

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended 31 December 2019

	2019	2018
	€	€
Income	14.480.587	11.878.441
Cost of sales	(12.428.124)	(9.971.525)
Gross profit	2.052.463	1.906.916
Sales and distribution expenses	(195.900)	(85.272)
Administrative expenses	(1.115.978)	(1.230.765)
Other income	39.664	63.570
Other profits - net	49.207	119.537
Profit from operations	829.455	773.986
Finance cost	(66.019)	(32.064)
Profit before taxation	763.436	741.922
Tax (charge) / credit	(121.760)	(121.465)
Profit for the year	641.676	620.457
Earnings per share attributable to the Company's shareholders during the year		
Basic and fully diluted earnings per share (cents)	1.51	1.46

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2019

	2019	2018
	€	€
Profit for the year	641.676	620.457
Other comprehensive income:		
Items not to be reclassified to profit and loss:		
Gain on revaluation of land and buildings after taxation	-	57.533
Adjustment of deferred taxation	(13.316)	-
Other comprehensive income for the year, after taxation	13.316	57.533
Total profit for the year	628.360	677.990

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

	Share capital €	Share premium reserve €	Revaluation reserve €	Other reserves €	Conversion of share capital into euro reserve €	Earnings retained €	Total €
Balance as at 1 January 2018	7,216,500	2,019,176	613,314	39,761	36,513	1,289,282	11,214,546
Total income							
Profit for the year	--	--	--	--	--	620,457	620,457
Other total income							
Land and buildings:							
Gain on revaluation, after taxation	--	--	57,533	--	--	--	57,533
Total income for the year	--	--	57,533	--	--	620,457	677,990
Transaction with owners							
Dividend	--	--	--	--	--	(399,589)	(399,589)
Total transactions with owners	--	--	--	--	--	(399,589)	(399,589)
Balance as at 31 December 2018 / 1 January 2019	7,216,500	2,019,176	670,847	39,761	36,513	1,510,150	11,492,947
Total income							
Profit for the year	--	--		--	--	641,676	641,676
Other total income							
Land and buildings:							
Adjustment on deferred taxation	--	--	(13,316)	--	--	--	(13,316)
Total income for the year	--	--	(13,316)	--	--	641,676	628,360
Transaction with owners							
Dividend	--	--	--	--	--	(389,730)	(389,730)
Total transactions with owners	--	--	--	--	--	(389,730)	(389,730)
Balance as at 31 December 2019	7,216,500	2,019,176	657,531	39,761	36,513	1,762,096	11,731,577

Notes:

1. 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 2014 and 2015 and 17% for 2015 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.

During 2019, the Company distributed a gross dividend of 424,500 (2018: 424,250), part of which relates to profits of the year ended 31 December 2010 (2018: part of which relates to profits of the year ended 31 December 2010). The amount in the statement of changes in equity is net of the special contribution for defence of €34,770 (2018: €24, 911) which was paid in 2012 (2018: for 2012) for deemed dividend distribution on the profits of 2010 (2018: 2010).

2. The only reserve which is available for distribution in the form of dividend to the Company's shareholders is the retained earnings of the parent company.

K. KYTHREOTIS HOLDINGS PUBLIC LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2019**

	2019 €	2018 €
Cash flow from operating activities		
Profit before taxation	763.436	741.922
Adjustments for:		
Depreciation of property, plant and equipment	535.684	507.995
Finance costs	66.019	32.064
Interest receivable	(270)	(1.650)
Dividends receivable	(29)	(2.214)
Gain on sale of property, plant and equipment	(28.602)	(12.861)
Gain on sale of investment property	(27.319)	(32.380)
Write-off of equipment	-	5.573
Increase in the fair value of investment property	-	(86.220)
	1.308.919	1.152.229
Changes in working capital:		
Financial assets at fair value through profit and loss	6.714	6.350
Decrease in conventional assets	-	26.898
Increase in inventories	(232.663)	(2.318)
Increase in trade receivables	(293.768)	(650.071)
Decrease in other receivables	115.811	102.403
Increase in other assets	(72.038)	(183.117)
Increase in trade and other creditors	456.470	589.870
Cash from operating activities	1.289.445	1.042.244
Tax paid	(15.621)	(1.242)
Net cash flow from operating activities	1.273.824	1.041.002
Cash flow from investing activities		
Interest received	270	1.650
Purchase of property, plant and equipment	(1.513.658)	(1.758.325)
Proceeds from sale of property, plant and equipment	48.637	14.306
Proceeds from sale of investment property	415.000	20.000
Additions to investment property	(11.681)	-
Purchase of investments at fair value through profit and loss	-	(2.040)
Dividends received	29	2.214
Net cash for investing activities	(1.061.403)	(1.722.195)
Cash flow from financing activities		
Finance costs	(66.019)	(32.064)
Dividend paid	(389.730)	(399.589)
Net cash for financing activities	(455.749)	(431.653)
Net increase in cash and cash equivalents and bank overdrafts	(243.328)	(1.112.846)
Cash and cash equivalents and bank overdrafts at beginning of year	(979.812)	133.034
Cash and cash equivalents and bank overdrafts at end of year	(1.223.140)	(979.812)

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED BALANCE SHEET as at 31 December 2019

	2019 €	2018 €
ASSETS		
Non-current assets		
Property, plant and equipment	6.466.743	5.393.653
Investment in property	2.063.000	2.498.000
Goodwill	1.382.206	1.382.206
Other assets	110.000	126.570
	10.021.949	9.400.429
Current assets		
Inventories	1.987.365	1.535.702
Trade receivables	3.433.004	3.139.236
Other receivables	36.416	152.227
Other assets	138.538	209.930
Tax receivable	12.932	-
Conventional assets	45.935	45.935
Financial assets at fair value through profit and loss	9.407	16.121
Cash at bank and in hand	203.784	247.345
	5.867.381	5.346.496
Total assets	15.889.330	14.746.925
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	7.216.500	7.216.500
Share premium reserve	2.019.176	2.019.176
Revaluation reserve	657.531	670.847
Other reserves	39.761	39.761
Conversion of share capital into euro reserve	36.513	36.513
Retained earnings	1.762.096	1.510.150
Total equity	11.731.577	11.492.947
Non-current liabilities		
Trade and other creditors	63.509	-
Deferred taxation	328.274	195.887
	391.783	195.887
Current liabilities		
Trade and other creditors	2.163.515	1.655.412
Provision for claims	175.522	175.522
Bank overdrafts	1.426.933	1.227.157
	3.765.977	3.058.091
Total liabilities	4.157.760	3.253.978
Total equity and liabilities	15.889.330	14.746.925