

MUSCAT THREAD MILLS SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

ASSETS	Note	2017	2016
		RO	RO
Non-current assets			
Property, plant and equipment	3	704,848	822,048
Investment in a subsidiary	4	-	-
Deferred tax asset	13	72,223	55,661
		<u>777,071</u>	<u>877,709</u>
Current assets			
Inventories	5	622,934	537,494
Trade and other receivables	6	873,355	701,142
Cash and bank balances	7	231,307	196,189
		<u>1,727,596</u>	<u>1,434,825</u>
Total assets		<u>2,504,667</u>	<u>2,312,534</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	1,515,573	1,478,608
Legal reserve	9	190,118	171,221
Retained earnings		185,661	89,519
Total equity		<u>1,891,352</u>	<u>1,739,348</u>
Liabilities			
Non-current liabilities			
Non-current portion of term loan	10	178,024	208,024
Employees' end of service benefits	11	77,475	84,360
		<u>255,499</u>	<u>292,384</u>
Current liabilities			
Current portion of term loan	10	30,000	25,200
Trade and other payables	12	293,739	243,198
Income tax payable	13	34,077	12,404
		<u>357,816</u>	<u>280,802</u>
Total liabilities		<u>613,315</u>	<u>573,186</u>
Total equity and liabilities		<u>2,504,667</u>	<u>2,312,534</u>
Net assets per share	14	<u>0.125</u>	<u>0.118</u>

These financial statements were approved and authorised for issue by the Board of Directors on 31 January 2018 and signed on their behalf by:

CHAIRMAN

DIRECTOR

The notes on pages 10 to 26 form part of these financial statements.

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MUSCAT THREAD MILLS SAOG

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Note</u>	<u>2017</u> <u>RO</u>	<u>2016</u> <u>RO</u>
Income from operations		3,158,572	2,565,359
Cost of operations	15	(2,576,162)	(2,076,439)
Gross profit		<u>582,410</u>	<u>488,920</u>
Other income	16	5,067	4,143
Distribution expenses	17	(67,249)	(55,221)
Administrative expenses	18	(320,667)	(286,195)
Provision for slow-moving inventories (net)	5	40,982	(44,693)
Allowance for credit losses (net)	6	(3,716)	(3,748)
Profit from operations		<u>236,827</u>	<u>103,206</u>
Finance charges	19	(30,649)	(34,725)
Profit for the year before taxation		<u>206,178</u>	<u>68,481</u>
Income tax	13	(17,209)	(2,073)
Net profit and total comprehensive income for the year		<u><u>188,969</u></u>	<u><u>66,408</u></u>
Basic earnings per share	14	<u><u>0.013</u></u>	<u><u>0.004</u></u>

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