

DISPLAY ART PLC

Consolidated Statement of Profit and Loss Account for the year ended 31 December 2019

	2019	2018
	€	€
Income	1.707.860	1.632.038
Cost of sales	(1.143.917)	(1.159.269)
Gross profit	563.943	472.769
Other income	6.850	11.092
Distribution and sales expenses	(167.275)	(232.406)
Administrative costs	(323.782)	(286.358)
Fair value (losses) / gains in financial assets at fair value through profit and loss	(51)	9
Operating profit / (loss)	79.685	(34.894)
Finance costs	(71.220)	(90.741)
Net finance costs	(71.220)	(90.741)
Profit / (loss) before taxation	8.465	(125.635)
Taxation	19.161	16.297
Net profit / (loss) for the year	27.626	(109.338)
Earnings / (loss) per share:		
Basic earnings / (loss) per share (cents)	0.20	(0.81)
Fully diluted earnings / (loss) per share (cents)	0.20	(0.81)

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Consolidated Statement of Comprehensive Income for the year ended 31 December 2019

	2019 €	2018 €
Net profit / (loss) for the year	27.626	(109.338)
Other comprehensive income for the year		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Deferred tax on revaluation of land and buildings	(353)	(829)
Impairment of financial assets at fair value through other comprehensive income	(332)	(3.890)
Adjustment of fair value of land and buildings	(29.206)	-
Other comprehensive expenses for the year after taxation	(29.891)	(4.719)
Comprehensive loss for the year after taxation	(2.265)	(114.057)
Comprehensive loss attributable to:		
Company's shareholders	(2.265)	(114.057)
Minority interest	-	-
	(2.265)	(114.057)

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Consolidated Statement of Financial Position for the year ended 31 December 2019

	2019 €	2018 €
Assets		
Non-current assets		
Property, plant and equipment	3.565.258	3.746.769
Intangible assets	1.650	-
Financial assets at fair value through other comprehensive income	13.875	14.207
	<hr/> 3.580.783	<hr/> 3.760.976
Current assets		
Inventories	669.495	688.943
Trade and other receivables	238.850	184.199
Financial assets at fair value through profit and loss	197	247
Cash and cash equivalents	11.051	12.989
	<hr/> 919.593	<hr/> 886.378
Total assets	<hr/> 4.500.376	<hr/> 4.647.354
Equity and liabilities		
Capital and reserves		
Share capital	4.592.196	4.592.196
Share premium reserve	98.673	98.673
Difference from conversion of share capital into euro reserve	23.235	23.235
Revaluation reserve	2.644.846	2.674.737
Annuity reserve	(6.402.743)	(6.430.369)
	<hr/> 956.207	<hr/> 958.472
Equity attributable to the Company's shareholders	<hr/> 956.207	<hr/> 958.472
Non-current liabilities		
Borrowings	874.556	964.644
Deferred tax liabilities	457.612	476.697
	<hr/> 1.332.168	<hr/> 1.441.341
Current liabilities		
Trade and other creditors	1.162.591	1.125.925
Current tax liabilities	676	746
Borrowings	1.048.734	1.120.875
	<hr/> 2.212.001	<hr/> 2.247.546
Total liabilities	<hr/> 3.544.169	<hr/> 3.688.887
Total equity and liabilities	<hr/> 4.500.376	<hr/> 4.647.354

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Consolidated Statement of Changes in Equity for the year ended 31 December 2019

	Share Capital €	Share premium reserve €	Difference from conversion of share capital into euro €	Revaluation reserve €	Annuity reserve €	Total €
Balance as at 1 January 2018	4.592.196	98.673	23.235	2.679.456	(6.321.031)	1.072.529
Impact from implementation of IFRS 9 on 1 January 2018	-	-	-	50.246	(50.246)	-
Net loss for the period after taxation	-	-	-	-	(109.338)	(109.338)
Other comprehensive loss for the period after taxation	-	-	-	(4.719)	-	(4.719)
Balance as at 31 December 2018 / 1 January 2019	4.592.196	98.673	23.235	2.724.983	(6.480.615)	958.472
Net profit for the period after taxation	-	-	-	-	27.626	27.626
Other comprehensive loss for the period after taxation	-	-	-	(685)	-	(685)
Changes in revaluation of land and buildings	-	-	-	(29.206)	-	(29.206)
Balance as at 31 December 2019	4.592.196	98.673	23.235	2.695.092	(6.452.969)	956.207

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 20% for the years 2012 and 2013 and 17% for 2014 onwards 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 for the year ended 31 December 2019

	2019 €	2018 €
Cash flow from operations		
Profit / (loss) for the year before taxation	8.465	(125.635)
Adjustments for:		
Depreciation of property, plant and equipment	213.409	226.932
Depreciation of computer programmes	825	-
Fair value loss / (gains) in financial assets at fair value through profits and loss	51	(9)
Gain on sale of property, plant and equipment	(1.261)	-
Provision for anticipated credit losses	21.347	93.529
Interest expenses	67.013	87.234
Impairment in the value of inventories	20.000	-
Profit from operations before changes in working capital	329.849	282.051
Changes in working capital:		
Inventories	(552)	28.879
Trade and other receivables	(119.389)	(21.252)
Trade and other creditors	80.216	(106.759)
Cash from operations	290.124	182.919
Tax paid	(502)	(6.231)
Net cash from operations	289.622	176.688
Cash flow from investing activities		
Purchase of intangible assets	(2.475)	-
Purchase of property, plant and equipment	(61.104)	(7.415)
Proceeds from sale of property, plant and equipment	1.261	-
Net cash for investing activities	(62.318)	(7.415)
Cash flow from financing activities		
Loan and lease repayments	(83.900)	(70.118)
Interest paid	(67.013)	(86.671)
Net cash for financing activities	(150.913)	(156.789)
Net increase in cash and bank overdrafts	76.391	12.484
Cash and bank overdrafts at beginning of year	(981.257)	(993.741)
Cash and bank overdrafts at end of year	(904.866)	(981.257)