

Leptos Calypso Hotels Public Limited

Condensed interim consolidated financial statements for the six months ended 30 June 2014

Contents

	Page
Condensed interim consolidated financial statements	1 - 4

Leptos Calypso Hotels Public Limited

Condensed interim consolidated income statement for the six months ended 30 June 2014

	Six months ended	
	30 June 2014	30 June 2013
	€	€
Revenue	7.294.166	8.869.720
Cost of sales	(7.646.908)	(8.427.197)
Gross profit	(352.742)	442.523
Other (losses)/gains	(114)	16.607
Selling and marketing costs	(319.099)	(407.912)
Administrative expenses	(937.519)	(1.264.862)
Operating loss	(1.609.474)	(1.213.644)
Finance costs	(2.997.988)	(2.327.724)
Share of profit/(loss) of associate	68.265	(49.030)
Loss before income tax	(4.539.197)	(3.590.398)
Income tax	(25.000)	(20.000)
Loss for the six months period	(4.564.197)	(3.610.398)
Attributable to:		
Equity holders of the Company	(4.291.079)	(3.257.237)
Non-controlling interest	(273.118)	(353.161)
	(4.564.197)	(3.610.398)
Loss per share attributable to equity holders of the Company during the year (cents per share)		
- Basic	(3,33)	(3,52)

Leptos Calypso Hotels Public Limited

Condensed interim consolidated balance sheet as at 30 June 2014

	30 June 2014	31 December 2013
	€	€
Assets		
Non-current assets		
Property, plant and equipment	124.666.685	125.379.585
Investment property	75.485.365	75.485.365
Investment in associate	2.738.816	2.663.558
Available-for-sale financial assets	346.846	346.846
Operating lease prepayments	4.691.897	5.147.531
	<hr/> 207.929.609	<hr/> 209.022.885
Current assets		
Inventories	836.844	603.727
Trade and other receivables	2.945.491	2.943.634
Financial assets at fair value through profit or loss	5.452	5.452
Cash and cash equivalents	2.851.452	1.159.454
	<hr/> 6.639.239	<hr/> 4.712.267
Total assets	<hr/> 214.568.848	<hr/> 213.735.152
Equity and liabilities		
Capital and reserves attributable to equity holders of the Company		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	87.560.735	87.720.310
Accumulated losses	(68.501.321)	(64.376.811)
	<hr/> 65.786.774	<hr/> 70.070.859
Non-controlling interest	7.770.428	8.043.546
Total equity	<hr/> 73.557.202	<hr/> 78.114.405
Non-current liabilities		
Borrowings	22.223.638	22.388.478
Deferred income tax liabilities	25.841.301	25.801.691
Trade and other payables	175.282	263.738
	<hr/> 48.240.221	<hr/> 48.453.907
Current liabilities		
Trade and other payables	24.620.595	20.012.824
Current income tax liabilities	56.077	12.432
Borrowings	68.094.753	67.141.584
	<hr/> 92.771.425	<hr/> 87.166.840
Total liabilities	<hr/> 141.011.646	<hr/> 135.620.747
Total equity and liabilities	<hr/> 214.568.848	<hr/> 213.735.152

Leptos Calypso Hotels Public Limited

Condensed interim consolidated statement of changes in equity for the six months ended 30 June 2014

	Attributable to equity holders of the Company					
	Share capital €	Share premium €	Other reserves €	Accumulated losses €	Non-controlling interest €	Total €
Balance at 1 January 2013	43.856.392	2.870.968	89.595.915	(60.060.992)	9.126.931	85.389.214
Land and buildings:						
Deferred tax adjustment	-	-	(166.569)	166.569	-	-
Depreciation transfer net of tax	-	-	6.994	-	-	6.994
Total other comprehensive income	-	-	(159.575)	166.569	-	6.994
Total recognised losses for the six months	-	-	-	(3.257.237)	(353.161)	(3.610.398)
Total losses for the six month period	-	-	(159.575)	(3.090.668)	(353.161)	(3.603.404)
Balance at 30 June 2013	<u>43.856.392</u>	<u>2.870.968</u>	<u>89.436.340</u>	<u>(63.151.660)</u>	<u>8.773.770</u>	<u>81.785.810</u>
Balance at 1 January 2014	43.856.392	2.870.968	87.720.310	(64.376.811)	8.043.546	78.114.405
Land and buildings:						
Deferred tax adjustment	-	-	(166.569)	166.569	-	-
Depreciation transfer net of tax	-	-	6.994	-	-	6.994
Total other comprehensive income	-	-	(159.575)	166.569	-	6.994
Total recognised losses for the six months	-	-	-	(4.291.079)	(273.118)	(4.564.197)
Total losses for the six month period	-	-	(159.575)	(4.124.510)	(273.118)	(4.557.203)
Balance at 30 June 2014	<u>43.856.392</u>	<u>2.870.968</u>	<u>87.560.735</u>	<u>(68.501.321)</u>	<u>7.770.428</u>	<u>73.557.202</u>

Leptos Calypso Hotels Public Limited

Condensed interim consolidated cash flow statement for the six months ended 30 June 2014

	Six months ended	
	30 June 2014	30 June 2013
	€	€
Cash flows from operating activities		
Loss before income tax	(4.539.197)	(3.590.398)
Adjustments for:		
Depreciation of property, plant and equipment	1.183.743	1.309.982
Amortisation of operating lease prepayments	455.634	455.634
Share of loss of associate	(68.265)	49.030
Interest expense	2.945.150	2.747.940
Foreign exchange (gain)/loss on financing activities	52.838	(420.216)
	29.903	551.972
Changes in working capital:		
Inventories	(233.117)	(201.060)
Trade and other receivables	(1.857)	(1.102.921)
Trade and other payables	4.274.701	3.858.444
Cash generated from operations	4.069.630	3.106.435
Cash flows from investing activities		
Purchase of property, plant and equipment	(470.843)	(552.110)
Net cash used in investing activities	(470.843)	(552.110)
Cash flows from financing activities		
Repayment of borrowings	(2.553.466)	(1.906.963)
Net cash used in financing activities	(2.553.466)	(1.906.963)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	1.045.321	647.362
Cash, cash equivalents and bank overdrafts at beginning of year	(3.483.406)	(3.006.818)
Cash, cash equivalents and bank overdrafts at end of year	(2.438.085)	(2.359.456)