

MUSCAT FINANCE SAOG

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Statement of cash flows for the year ended 31 December 2016

	2016 US \$'000	2015 US \$'000	2016 RO'000	2015 RO'000
Operating activities				
Profit before tax	14,451	13,015	5,564	5,011
Adjustments for:				
Depreciation	130	132	50	51
Interest expense	10,577	7,831	4,072	3,015
End of service benefits	96	112	37	43
Unrealised loss on forward exchange contracts	171	-	66	-
Impairment of finance debtors	3,599	5,270	1,386	2,029
Operating profit before working capital changes	29,024	26,360	11,175	10,149
<i>Changes in working capital</i>				
Investments in finance leases	7,198	(47,351)	2,771	(18,231)
Other receivables and prepayments	584	31	225	12
Other liabilities	(9,909)	(3,310)	(3,815)	(1,274)
Cash from / (used in) operations	26,897	(24,270)	10,356	(9,344)
Interest paid	(9,836)	(7,831)	(3,787)	(3,015)
Income tax paid	(1,878)	(1,981)	(723)	(763)
End of service benefits paid	(75)	(86)	(29)	(33)
Net cash from / (used in) operating activities	15,108	(34,168)	5,817	(13,155)
Investing activities				
Deposit with Central Bank of Oman	(104)	(104)	(40)	(40)
Purchase of vehicles and equipment	(88)	(156)	(34)	(60)
Net cash used in investing activities	(192)	(260)	(74)	(100)
Financing activities				
Long-term loans received	49,784	114,956	19,167	44,258
Long-term loans repaid	(59,343)	(39,906)	(22,847)	(15,364)
Corporate deposits received	43,184	15,556	16,626	5,989
Corporate deposits repaid	(27,719)	(31,538)	(10,672)	(12,142)
Net change in short-term loans	(6,499)	(19,475)	(2,502)	(7,498)
Net change in bonds issue	(5,195)	-	(2,000)	-
Dividends paid	(6,534)	(4,842)	(2,516)	(1,864)
Net cash (used in) / from financing Activities	(12,322)	34,751	(4,744)	13,379
Net change in cash and cash equivalents	2,594	323	999	124
Cash and bank balances	6,738	2,623	2,594	1,010
Bank overdraft	(5,275)	(1,483)	(2,031)	(571)
Cash and cash equivalents at beginning of the year	1,463	1,140	563	439
Cash and bank balances	6,709	6,738	2,583	2,594
Bank overdraft	(2,652)	(5,275)	(1,021)	(2,031)
Cash and cash equivalents at end of the year	4,057	1,463	1,562	563

The accompanying notes form an integral part of these financial statements