CYPRUS FOREST INDUSTRIES PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	€	€
Turnover	6.674.156	6.673.411
Cost of sales	(5.360.049)	(5.210.190)
Gross profit	1.314.107	1.463.221
Other income from operations	25.102	39.895
Distribution and sales expenses	(359.744)	(350.290)
Administrative expenses	(897.203)	(834.294)
Reversal of impairment/(impairment) in trade claims	26.000	(48.638)
Profit from operations	108.262	270.159
Net finance cost	(63.288)	(59.958)
Profit before taxation	44.974	210.201
Taxation	(36.661)	(9.144)
Profit for the year	8.313	201.057
Profit attributable to:		
Company shareholders	5.742	189.504
Non-controlling interest	2.571	11.553
Profit for the year	8.313	201.057
Basic and fully diluted earnings per share (cents)	0.18	6.19

CYPRUS FOREST INDUSTRIES PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Profit for the year	8.313	201.057
Other total income		
Amounts not to be reclassified to profit or loss in subsequent periods		
Adjustment in the fair value of land and buildings	380.000	-
Deferred taxation	56.675	45.314
	436.675	45.314
Other total income for the year after taxation	436.675	45.314
Total income for the year	444.988	246.371
Total income for the year attributable to:		
Company shareholders	442.417	234.818
Non-controlling interest	2.571	11.553
Total income for the year	444.988	246.371

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	2022	2021
	€	€
Assets		
Property, plant and equipment	12.093.410	11.996.803
Intangible assets	2.099	5.224
Investment property	245.000	245.000
Financial assets at fair value through profit and loss	3.945	2.362
Total non-current assets	12.344.454	12.249.390
Stocks	4.147.662	3.025.534
Trade and other receivables	554.766	449.201
Cash at bank and in hand	87.274	108.345
Total current assets	4.789.702	3.583.080
Total Assets	17.134.156	15.832.470
Equity		
Share capital	5.231.885	5.231.885
Reserves	6.717.195	6.276.778
Total equity attributable to the shareholders of the Company	11.949.080	11.508.663
Non-controlling interest	152.199	149.628
Total equity	12.101.279	11.658.291
Liabilities		
Loans and financing	1.200.414	1.496.719
Deferred taxation	1.492.830	1.538.344
Total non-current liabilities	2.693.244	3.035.063
Bank overdrafts	1.580.174	383.849
Current portion of long-term loans	297.725	297.725
Trade and other liabilities	461.734	457.542
Total current liabilities	2.339.633	1.139.116
Total liabilities	5.032.877	4.174.179
Total equity and liabilities	17.134.156	15.832.470

CYPRUS FOREST INDUSTRIES PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Equity attributable to the Company's shareholders					
	Share capital	Immovable property revaluation reserve	Annuity reserve	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€
Balance as at 1 January 2022	5.231.885	8.712.445	(2.435.667)	11.508.663	149.628	11.658.291
Total income						
Profit for the year	-	-	5.742	5.742	2.571	8.313
Other total income						
Revaluation for the year	-	380.000	-	380.000	-	380.000
Deferred taxation	-	56.675	-	56.675	-	56.675
Other total expenses for the year	-	436.675	-	436.675	-	436.675
Total income for the year	-	436.675	5.742	442.417	2.571	444.988
Transactions with owners						
Special contribution for defence in deemed dividend distribution	-	-	(2.000)	(2.000)	-	(2.000)
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 December 2022	5.231.885	9.149.120	(2.431.925)	11.949.080	152.199	12.101.279

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

Equity attributable to the Company's shareholders

	Share capital	Immovable property revaluation reserve	Annuity reserve	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€
Balance as at 1 January 2021	5.231.885	8.667.131	(2.625.171)	11.273.845	138.075	11.411.920
Total income						
Profit for the year	-	-	189.504	189.504	11.553	201.057
Other total income						
Revaluation for the year	-	-	-	-	-	-
Deferred taxation	-	45.314	-	45.314	-	45.314
Other total expenses for the year	-	45.314	-	45.314	-	45.314
Total income for the year	-	45.314	189.504	234.818	11.553	246.371
Transactions with owners						
Special contribution for defence in deemed dividend distribution	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 December 2021	5.231.885	8.712.445	(2.435.667)	11.508.663	149.628	11.658.291

CYPRUS FOREST INDUSTRIES PUBLIC LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Cash flow from operations		
Profit for the year	8.313	201.057
Adjustments for:		
Depreciation of property, plant and equipment	286.320	305.990
Depreciation of computer programmes	3.125	1.160
Profit on disposal of property, plant and equipment	(7.162)	(4.000)
Change in the fair value of financial assets at fair value through profit and loss	(1.583)	(265)
(Reversal)/Provision for doubtful debts	(26.000)	48.638
Interest payable	54.998	47.789
Taxation	36.661	9.144
Cash from operations prior to changes in working capital	354.672	609.513
(Increase) / decrease in stocks	(1.122.128)	321.393
(Increase) / decrease in trade and other receivables	(95.295)	276.526
Increase / (decrease) in trade and other liabilities	98.797	(634.379)
Cash (used for) / from operations	(763.954)	573.053
Cash flow for investing activities		
Payments for acquisition of property, plant, equipment	(109.301)	(36.627)
Payments for acquisition of intangible assets	-	(3.225)
Proceeds from disposal of property, plant and equipment	7.162	4.000
Net cash for investing activities	(102.139)	(35.852)
Cash flow for financing activities		
Repayment of loans	(326.370)	(326.370)
Interest paid	(24.933)	(11.546)
Net cash for financing activities	(351.303)	(337.916)
Net (decrease) / increase in cash and cash equivalents	(1.217.396)	199.285
Cash and cash equivalents at beginning of year	(275.504)	(474.789)
Cash and cash equivalents at end of year	(1.492.900)	(275.504)