

Statement of cash flows for the year ended 31 December 2009

	Notes	2009 RO	2008 RO
Cash flows from operating activities			
Profit before income taxes and after directors' remuneration		6,098,316	7,205,331
Add : share of loss from joint venture		-	101,846
Adjustments for:			
Depreciation	5	2,453,297	2,007,303
Loss on sale of property, plant and equipment		18,630	79,242
Provision for end of service benefits		22,238	51,780
Allowance for slow moving and obsolete inventory		155,000	-
Allowance for impaired debts recognised in / (reversed to)			
profit/loss		23,071	(20,162)
Net finance costs	16	83,903	91,250
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Operating profit before working capital changes		8,854,455	9,516,590
Changes in working capital:			
Inventories		(1,152,017)	(854,011)
Trade and other receivables		(1,127,526)	(1,466,943)
Trade and other payables		1,322,431	(561,982)
Provisions and end of service benefits		(16,142)	(28,290)
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Cash generated from operations		7,881,201	6,605,364
Interest paid		(122,548)	(144,103)
End of service benefits paid		(54,812)	(170,747)
Income tax paid		(785,085)	(797,793)
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Net cash from operating activities		6,918,756	5,492,721
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Cash flows from investing activities			
Interest received		38,645	52,853
Paid to Joint Venture		-	(138,483)
Proceeds from sale of property, plant and equipment		263,007	3,202
Acquisition of property, plant and equipment	5	(3,251,592)	(7,061,773)
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Net cash used in investing activities		(2,949,940)	(7,144,201)
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Cash flows from financing activities			
Proceeds from bank borrowings		5,000,000	-
Dividends paid		(2,257,500)	(3,063,750)
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Net cash from / (used in) financing activities		2,742,500	(3,063,750)
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Net increase / (decrease) in cash and cash equivalents		6,711,316	(4,715,230)
Cash and cash equivalents at the beginning of the year		1,282,010	5,997,240
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Cash and cash equivalents at the end of the year	17	7,993,326	1,282,010
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