

GULF MUSHROOM PRODUCTS CO. SAOG

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Statement of financial position as at 31 December 2020

	Notes	2020 RO	2019 RO
ASSETS			
Non-current assets			
Property, plant and equipment	5	12,769,330	13,329,874
Right-of-use asset	8	36,801	44,556
Total non-current assets		12,806,131	13,374,430
Current assets			
Inventories	6	1,323,869	1,172,517
Trade and other receivables	7	1,170,756	1,255,455
Cash and bank balances	9	313,010	489,118
Total current assets		2,807,635	2,917,090
Total assets		15,613,766	16,291,520
EQUITY AND LIABILITIES			
Equity			
Share capital	10	3,782,297	3,782,297
Legal reserve	11	804,260	777,074
Special reserve	12	12,405	12,405
Revaluation reserve	13	1,379,890	1,412,890
Retained earnings		1,161,541	1,105,981
Total equity		7,140,393	7,090,647
LIABILITIES			
Non-current liabilities			
Government soft loan	15.1	594,804	742,545
Deferred Government grant	15.1	47,806	70,250
Commercial loan	15.2	4,891,416	4,908,340
Lease liability	16	24,882	31,933
Deferred tax liability	26	538,251	498,640
End-of-service benefits	17	326,489	283,390
Total non-current liabilities		6,423,648	6,535,098
Current liabilities			
Government soft loan	15.1	149,057	145,538
Commercial loan - current portion	15.2	706,927	1,137,486
Lease liability - current portion	16	7,400	7,051
Short term borrowings	18	335,000	190,000
Trade and other payables	19	846,316	1,112,516
Provision for income tax	26	5,025	73,184
Total current liabilities		2,049,725	2,665,775
Total liabilities		8,473,373	9,200,873
Total equity and liabilities		15,613,766	16,291,520
Net assets per share	20	0.189	0.187

These financial statements were approved by the Board of Directors on 10 February 2021 and signed on their behalf by:



Khamis Mubarak Al Kiyumi
Chairman



Ali Mohamed Zaabanut
Vice-Chairman

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