

Majan Glass Company SAOG
Financial statements for the year ended 31 December 2015

Statement of cash flows

	2015 RO	2014 RO
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year before taxation	(1,853,643)	(111,120)
<i>Adjustments for:</i>		
Depreciation	3,151,513	1,717,886
Expense recognised towards employees' end of service benefits	40,267	49,884
Impairment of old and obsolete moulds	133,903	--
Impairment of asset held for sale	25,564	--
Finance costs	71,460	92,766
Operating profit before working capital changes	1,569,064	1,749,416
<i>Changes in working capital:</i>		
Inventories	162,567	298,747
Accounts and other receivables	(131,717)	501,614
Accounts and other payables	208,092	(144,332)
Net cash generated from operations	1,808,006	2,405,445
Income tax paid	(24,418)	--
Finance costs paid	(71,460)	(92,766)
Employees' end of service benefits settled	(10,821)	(5,141)
Net cash from operating activities	1,701,307	2,307,538
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(477,690)	(1,843,603)
Proceeds from disposal of plant and equipment	--	222,054
Net cash used in investing activities	(477,690)	(1,621,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in term loans	(750,000)	350,000
Net increase in cash and cash equivalents during the year	473,617	1,035,989
Cash and cash equivalents at the beginning of the year	(1,245,779)	(2,281,768)
Cash and cash equivalents at the end of the year	(772,162)	(1,245,779)
Cash and cash equivalents at the end of the year comprise:		
Bank balances and cash (note 8)	2,908	3,486
Bank borrowings (note 12)	(775,070)	(1,249,265)
	(772,162)	(1,245,779)

The attached notes 1 to 26 form part of these financial statements.