

Majan Glass Company SAOG
Financial statements for the year ended 31 December 2017

Statement of financial position

	Note	2017 RO	2016 RO
ASSETS			
Non-current assets			
Property, plant and equipment	5	7,204,724	6,972,181
Intangible asset	6	19,111	--
Deferred tax asset	22	299,218	80,369
Total non-current assets		7,523,053	7,052,550
Current assets			
Inventories	7	5,262,226	3,713,108
Accounts and other receivables	8	1,445,290	1,427,623
Bank balances and cash	9	4,925	1,741
Total current assets		6,712,441	5,142,472
Total assets		14,235,494	12,195,022
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,202,330	4,202,330
Legal reserve	15	1,273,305	1,273,305
Retained earnings		1,614,767	2,757,373
Total equity		7,090,402	8,233,008
LIABILITIES			
Non-current liabilities			
Employees' end of service benefits	19 c)	280,380	246,756
Non-current portion of term loan	11	254,035	--
Total non-current liabilities		534,415	246,756
Current liabilities			
Current portion of term loan	11	46,335	--
Bank borrowings	12	3,532,244	1,545,770
Accounts and other payables	10	3,032,098	2,158,765
Taxation	22	--	10,723
Total current liabilities		6,610,677	3,715,258
Total liabilities		7,145,092	3,962,014
Total equity and liabilities		14,235,494	12,195,022
Net assets per share	23 b)	0.169	0.196

These financial statements were authorised for issue on 14 February 2018 and were signed on behalf of the Board of Directors by:

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Director

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Director

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Chief Executive Officer

The attached notes 1 to 27 form part of these financial statements.