

Statement of cash flows

For the year ended 31 December 2018

Amount in RO '000s

	Parent Company		Consolidated (Restated)*	
	2018	2017	2018	2017
Operating activities				
Profit / (loss) before tax from continuing operations	7,703	(3,699)	10,936	(1,845)
Loss before tax from discontinuing operations	-	-	(6,982)	(4,309)
Profit / (loss) before tax for the year	7,703	(3,699)	3,954	(6,154)
Adjustments for:				
Depreciation on property, plant and equipment	15,592	18,105	17,684	20,342
Amortisation of intangible assets	19	361	2,168	1,383
Finance cost, net	7,229	8,182	13,868	11,862
Share of loss of associates	-	-	144	108
Gain on disposal of plant and equipment	(2,061)	(2,163)	(2,149)	(2,184)
Impairment loss for investment in associates	1,500	339	-	-
Provision for end of service benefits	1,948	2,118	2,068	2,253
Working capital movements:				
Inventories	962	50	1,396	424
Contract, trade and other receivables	(29,841)	39,905	(31,649)	42,272
Trade payables, other payables and provisions	8,420	(2,966)	16,145	(6,595)
Loss of earlier years due to IFRS 9 provisions	(73)	-	(291)	-
Non-current operating assets/liabilities changes:				
Retention receivables	15,149	4,346	15,043	4,403
Advance and other payable	(15,244)	(3,280)	(14,041)	(5,943)
Advance and other payable	-	-	1,203	(2,663)
Advance payables	(15,244)	(3,280)	(15,244)	(3,280)
Employees' end of service benefits paid	(967)	(1,720)	(1,134)	(1,860)
Income tax paid	-	(1,171)	(163)	(3,578)
Net cash flows from operating activities	10,409	58,407	23,334	56,733
Investing activities				
Purchase of property, plant and equipment	(4,724)	(6,365)	(5,848)	(8,581)
Disposal of property, plant and equipment	2,273	2,793	2,808	3,686
Movement in intangible assets	(156)	(8)	4,733	(8,960)
Investment in associates and subsidiaries	(2,900)	(2,801)	(611)	442
Investment in associates and subsidiaries	(2,900)	(2,801)	428	(213)
Share in profit/(loss) of associates	-	-	(144)	(108)
Foreign currency translation impact	-	-	(895)	763
Bank deposits	296	4,939	274	4,939
Interest income	94	86	385	86
Net cash (used in) / from investing activities	(5,117)	(1,356)	1,741	(8,388)
Financing activities				
Share capital raised	-	-	-	-
Term loans received/(repaid), net	9,029	(29,606)	3,751	(20,511)
Short term loans received/(repaid), net	(1,650)	(24,700)	(7,527)	(22,541)
Bank borrowings received/(repaid), net	(6,517)	3,609	(7,457)	3,939
Interest paid	(7,323)	(8,268)	(14,253)	(11,948)
Dividend paid	-	-	-	-
Net cash flows used in financing activities	(6,461)	(58,965)	(25,486)	(51,061)
Net decrease in cash and bank balances	(1,169)	(1,914)	(411)	(2,716)
Cash and bank balances at the beginning of the year	1,773	3,687	3,920	6,636
Cash and bank balances at the end of the year	604	1,773	3,509	3,920

The attached notes 1 to 41 form part of these financial statements.

*Comparative information does not correspond to the 2017 financial statements and reflect adjustments incorporated as explained in note 41.