

MUSCAT THREAD MILLS SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

ASSETS	Note	2018	2017
		RO	RO
Non-current assets			
Property, plant and equipment	4	770,851	704,848
Investment in a subsidiary	5	-	-
Deferred tax asset	15	69,558	72,223
		<u>840,409</u>	<u>777,071</u>
Current assets			
Inventories	6	650,082	622,934
Trade and other receivables	7	955,869	873,355
Cash and bank balances	8	8,881	231,307
		<u>1,614,832</u>	<u>1,727,596</u>
Total assets		<u>2,455,241</u>	<u>2,504,667</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1,591,352	1,515,573
Legal reserve	10	190,118	190,118
Retained earnings		47,951	185,661
Total equity		<u>1,829,421</u>	<u>1,891,352</u>
Liabilities			
Non-current liabilities			
Non-current portion of term loan	11	144,424	178,024
Employees' end of service benefits	12	89,235	77,475
		<u>233,659</u>	<u>255,499</u>
Current liabilities			
Bank borrowings	13	79,553	30,000
Trade and other payables	14	311,497	293,739
Income tax payable	15	1,111	34,077
		<u>392,161</u>	<u>357,816</u>
Total liabilities		<u>625,820</u>	<u>613,315</u>
Total equity and liabilities		<u>2,455,241</u>	<u>2,504,667</u>
Net assets per share	16	<u>0.115</u>	<u>0.125</u>

These financial statements were approved and authorised for issue by the Board of Directors on 4 February 2019 and signed on their behalf by:

CHAIRMAN

DIRECTOR

The notes on pages 10 to 32 form part of these financial statements.

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MUSCAT THREAD MILLS SAOG

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>Note</u>	<u>2018</u> <u>RO</u>	<u>2017</u> <u>RO</u>
Income from operations	17	3,028,105	3,158,572
Cost of operations	18	(2,611,558)	(2,576,162)
Gross profit		<u>416,547</u>	<u>582,410</u>
Other income	19	8,448	5,067
Distribution expenses	20	(87,619)	(67,249)
Administrative expenses	21	(303,689)	(320,667)
Provision for slow-moving inventories (net)	6	(1,957)	40,982
Allowance for credit losses (net)	7	4,871	(3,716)
Profit from operations		<u>36,601</u>	<u>236,827</u>
Finance charges	22	(34,143)	(30,649)
Profit for the year before taxation		<u>2,458</u>	<u>206,178</u>
Income tax	15	(2,920)	(17,209)
Net (loss)/profit and total comprehensive (loss)/income for the year		<u>(462)</u>	<u>188,969</u>
Basic (loss)/earnings per share	16	<u>-</u>	<u>0.013</u>

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