

MAJAN GLASS COMPANY SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> <u>RO</u>	<u>2018</u> <u>RO</u>
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,915,423	5,966,261
Intangible asset	6	9,274	15,495
Right-of-use assets	7	375,657	-
Deferred tax asset	8	800,606	694,400
		<u>6,100,960</u>	<u>6,676,156</u>
Current assets			
Inventories	9	3,831,051	3,872,171
Accounts and other receivables	10	2,103,034	1,938,325
Amount due from related parties	11	-	204,328
Prepayments and deposits	12	102,391	161,530
Cash and bank balances	13	683,391	3,897
		<u>6,719,867</u>	<u>6,180,251</u>
Total assets		<u>12,820,827</u>	<u>12,856,407</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,202,330	4,202,330
Legal reserve	15	1,273,305	1,273,305
Accumulated losses		(1,230,972)	(622,496)
Total equity		<u>4,244,663</u>	<u>4,853,139</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits	16	296,731	281,284
Lease liabilities	17	278,191	-
Term loans	18	3,066,948	1,819,845
		<u>3,641,870</u>	<u>2,101,129</u>
Current liabilities			
Lease liabilities	17	87,684	-
Term loans	18	552,897	498,897
Bank borrowing	19	1,940,830	1,906,768
Accounts and other payables	20	2,352,883	3,478,714
Amount due to related parties	11	-	17,760
		<u>4,934,294</u>	<u>5,902,139</u>
Total liabilities		<u>8,576,164</u>	<u>8,003,268</u>
Total equity and liabilities		<u>12,820,827</u>	<u>12,856,407</u>
Net assets per share	21	<u>0.101</u>	<u>0.115</u>

These financial statements were approved and authorised for issue by the Board of Directors on 27-02-2020 and signed on their behalf by:

CHAIRMAN

DIRECTOR

The notes on pages 10 to 39 form part of these financial statements.
Auditor's report: pages 1-5

