

OMAN OIL MARKETING COMPANY SAOG

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	Notes	Group		Parent	
		2018 RO	2017 RO	2018 RO	2017 RO
OPERATING ACTIVITIES					
Profit before tax		9,765,248	10,546,852	9,765,248	10,546,852
Adjustments for:					
Depreciation	4	4,983,943	4,814,223	4,983,773	4,814,127
Share of loss from associates	6	58,873	35,359	58,873	35,359
Share of loss from subsidiaries	5	-	-	158,293	230,412
Impairment on investment in an associate	6	730,004	264,653	730,004	264,653
Impairment loss on fixed assets	4	-	94,716	-	94,716
Allowance for slow moving and obsolete inventory	7	(79,563)	299,638	(79,563)	299,638
Written off provision for inventories	7	-	(489,216)	-	(489,216)
Allowance for expected credit loss	8	586,139	1,246,716	586,139	1,246,716
Bad debts written off	8	(2,362)	(14,101)	(2,362)	(14,101)
Loss on disposal of property, plant and equipment		206,654	58,680	206,014	58,680
Accrual for employees' end of service benefits	12	38,443	86,885	38,443	85,534
Interest expenses	20	704,116	595,980	704,116	595,980
Interest income	20	(1,013,551)	(820,207)	(1,013,551)	(820,207)
Operating profit before working capital changes		15,977,944	16,720,178	16,135,427	16,949,143
Changes in working capital:					
Inventories		3,069,211	(827,436)	3,109,484	(801,638)
Trade and other receivables		(1,660,096)	(10,714,411)	(1,988,442)	(10,821,909)
Trade and other payables		5,064,691	12,611,237	5,022,175	12,528,674
Cash generated from operating activities		22,451,750	17,789,568	22,278,644	17,854,270
Interest paid		(704,116)	(595,980)	(704,116)	(595,980)
Employees' end of service benefits paid	12	(93,375)	(99,121)	(95,048)	(99,121)
Income tax paid		(1,849,610)	(1,547,119)	(1,849,610)	(1,547,119)
Net cash flows from operating activities		19,804,649	15,547,348	19,629,870	15,612,050
INVESTING ACTIVITIES					
Interest received		1,013,551	820,207	1,013,551	820,207
Proceeds from sale of property, plant and equipment		96,834	71,473	96,182	71,473
Investments in associate		(50,555)	(29,671)	(50,555)	(29,671)
Investments in subsidiaries		-	-	-	(1,284,800)
Acquisition of property, plant and equipment		(9,806,637)	(4,483,227)	(9,620,178)	(4,481,868)
Term deposits matured	9	-	7,000,000	-	7,000,000
Term deposits	9	(7,000,000)	-	(7,000,000)	-
Dividend received		198,136	82,595	198,136	82,595
Net cash flows (used in) / from investing activities		(15,548,671)	3,461,377	(15,362,864)	2,177,936
FINANCING ACTIVITIES					
Repayment of borrowings		(1,734,751)	(1,955,036)	(1,734,751)	(1,955,036)
Dividend paid		(3,870,000)	(3,870,000)	(3,870,000)	(3,870,000)
Net cash flows used in financing activities		(5,604,751)	(5,825,036)	(5,604,751)	(5,825,036)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS					
		(1,348,773)	13,183,689	(1,337,745)	11,964,950
Cash and cash equivalents at 1 January		28,581,339	15,397,650	27,362,600	15,397,650
Cash and cash equivalents at 31 December	9	27,232,566	28,581,339	26,024,855	27,362,600

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