

CH. CHARILAOU GROUP PLC

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
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

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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
	<u>489,661</u>	<u>516,055</u>
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
	<u>1,640,795</u>	<u>1,765,572</u>
Total assets	<u>2,130,456</u>	<u>2,281,627</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	362,430	362,430
Accumulated profits	1,460,587	1,262,395
Total equity	<u>1,823,017</u>	<u>1,624,825</u>
Non-current liabilities		
Borrowings	-	12,445
	<u>-</u>	<u>12,445</u>
Current liabilities		
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
	<u>307,439</u>	<u>644,357</u>
Total liabilities	<u>307,439</u>	<u>656,802</u>
Total equity and liabilities	<u>2,130,456</u>	<u>2,281,627</u>

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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.

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CONSOLIDATED STATEMENT OF CASH FLOWS 31 December 2017

	2017 €	2016 €
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
	289,876	157,145
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		
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 and cash equivalents at end of year	768,792	695,125