CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT 31 December 2017

	2017	2016
	€	€
Income	1,974,377	1,934,377
Cost of sales	(1,287,083)	(1,261,901)
Gross profit	687,171	672,476
	4 400	4 400
Other operating income	1,102	1,499
Loss from investing activities	(8,811)	(1,340)
Distribution and sales expenses	(63,389)	(62,467)
Administrative costs	(370,357)	(365,186)
Other expenses	-	(130,500)
Profit from operations	245,716	114,482
Net finance costs	(5,459)	(8,207)
Profit before taxation	240,257	106,275
Taxation	(36,790)	(33,800)
Net profit for the year	203,467	72,475
Earnings per share attributable to the shareholders of the parent		
company (cents)	0.094	0.034

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2017

	2017 €	2016 €
ASSETS		
Non-current assets		
Plant and equipment	54,309	63,268
Intangible assets	435,352	452,787
	489,661	516,055
Current assets		
Inventories	343,300	332,900
Trade and other receivables	508,953	644,066
Financial assets at fair value through profit and loss	4,859	13,400
Cash at bank and in hand	783,953	775,206
	1,640,795	1,765,572
Total assets	2,130,456	2,281,627
EQUITY AND LIABILITIES Equity		
Share capital	362,430	362,430
Accumulated profits	1,460,587	1,262,395
Total equity	1,823,017	1,624,825
Non-current liabilities		12.445
Borrowings	<u>-</u>	12,445
Current liabilities	<u>-</u>	12,445
Trade and other creditors	269,945	537,528
Bank overdrafts	15,161	80,081
Borrowings	18,503	22,500
Current tax liabilities	3,830	4,248
	307,439	644,357
Total liabilities	307,439	656,802
		· · · · · · · · · · · · · · · · · · ·
Total equity and liabilities	2,130,456	2,281,627

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 31 December 2017

	Share capital €	Accumulated profits €	Total €
Balance as at 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 / 1 January 2017	362,430	1,262,395	1,624,825
Net profit for the year	-	203,467	203,467
Contribution for defence in deemed dividend distribution	-	(5,275)	(5,275)
Balance as at 31 December 2017	362,430	1,460,587	1,823,017

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.

CONSOLIDATED STATEMENT OF CASH FLOWS 31 December 2017

CASH FLOW FROM OPERATING ACTIVITIES Profit before taxation 240,257 106,275 Adjustments for: Depreciation of plant and equipment 20,920 25,948 Depreciation of goodwill 17,435 17,435 Fair value loss in financial assets at fair value through profit and loss 8,811 1,340 Credit interest (730) (2,370) Debit interest 3,183 8,517 Debit interest (10,400) (59,308) Entrages in working capital: (10,400) (59,308) Increase in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net ca		2017 €	2016 €
Profit before taxation 240,257 106,275 Adjustments for: 20,920 25,948 Depreciation of plant and equipment 20,920 25,948 Depreciation of goodwill 17,435 17,435 Fair value loss in financial assets at fair value through profit and loss 8,811 1,340 Credit interest (730) (2,370) Debit interest 3,183 8,517 Cebit interest (10,400) (59,308) Changes in working capital: (10,400) (59,308) Increase in inventories (10,400) (59,308) Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES 2 Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,646) Payme		e	·
Profit before taxation 240,257 106,275 Adjustments for: 20,920 25,948 Depreciation of plant and equipment 20,920 25,948 Depreciation of goodwill 17,435 17,435 Fair value loss in financial assets at fair value through profit and loss 8,811 1,340 Credit interest (730) (2,370) Debit interest 3,183 8,517 Cebit interest (10,400) (59,308) Changes in working capital: (10,400) (59,308) Increase in inventories (10,400) (59,308) Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES 2 Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,646) Payme	CASH FLOW FROM OPERATING ACTIVITIES		
Adjustments for: 20,920 25,948 Depreciation of plant and equipment 20,920 25,948 Depreciation of goodwill 17,435 17,435 Fair value loss in financial assets at fair value through profit and loss 8,811 1,340 Credit interest (730) (2,370) Debit interest 3,183 8,517 Debit interest 289,876 157,145 Changes in working capital: (10,400) (59,308) Decrease in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES 2 Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,049) Paymen		240,257	106,275
Depreciation of goodwill 17,435 17,435 Fair value loss in financial assets at fair value through profit and loss 8,811 1,340 Credit interest (730) (2,370) Debit interest 3,183 8,517 Changes in working capital: Increase in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES (16,442) (15,646) Dayment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash	Adjustments for:	•	•
Fair value loss in financial assets at fair value through profit and loss 8,811 1,340 Credit interest (730) (2,370) Debit interest 3,183 8,517 289,876 157,145 Changes in working capital: Increase in inventories Increase in receivables (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES (11,231) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755)	Depreciation of plant and equipment	20,920	25,948
Credit interest (730) (2,370) Debit interest 3,183 8,517 289,876 157,145 Changes in working capital: 10,400 (59,308) Decrease in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Tage of the purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Cash repayments (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and	Depreciation of goodwill	17,435	17,435
Debit interest 3,183 8,517 Changes in working capital: 289,876 157,145 Increase in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Cash and contribution for defence in deemed dividend distribution (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 <t< td=""><td>Fair value loss in financial assets at fair value through profit and loss</td><td>8,811</td><td>1,340</td></t<>	Fair value loss in financial assets at fair value through profit and loss	8,811	1,340
Changes in working capital: 157,145 Increase in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Value of the company o	Credit interest	(730)	(2,370)
Changes in working capital: (10,400) (59,308) Increase in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES (11,231) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	Debit interest	3,183	8,517
Increase in inventories (10,400) (59,308) Decrease in receivables 135,113 73,602 (Decrease) / Increase in trade and other creditors (267,583) 80,337 Cash from operations 147,006 251,776 Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Value of the cash for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Value of the cash for interest (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373		289,876	157,145
Decrease in receivables (Decrease) / Increase in trade and other creditors 135,113 73,602 (267,583) 80,337 Cash from operations 147,006 251,776 (37,208) (33,027) Tax paid (37,208) (33,027) 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment Interest received (11,961) (17,499) (11,961) (17,499) Interest received 730 2,370 2,370 Net cash for investing activities (11,231) (15,079) (15,079) CASH FLOW FROM FINANCING ACTIVITIES (16,442) (15,646) Payment of interest (3,183) (8,517) (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 (163,752) Cash and cash equivalents at beginning of year 695,125 (531,373)	Changes in working capital:		
(Decrease) / Increase in trade and other creditors(267,583)80,337Cash from operations147,006251,776Tax paid(37,208)(33,027)Net cash from operations109,798218,749CASH FLOW FROM INVESTING ACTIVITIESPayment for purchase of plant and equipment(11,961)(17,499)Interest received7302,370Net cash for investing activities(11,231)(15,079)CASH FLOW FROM FINANCING ACTIVITIESLoan repayments(16,442)(15,646)Payment of interest(3,183)(8,517)Payment of contribution for defence in deemed dividend distribution(5,275)(15,755)Net cash for financing activities(24,900)(39,918)Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373	Increase in inventories	(10,400)	(59,308)
Cash from operations Tax paid (37,208) (33,027) Net cash from operations CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment Interest received 730 730 Net cash for investing activities CASH FLOW FROM FINANCING ACTIVITIES Loan repayments Payment of interest Payment of contribution for defence in deemed dividend distribution Net cash for financing activities (16,442) (15,646) Payment of contribution for defence in deemed dividend distribution Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents Cash and cash equivalents at beginning of year	Decrease in receivables	135,113	73,602
Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment Interest received (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Value of the contribution of interest (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	(Decrease) / Increase in trade and other creditors	(267,583)	80,337
Tax paid (37,208) (33,027) Net cash from operations 109,798 218,749 CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment Interest received (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Value of the contribution of interest (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373			
Net cash from operations109,798218,749CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment Interest received(11,961) 730 2,370(17,499)Net cash for investing activities(11,231)(15,079)CASH FLOW FROM FINANCING ACTIVITIES Loan repayments Payment of interest 	Cash from operations	147,006	251,776
CASH FLOW FROM INVESTING ACTIVITIES Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Loan repayments (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	Tax paid	(37,208)	(33,027)
Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Loan repayments (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	Net cash from operations	109,798	218,749
Payment for purchase of plant and equipment (11,961) (17,499) Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Loan repayments (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents at beginning of year 695,125 531,373			
Interest received 730 2,370 Net cash for investing activities (11,231) (15,079) CASH FLOW FROM FINANCING ACTIVITIES Loan repayments (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	CASH FLOW FROM INVESTING ACTIVITIES		
Net cash for investing activities(11,231)(15,079)CASH FLOW FROM FINANCING ACTIVITIES Loan repayments(16,442)(15,646)Payment of interest(3,183)(8,517)Payment of contribution for defence in deemed dividend distribution(5,275)(15,755)Net cash for financing activities(24,900)(39,918)Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373	Payment for purchase of plant and equipment	(11,961)	(17,499)
CASH FLOW FROM FINANCING ACTIVITIES Loan repayments (16,442) (15,646) Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	Interest received	730	2,370
Loan repayments(16,442)(15,646)Payment of interest(3,183)(8,517)Payment of contribution for defence in deemed dividend distribution(5,275)(15,755)Net cash for financing activities(24,900)(39,918)Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373	Net cash for investing activities	(11,231)	(15,079)
Loan repayments(16,442)(15,646)Payment of interest(3,183)(8,517)Payment of contribution for defence in deemed dividend distribution(5,275)(15,755)Net cash for financing activities(24,900)(39,918)Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373			
Payment of interest (3,183) (8,517) Payment of contribution for defence in deemed dividend distribution (5,275) (15,755) Net cash for financing activities (24,900) (39,918) Net increase in cash and cash equivalents 73,667 163,752 Cash and cash equivalents at beginning of year 695,125 531,373	CASH FLOW FROM FINANCING ACTIVITIES		
Payment of contribution for defence in deemed dividend distribution(5,275)(15,755)Net cash for financing activities(24,900)(39,918)Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373	Loan repayments	(16,442)	(15,646)
Net cash for financing activities(24,900)(39,918)Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373	•	• • •	(8,517)
Net increase in cash and cash equivalents73,667163,752Cash and cash equivalents at beginning of year695,125531,373	Payment of contribution for defence in deemed dividend distribution	(5,275)	(15,755)
Cash and cash equivalents at beginning of year 695,125 531,373	Net cash for financing activities	(24,900)	(39,918)
	•	•	
Cash and cash equivalents at end of year 768,792 695,125	Cash and cash equivalents at beginning of year	695,125	531,373
	Cash and cash equivalents at end of year	768,792	695,125