

CH. CHARILAOU GROUP PLC

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT 31 December 2016

	2016 €	2015 €
Income	1,934,377	1,720,289
Cost of sales	(1,261,901)	(1,107,090)
Gross profit	672,476	613,199
Other operating income	1,499	6,593
Loss from investing activities	(1,340)	(140,000)
Distribution and sales expenses	(62,467)	(69,784)
Administrative costs	(365,186)	(346,508)
Other expenses	(130,500)	-
Profit from operations	114,482	63,500
Net finance costs	(8,207)	(7,763)
Profit before taxation	106,275	55,737
Taxation	(33,800)	(33,002)
Net profit for the year	72,475	22,735
Earnings per share attributable to the shareholders of the parent company (cents)	0.034	0.011

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2016

	2016 €	2015 €
ASSETS		
Non-current assets		
Plant and equipment	63,268	71,767
Intangible assets	452,787	470,222
	<u>516,055</u>	<u>541,989</u>
Current assets		
Inventories	332,900	273,592
Trade and other receivables	644,066	717,668
Financial assets at fair value through profit and loss	13,400	14,740
Cash at bank and in hand	775,206	551,767
	<u>1,765,572</u>	<u>1,557,787</u>
Total assets	<u>2,281,627</u>	<u>2,099,776</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	362,430	362,430
Accumulated profits	1,262,395	1,205,675
Total equity	<u>1,624,825</u>	<u>1,568,105</u>
Non-current liabilities		
Borrowings	12,445	28,091
	<u>12,445</u>	<u>28,091</u>
Current liabilities		
Trade and other creditors	537,528	457,191
Bank overdrafts	80,081	20,414
Borrowings	22,500	22,500
Current tax liabilities	4,248	3,475
	<u>644,357</u>	<u>503,580</u>
Total liabilities	<u>656,802</u>	<u>531,671</u>
Total equity and liabilities	<u>2,281,627</u>	<u>2,099,776</u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 31 December 2016

	Share capital €	Accumulated profits €	Total €
Balance as at 1 January 2015	362,430	1,199,333	1,561,763
Net profit for the year	-	22,735	22,735
Contribution for defence in deemed dividend distribution	-	(16,393)	(16,393)
Balance as at 31 December 2015 / 1 January 2016	362,430	1,205,675	1,568,105
Net profit for the year	-	72,475	72,475
Contribution for defence in deemed dividend distribution	-	(15,755)	(15,755)
Balance as at 31 December 2016	362,430	1,262,395	1,624,825

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the shareholders (individuals and companies), at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

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CONSOLIDATED STATEMENT OF CASH FLOWS 31 December 2016

	2016 €	2015 €
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	106,275	55,737
Adjustments for:		
Depreciation of plant and equipment	25,948	29,903
Depreciation of goodwill	17,435	17,434
Fair value loss in financial assets at fair value through profit and loss	1,340	140,000
Charge for impairment in the value of plant and equipment	-	46,818
Credit interest	(2,370)	(2,895)
Debit interest	8,517	8,735
	157,145	295,732
Changes in working capital:		
Increase in inventories	(59,308)	(93,342)
Decrease in receivables	73,602	261,687
Increase / (decrease) in trade and other creditors	80,337	(224,855)
Cash from operations	251,776	239,222
Tax paid	(33,027)	(75,276)
Net cash from operations	218,749	163,946
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of plant and equipment	(17,499)	(82,470)
Interest received	2,370	2,895
Net cash for investing activities	(15,079)	(79,575)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayments	(15,646)	(14,635)
Payment of interest	(8,517)	(8,735)
Payment of contribution for defence in deemed dividend distribution	(15,755)	(16,393)
Net cash for financing activities	(39,918)	(39,763)
Net increase in cash and cash equivalents	163,752	44,608
Cash and cash equivalents at beginning of year	531,373	486,765
Cash and cash equivalents at end of year	695,125	531,373