

OMAN OIL MARKETING COMPANY SAOG

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	Notes	Group		Parent	
		2017 RO	2016 RO	2017 RO	2016 RO
OPERATING ACTIVITIES					
Profit before tax		10,546,852	11,045,053	10,546,852	11,045,053
Adjustments for:					
Depreciation	4	4,814,223	3,872,469	4,814,127	3,872,469
Share of loss from associates & joint venture	6	35,359	496,782	35,359	496,782
Impairment on investment in subsidiaries	5	-	-	230,412	-
Impairment on investment in an associate	6	264,653	760,731	264,653	760,731
Impairment loss on fixed assets	4	94,716	-	94,716	-
Allowance for slow moving and obsolete inventory	7	299,638	489,216	299,638	489,216
Written off provision for inventories	7	(489,216)	-	(489,216)	-
Allowance for impaired debts	8	1,246,716	1,050	1,246,716	1,050
Written of bad debts	8	(14,101)	(1,949)	(14,101)	(1,949)
Loss on disposal of property, plant and equipment		58,680	96,586	58,680	96,586
Provision for employees' end of service benefits	12	86,885	134,070	85,534	134,070
Interest expenses	20	595,980	704,148	595,980	704,148
Interest income	20	(820,207)	(702,148)	(820,207)	(702,148)
Reversal of environmental provision, net	16	-	(18,600)	-	(18,600)
Operating profit before working capital changes		16,720,178	16,877,408	16,949,143	16,877,408
Changes in working capital:					
Inventories		(827,436)	(504,886)	(801,638)	(504,886)
Trade and other receivables		(10,714,411)	(13,523,801)	(10,821,909)	(13,523,801)
Trade and other payables		12,611,237	9,936,071	12,528,674	9,936,071
Cash generated from operating activities		17,789,568	12,784,792	17,854,270	12,784,792
Interest paid		(595,980)	(704,148)	(595,980)	(704,148)
Employees end of service benefits paid	12	(99,121)	(36,407)	(99,121)	(36,407)
Income tax paid		(1,547,119)	(1,674,002)	(1,547,119)	(1,674,002)
Net cash flows from operating activities		15,547,348	10,370,235	15,612,050	10,370,235
INVESTING ACTIVITIES					
Interest received		820,207	702,148	820,207	702,148
Proceeds from sale of property, plant and equipment		71,473	38,603	71,473	38,603
Investments in associate		(29,671)	(598,619)	(29,671)	(598,619)
Investments in subsidiaries		-	-	(1,284,800)	-
Acquisition of property, plant and equipment		(4,483,227)	(7,916,018)	(4,481,868)	(7,916,018)
Term deposits matured		7,000,000	-	7,000,000	-
Dividend received		82,595	96,360	82,595	96,360
Net cash flows from/ (used in) investing activities		3,461,377	(7,677,526)	2,177,936	(7,677,526)
FINANCING ACTIVITIES					
Repayment of borrowings		(1,955,036)	(2,478,216)	(1,955,036)	(2,478,216)
Dividend paid		(3,870,000)	(3,870,000)	(3,870,000)	(3,870,000)
Net cash flows used in financing activities		(5,825,036)	(6,348,216)	(5,825,036)	(6,348,216)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at 1 January		13,183,689	(3,655,507)	11,964,950	(3,655,507)
Cash and cash equivalents at 31 December	9	15,397,650	19,053,157	15,397,650	19,053,157
Cash and cash equivalents at 31 December		28,581,339	15,397,650	27,362,600	15,397,650

The accompanying notes 1 to 27 form an integral part of these financial statements.