

Oman Oil Marketing Company SAOG

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UNAUDITED FINANCIAL STATEMENTS FOR THE 3 MONTH PERIOD ENDED 31 MARCH 2005

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STATEMENT OF INCOME		
	3 month period ended 31st March	
	2005	2004
Income:		
Net Sales	19,846,930	14,765,219
Cost of goods sold	17,713,808	13,100,135
Gross Profit	2,133,122	1,665,084
Other income	(3,554)	35,004
Total income	2,129,568	1,700,088
Expenditure		
Marketing, distribution and administration expenses	1,099,965	976,040
Depreciation	279,569	178,899
Finance charges (net)	354	1,539
Total Expenditure	1,379,888	1,156,478
Profit before Taxation	749,680	543,610
Current taxation	(74,000)	(48,025)
Deferred tax	(16,000)	-
Net Profit /(Loss) for the period	659,680	495,585

BALANCE SHEET		
	As at 31st March	
	2005	2004
ASSETS EMPLOYED		
Non-current assets		
Property, Plant & Equipment	8,705,754	6,880,823
Deferred cost	189,854	0
Interest in Joint Venture	20,000	0
Deferred tax asset	63,759	203,537
Total non current assets	8,979,367	7,084,360
Current Assets		
Inventories	2,147,895	2,007,139
Accounts receivable and prepayments	10,240,256	8,100,455
Bank balances and cash	4,388,791	1,754,911
Total current assets	16,776,942	11,862,505
Current Liabilities		
Accounts payable and accruals	8,576,183	5,763,426
Bank borrowings	3,000,000	0
Taxation	218,300	171,303
Total current liabilities	11,794,483	5,934,729
Net Current Assets	4,982,459	5,927,776
Total assets employed	13,961,826	13,012,136
FUNDS EMPLOYED		
Shareholders' funds		
Share capital	6,450,000	6,450,000
Statutory reserve	2,150,000	2,150,000
Retained earnings	4,860,312	4,090,299
Total shareholders' funds	13,460,312	12,690,299
Non-current liability		
Employees terminal benefits	311,660	321,837
Deferred cost	189,854	0
Total funds employed	13,961,826	13,012,136

Note:

- 1) The above results were approved by the Board at their meeting held on 18th April, 2005.
- 2) The complete unaudited financial statements of the company would be available to any shareholder or interested party on request in Arabic or English within 7 days of the date of receipt of request. The request should be addressed to the Finance Manager at the address mentioned above.
- 3) The complete results will also be available by the end of the month at the Issue & Listing Department of Muscat Securities Market.