


GULF MUSHROOM PRODUCTS CO. SAOG


5

Statement of financial position as at 31 December 2018

	Notes	2018 RO	2017 RO
ASSETS			
Non-current assets			
Property, plant and equipment	6	13,830,478	14,185,427
Current assets			
Inventories	7	1,345,790	979,653
Trade and other receivables	8	1,376,331	1,668,657
Cash and bank balances	9	441,766	25,262
Total current assets		3,163,887	2,673,572
Total assets		16,994,365	16,858,999
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	3,782,297	3,782,297
Legal reserve	11	717,093	677,885
Special reserve	12	12,405	12,405
Revaluation reserve	13	1,412,890	1,412,890
Retained earnings		755,272	402,396
Total equity		6,679,957	6,287,873
LIABILITIES			
Non-current liabilities			
Commercial loan	15.2	6,159,543	7,325,281
Government soft loan	15.1	879,789	-
Deferred government grant	15.1	78,486	-
Deferred tax liability	25	463,550	429,681
End of service benefits	16	299,335	263,106
Total non-current liabilities		7,880,703	8,018,068
Current liabilities			
Short term borrowings	17	101,349	731,074
Government soft loan	15.1	41,725	-
Commercial loan – current portion	15.2	1,207,751	588,787
Trade and other payables	18	1,047,173	1,222,859
Provision for income tax	25	35,707	10,338
Total current liabilities		2,433,705	2,553,058
Total liabilities		10,314,408	10,571,126
Total equity and liabilities		16,994,365	16,858,999
Net assets per share	19	0.177	0.166

These financial statements were approved by the Board of Directors on 7 February 2019 and signed on their behalf by:


Khamis Mubarak Al Kiyumi
Chairman


Ali Mohamed Zaabanut
Director

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