


**PHOENIX POWER COMPANY SAOG**

**STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2015**

	<i>Notes</i>	2015 RO'000	2015 US\$'000	2014 RO'000	2014 US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	600,562	1,561,930	615,745	1,601,417
<b>Current assets</b>					
Trade and other receivables	12	4,303	11,193	13,487	35,076
Inventories	13	10,809	28,112	10,850	28,220
Bank balances	14	20,573	53,507	14,737	38,327
		35,685	92,812	39,074	101,623
<b>TOTAL ASSETS</b>		<b>636,247</b>	<b>1,654,742</b>	<b>654,819</b>	<b>1,703,040</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	146,260	380,390	146,260	380,390
Legal reserve	16	4,085	10,624	1,208	3,141
Cumulative changes in fair values	19	(43,324)	(112,675)	(40,211)	(104,578)
Retained earnings		30,182	78,499	10,868	28,270
<b>Total equity</b>		<b>137,203</b>	<b>356,838</b>	<b>118,125</b>	<b>307,223</b>
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	18	380,112	988,588	402,900	1,047,854
Fair value of derivative financial instruments	19	38,138	99,186	32,874	85,497
Provision for asset retirement obligation	20	4,634	12,051	4,413	11,477
Deferred tax liability	9	9,915	25,788	3,941	10,247
Employees' end of service benefits	21	40	104	23	59
		432,839	1,125,717	444,151	1,155,134
<b>Current liabilities</b>					
Interest bearing loans and borrowings	18	24,048	62,544	22,964	59,725
Dividend payable	17	4,095	10,651	-	-
Accounts payable and accruals	21	26,968	70,138	56,759	147,616
Fair value of derivative financial instruments	19	11,094	28,854	12,820	33,342
		66,205	172,187	92,543	240,683
<b>Total liabilities</b>		<b>499,044</b>	<b>1,297,904</b>	<b>536,694</b>	<b>1,395,817</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>636,247</b>	<b>1,654,742</b>	<b>654,819</b>	<b>1,703,040</b>
<b>Net assets per share (RO/US\$)</b>	22	<b>0.094</b>	<b>0.24</b>	<b>0.081</b>	<b>0.21</b>

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29 February 2016.

  
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 Director

  
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 Director

The attached notes 1 to 28 form part of these financial statements.