

CH. CHARILAOU GROUP PLC

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT 31 December 2018

	2018 €	2017 €
Income	1,881,883	1,974,254
Cost of sales	(1,287,198)	(1,287,083)
Gross profit	628,685	687,171
Other operating income	5,307	1,102
Distribution and sales expenses	(334,014)	(63,390)
Administrative costs	(415,123)	(370,357)
Other expenses	(502)	(8,811)
Operating results	(115,647)	245,715
Net finance costs	(3,223)	(5,459)
Results / Profit before taxation	(118,870)	240,256
Taxation	(9,559)	(36,790)
Net (loss) / profit for the year	(128,429)	203,466
(Loss) / earnings per share attributable to the shareholders of the parent company (cents)	(0.06)	0.09

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2018

	2018 €	2017 €
ASSETS		
Non-current assets		
Property, plant and equipment	91,957	54,309
Intangible assets	435,352	435,352
	527,309	489,661
Current assets		
Inventories	397,113	343,300
Trade and other receivables	278,469	508,953
Financial assets at fair value through profit and loss	4,087	4,859
Tax refundable	23,593	-
Cash at bank and in hand	689,949	783,953
	1,393,211	1,640,794
Total assets	1,920,520	2,130,455
EQUITY AND LIABILITIES		
Equity		
Share capital	362,430	362,430
Accumulated profits	1,316,565	1,460,586
Total equity	1,678,995	1,823,016
Current liabilities		
Trade and other creditors	240,477	269,945
Borrowings	1,048	33,664
Current tax liabilities	-	3,830
	241,525	307,439
Total equity and liabilities	1,920,520	2,130,455

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CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION 31 December 2018

	Share capital €	Accumulated profits €	Total €
Balance as at 1 January 2017	362,430	1,262,395	1,624,825
Total income			
Net profit for the year	-	203,466	203,466
Transactions with shareholders			
Contribution for defence in deemed dividend distribution	-	(5,275)	(5,275)
Balance as at 31 December 2017 / 1 January 2018	362,430	1,460,586	1,823,016
Total income			
Net loss for the year	-	(128,429)	(128,429)
Transactions with shareholders			
Contribution for defence in deemed dividend distribution	-	(15,592)	(15,592)
Balance as at 31 December 2018	362,430	1,316,565	1,678,995

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 2018

	2018 €	2017 €
CASH FLOW FROM OPERATING ACTIVITIES		
Results / Profit before taxation	(118,870)	240,256
Adjustments for:		
Depreciation of property, plant and equipment	26,538	20,920
Depreciation of goodwill	-	17,435
Fair value loss in financial assets at fair value through profit and loss	502	8,811
Credit interest	(1,089)	(730)
Debit interest	1,793	3,183
	(91,126)	289,875
Changes in working capital:		
Increase in inventories	(53,813)	(10,400)
Decrease in receivables	230,483	135,113
Decrease in trade and other creditors	(47,731)	(267,583)
Cash from operations	37,813	147,005
Tax paid	(34,311)	(37,208)
Net cash from operations	3,502	109,797
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(64,186)	(11,961)
Interest received	1,089	730
Net cash for investing activities	(63,097)	(11,231)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayments	(17,455)	-
Proceeds from new loans	-	18,503
Payment of interest	(1,793)	(3,183)
Net cash (for) / from financing activities	(19,248)	15,320
Net (decrease) / increase in cash and cash equivalents	(78,843)	113,886
Cash and cash equivalents at beginning of year	768,792	654,906
Cash and cash equivalents at end of year	689,949	768,792