7 February 2017 and signed on their behalf by:

CHAIRMAN

DIRECTOR

The notes on pages 10 to 26 form part of these financial statements.
Auditor's report: pages 1 - 5

MUSCAT THREAD MILLS SAOG

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>Note</u>	<u>2016</u> <u>RO</u>	<u>2015</u> <u>RO</u>
Income from operations		2,565,359	2,473,923
Cost of operations	15	(2,076,439)	(2,146,022)
Gross profit		<u>488,920</u>	<u>327,901</u>
Other income	16	4,143	1,798
Distribution expenses	17	(55,221)	(91,109)
Administrative expenses	18	(286,195)	(289,522)
Provision for slow moving inventories (net)	5	(44,693)	4,764
Allowance for credit losses (net)	6	(3,748)	(41,338)
Profit / (loss) from operations		<u>103,206</u>	<u>(87,506)</u>
Finance charges	19	(34,725)	(22,524)
Impairment on investment in a subsidiary	4	-	(19,654)
Profit / (loss) for the year before taxation		<u>68,481</u>	<u>(129,684)</u>
Income tax	13	(2,073)	10,706
Net profit / (loss) and total comprehensive income for the year		<u><u>66,408</u></u>	<u><u>(118,978)</u></u>
Basic earnings / (loss) per share	14	<u><u>0.004</u></u>	<u><u>(0.008)</u></u>

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Auditor's report: pages 1 - 5