

MAJAN GLASS COMPANY SAOG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> <u>RO</u>	<u>2019</u> <u>RO</u>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	5	4,167,433	4,915,423
Intangible asset	6	3,038	9,274
Right-of-use assets	7	274,166	375,657
Deferred tax asset	8	933,922	800,606
		<u>5,378,559</u>	<u>6,100,960</u>
Current assets			
Inventories	9	4,058,152	3,831,051
Accounts and other receivables	10	1,694,728	2,103,034
Prepayments and deposits	12	100,944	102,391
Cash and bank balances	13	463,185	683,391
		<u>6,317,009</u>	<u>6,719,867</u>
<b>Total assets</b>		<u>11,695,568</u>	<u>12,820,827</u>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	14	4,202,330	4,202,330
Legal reserve	15	1,273,305	1,273,305
Accumulated losses		(2,278,100)	(1,230,972)
<b>Total equity</b>		<u>3,197,535</u>	<u>4,244,663</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits	16	311,365	296,731
Lease liabilities	17	177,922	278,191
Term loans	18	2,209,998	3,066,948
		<u>2,699,285</u>	<u>3,641,870</u>
Current liabilities			
Lease liabilities	17	100,269	87,684
Term loans	18	955,425	552,897
Bank borrowing	19	1,474,136	1,940,830
Accounts and other payables	20	3,268,918	2,352,883
		<u>5,798,748</u>	<u>4,934,294</u>
<b>Total liabilities</b>		<u>8,498,033</u>	<u>8,576,164</u>
<b>Total equity and liabilities</b>		<u>11,695,568</u>	<u>12,820,827</u>
<b>Net assets per share</b>	21	<u>0.076</u>	<u>0.101</u>

These financial statements were approved and authorised for issue by the Board of Directors on 21.02.2021 and signed on their behalf by:

CHAIRMAN/DIRECTOR

The notes on pages 10 to 37 form part of these financial statements.



DIRECTOR

