

# MUSCAT FINANCE SAOG

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## Statement of cash flows for the period ended 30 June 2019

	2019 RO'000	2018 RO'000
<b>Operating activities</b>		
Profit before tax	398	2,305
Adjustments for:		
Depreciation	28	11
Interest expense	2,381	1,856
End of service benefits	25	23
Unrealised loss on forward exchange contracts	-	(40)
Impairment of finance debtors	2,394	1,216
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<b>Operating profit before working capital changes</b>	5,226	5,371
<i>Changes in working capital</i>		
Investments in finance leases	13,767	(16,826)
Other receivables and prepayments	15	(20)
Other liabilities	411	11,061
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<b>Cash (used in) / from operations</b>	19,419	(414)
Interest paid	(2,533)	(2,033)
Income tax paid	(286)	(272)
End of service benefits paid	(9)	-
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<b>Net cash (used in) / from operating activities</b>	16,591	(2,719)
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<b>Investing activities</b>		
Purchase of vehicles and equipment	(15)	(12)
Additions to capital work in progress		
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<b>Net cash used in investing activities</b>	(15)	(12)
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<b>Financing activities</b>		
Long-term loans received	16,000	13,700
Long-term loans repaid	(12,708)	(18,528)
Corporate deposits received	4,304	5,560
Corporate deposits repaid	(8,821)	(6,723)
Net change in short-term loans	(15,450)	7,500
Net change in bonds issue		-
Lease Liabilities paid	(30)	
Dividends paid	(1,873)	(2,283)
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<b>Net cash from / (used in) financing Activities</b>	(18,578)	(774)
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Net change in cash and cash equivalents	(2,002)	(3,505)
Cash and bank balances	4,033	1,916
Bank overdraft	(1,265)	(495)
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<b>Cash and cash equivalents at beginning of the year</b>	2,768	1,421
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Cash and bank balances	3,390	1,596
Bank overdraft	(2,624)	(3,680)
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<b>Cash and cash equivalents at end of the year (note 5)</b>	766	(2,084)
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The accompanying notes form an integral part of these financial statements