

OMAN OIL MARKETING COMPANY SAOG

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 RO	2011 RO
Cash flows from operating activities			
Profit before tax		10,198,926	9,235,429
Adjustments for:			
Share of (profit)/loss from joint venture	6	(40,374)	10
Depreciation	5	3,358,575	2,922,793
Loss on sale of property, plant and equipment		72,014	2,305
End of service benefit expense	13	72,912	35,870
Reversal of allowance for slow moving and obsolete inventory		-	(30,000)
Finance costs	22	236,260	108,362
Finance income	22	<u>(340,553)</u>	<u>(177,262)</u>
Operating profit before working capital changes and payment of end of service benefit liability		13,557,760	12,097,507
Changes in working capital:			
Inventories		(2,608,005)	(347,268)
Trade and other receivables		2,964,861	(6,528,313)
Allowance for impaired debts		(174,039)	(337,213)
Trade and other payables		(1,737,476)	6,117,112
Provision for site restoration and abandonment costs		<u>52,026</u>	<u>201,054</u>
Cash generated from operations		12,055,127	11,202,879
Interest paid		(236,260)	(108,362)
End of service benefits paid	13	(1,014)	(25,397)
Income tax paid		<u>(1,104,984)</u>	<u>(969,726)</u>
Net cash generated from operating activities		<u>10,712,869</u>	<u>10,099,394</u>
Cash flows from investing activities			
Interest received		340,553	177,262
Investment in available-for-sale assets		(2,312,830)	-
Investment in time deposit	10	(3,500,000)	-
Proceeds from sale of property, plant and equipment		93,525	1,800
Acquisition of property, plant and equipment	5	<u>(7,643,386)</u>	<u>(6,575,910)</u>
Net cash used in investing activities		<u>(13,022,138)</u>	<u>(6,396,848)</u>
Cash flows from financing activities			
(Repayment of)/proceeds from borrowings - net		(5,354,338)	3,251,201
Dividends paid		<u>(3,999,000)</u>	<u>(2,709,000)</u>
Net cash (used in)/generated from financing activities		<u>(9,353,338)</u>	<u>542,201</u>
Net (decrease)/increase in cash and cash equivalents		(11,662,607)	4,244,747
Cash and cash equivalents at the beginning of the year		<u>21,002,023</u>	<u>16,757,276</u>
Cash and cash equivalents at the end of the year	10	<u>9,339,416</u>	<u>21,002,023</u>

The notes on pages 6 to 27 form an integral part of these financial statements.

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