

MUSCAT FINANCE SAOG

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Statement of cash flows for the period ended 31 March 2017

	2017 RO'000	2016 RO'000
Operating activities		
Profit before tax	1,197	1,488
Adjustments for:		
Depreciation	10	8
Interest expense	958	897
End of service benefits	7	8
Unrealised loss on forward exchange contracts	55	-
Allowance for Impairment	330	317
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Operating profit before working capital changes	2,557	2,718
<i>Changes in working capital</i>		
Investments in finance leases	4,610	(3,575)
Other receivables and prepayments	(62)	(62)
Other liabilities	4,486	(1,271)
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Cash from / (used in) operations	11,591	(2,190)
Interest paid	(1,123)	(1,030)
Income tax paid	(827)	(720)
End of service benefits paid	-	(2)
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Net cash from / (used in) operating activities	9,641	(3,942)
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Investing activities		
Cumulative Changes in fair Value	4	-
Deposit with Central Bank of Oman	-	-
Purchase of vehicles and equipment	(4)	(20)
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Net cash used in investing activities	-	(20)
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Financing activities		
Long-term loans received	3,850	5,250
Long-term loans repaid	(4,628)	(2,734)
Corporate deposits received	3,000	2,260
Corporate deposits repaid	(5,500)	(260)
Net change in short-term loans	(4,900)	(2,502)
Net change in bonds issue	-	-
Dividends paid	(2,667)	(2,516)
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Net cash (used in) / from financing Activities	(10,845)	(502)
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Net change in cash and cash equivalents	(1,204)	(4,464)
Cash and bank balances	2,583	2,594
Bank overdraft	(1,021)	(2,031)
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Cash and cash equivalents at beginning of the year	1,562	563
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Cash and bank balances	847	2,605
Bank overdraft	(489)	(6,506)
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Cash and cash equivalents at end of the period	358	(3,901)
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The accompanying notes form an integral part of these financial statements