

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LTD
STATEMENT OF PROFIT AND LOSS AND OTHER TOTAL INCOME
For the year ended 31 December 2023

	2023 €	2022 €
Turnover	4.193.782	3.585.978
Cost of sales	(2.510.194)	(2.260.297)
Gross profit	1.683.588	1.325.681
Administrative and operating expenses	(448.816)	(413.902)
Operating profit before interest, taxes, amortisations and depreciations	1.234.772	911.779
Amortisations	(277.790)	(285.510)
Profit from operations	956.982	626.269
Net finance cost	(234.557)	(143.201)
Profit before taxation	722.425	483.068
Taxation	(92.615)	(68.880)
Net profit for the year	629.810	414.188
Other total income		
Taxation in other total income	976	2.810
Other total income for the year	976	2.810
Total income for the year	630.786	416.998
Basic and fully diluted profit per share (cents)	17.54	11.54

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LTD**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

	2023	2022
	€	€
ASSETS		
Non-current assets	12.461.795	12.424.436
Property, plant and equipment	-	62.443
Deferred taxation	12.461.795	12.486.879
Total non-current assets		
Current assets		
Stock	82.489	86.661
Trade and other receivables	137.334	361.329
Property for development and sale	656.142	656.142
Cash at bank and in hand	588.126	300.239
	1.464.091	1.404.371
Total assets	13.925.886	13.891.250
EQUITY AND LIABILITIES		
Equity		
Share capital	6.139.268	6.139.268
Share premium reserve	1.198	1.198
Other reserves	1.213.405	1.212.429
Accumulated profit	892.289	554.722
Total equity	8.246.160	7.907.621
Non-current liabilities		
Borrowing	3.029.698	3.840.974
Deferred tax liabilities	1.190.535	1.170.441
	4.220.233	5.011.415
Current liabilities		
Trade and other creditors	561.312	416.333
Deferred income	40.279	38.905
Borrowing	853.946	516.980
Current tax liabilities	3.956	-
	1.459.493	972.218
Total liabilities	5.679.726	5.983.633
TOTAL EQUITY AND LIABILITIES	13.925.886	13.891.250

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LTD**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2023

	2023 €	2022 €
Cash flow from operations		
Profit before taxation	722.425	483.068
Adjustments for:		
Depreciation of property, plant and equipment	277.790	285.510
Interest payable	219.145	126.420
	1.219.360	894.998
Changes in working capital:		
Decrease/(Increase) in stock	4.172	(12.655)
Decrease/(Increase) in amounts receivable	223.995	(209.014)
(Decrease)/Increase in trade and other creditors	(1.434)	44.670
Increase in deferred income	1.374	7.369
Cash from operations	1.447.467	725.368
Tax paid	(5.146)	-
Net cash from operations	1.442.321	725.368
Cash flow from investing activities		
Payment for the purchase of property, plant and equipment	(152.665)	(151.946)
Government subsidy for the purchase of property, plant and equipment	-	642.000
Net cash from / (for) investing activities	(152.665)	490.054
Cash flow from financing activities		
Repayment of loans	(490.381)	(858.176)
Interest paid	(219.145)	(111.824)
Dividends paid	(262.432)	(337.798)
Defence contribution in deemed distribution of dividend paid	(29.811)	(38.038)
Net cash for financing activities	(1.001.769)	(1.345.836)
Net (decrease) / increase in cash and cash equivalents	287.887	(130.414)
Cash and cash equivalents at beginning of year	300.239	430.653
Cash and cash equivalents at end of year	588.126	300.239

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LTD
STATEMENT OF CHANGES IN NET POSITION

For the year ended 31 December 2023

	Share capital €	Share premium reserve €	Fair value Reserve – land and buildings €	Capital Reserve €	Accumulated profits €	Total €
Balance as at 1 January 2022	6.139.268	1.198	1.152.988	56.631	521.269	7.871.354
Total income						
Net profit for the year	-	-	-	-	414.188	414.188
Deferred taxation	-	-	2.810	-	-	-
Transactions with shareholders						
Dividends					(337.798)	(337.798)
Defence contribution and GESY in deemed distribution of dividend	-	-	-	-	(48.648)	(48.648)
Old dividends struck-off	-	-	-	-	5.711	5.711
Balance as at 31 December 2022 / 1 January 2023	6.139.268	1.198	1.155.798	56.631	554.722	7.907.617
Total income						
Net profit for the year	-	-	-	-	629.810	629.810
Deferred taxation	-	-	976	-	-	-
Transactions with shareholders						
Dividends	-	-	-	-	(262.432)	(262.432)
Defence contribution and GESY in deemed distribution of dividend	-	-	-	-	(29.811)	(29.811)
Balance as at 31 December 2023	6.139.268	1.198	1.156.774	56.631	892.289	8.246.160