

Galfar Engineering and Contracting SAOG and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011

	<i>Notes</i>	<i>Parent Company</i>		<i>Consolidated</i>	
		<i>2011</i>	<i>2010</i>	<i>2011</i>	<i>2010</i>
		<i>RO 000</i>	<i>RO 000</i>	<i>RO 000</i>	<i>RO 000</i>
ASSETS					
Non-current assets					
Property, plant and equipment	4	108,361	117,026	114,098	122,000
Investment in subsidiaries	5	957	757	-	-
Investment in associates	6	8,754	8,343	9,826	8,343
Available for sale investments	7	125	125	145	145
Retentions receivable		16,750	16,405	16,750	16,405
		<u>134,947</u>	<u>142,656</u>	<u>140,819</u>	<u>146,893</u>
Current assets					
Inventories	8	28,849	24,095	29,040	24,190
Trade receivables	9	182,071	181,579	185,123	184,631
Work in progress	10	27,420	45,382	27,660	45,576
Advances, prepayments and other receivables	11	18,013	15,854	17,295	15,339
Deposits with bank	12	1,010	2,245	1,050	2,392
Cash and bank balances	13	1,951	1,389	2,359	1,709
		<u>259,314</u>	<u>270,544</u>	<u>262,527</u>	<u>273,837</u>
TOTAL ASSETS		<u>394,261</u>	<u>413,200</u>	<u>403,346</u>	<u>420,730</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	14	33,000	33,000	33,000	33,000
Share premium	15	16,503	16,503	16,503	16,503
Statutory reserve	17	11,000	11,000	11,085	11,085
Retained earnings	18	25,346	22,949	26,357	24,422
Equity attributable to owners of the parent company		85,849	83,452	86,945	85,010
Non controlling interests		-	-	686	657
Total equity		<u>85,849</u>	<u>83,452</u>	<u>87,631</u>	<u>85,667</u>
Non-current liabilities					
Term loans	19	25,065	21,049	25,992	21,664
Employees' end of service benefits	20	7,454	7,209	7,559	7,308
Deferred tax liability	24	7,344	7,605	7,639	7,822
Creditors for purchase of property, plant and equipment		698	1,733	698	1,757
Finance lease	33	5,273	4,809	5,273	4,809
Advances on contracts		22,552	14,064	22,552	14,064
		<u>68,386</u>	<u>56,469</u>	<u>69,713</u>	<u>57,424</u>
Current liabilities					
Bank borrowings	21	45,923	47,477	47,224	47,649
Short term loans	22	25,850	18,000	25,850	18,000
Term loans - current portion	19	20,258	20,873	20,972	21,407
Finance lease - current portion	33	4,104	3,140	4,104	3,140
Trade and other payables	23	142,857	183,789	145,925	186,698
Income tax payable	24	1,034	-	1,927	745
		<u>240,026</u>	<u>273,279</u>	<u>246,002</u>	<u>277,639</u>
Total liabilities		<u>308,412</u>	<u>329,748</u>	<u>315,715</u>	<u>335,063</u>
TOTAL EQUITY AND LIABILITIES		<u>394,261</u>	<u>413,200</u>	<u>403,346</u>	<u>420,730</u>
Net assets per share (RO)	31	<u>0.260</u>	<u>0.253</u>	<u>0.263</u>	<u>0.258</u>

The consolidated financial statements were approved by the board of directors on 7 March 2012 and were signed on their behalf by:

Chairman

Chief Financial Officer

The attached notes 1 to 38 form part of these consolidated financial statements.