

# **Leptos Calypso Hotels Public Limited**

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

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

# Leptos Calypso Hotels Public Limited

## Condensed interim consolidated balance sheet as at 30 June 2014

	30 June 2014 €	31 December 2013 €
<b>Assets</b>		
<b>Non-current assets</b>		
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
	<u>207.929.609</u>	<u>209.022.885</u>
<b>Current assets</b>		
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
	<u>6.639.239</u>	<u>4.712.267</u>
<b>Total assets</b>	<u>214.568.848</u>	<u>213.735.152</u>
<b>Equity and liabilities</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
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)
	<u>65.786.774</u>	<u>70.070.859</u>
<b>Non-controlling interest</b>	<u>7.770.428</u>	<u>8.043.546</u>
<b>Total equity</b>	<u>73.557.202</u>	<u>78.114.405</u>
<b>Non-current liabilities</b>		
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
	<u>48.240.221</u>	<u>48.453.907</u>
<b>Current liabilities</b>		
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
	<u>92.771.425</u>	<u>87.166.840</u>
<b>Total liabilities</b>	<u>141.011.646</u>	<u>135.620.747</u>
<b>Total equity and liabilities</b>	<u>214.568.848</u>	<u>213.735.152</u>

# 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				Non-controlling interest	Total
	Share capital €	Share premium €	Other reserves €	Accumulated losses €	interest €	€
<b>Balance at 1 January 2013</b>	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)
<b>Balance at 30 June 2013</b>	<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>
<b>Balance at 1 January 2014</b>	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)
<b>Balance at 30 June 2014</b>	<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
	€	€
<b>Cash flows from operating activities</b>		
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 eexchange (gain)/loss on financing activities	52.838	(420.216)
	<u>29.903</u>	<u>551.972</u>
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
<b>Cash generated from operations</b>	<u>4.069.630</u>	<u>3.106.435</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(470.843)	(552.110)
<b>Net cash used in investing activities</b>	<u>(470.843)</u>	<u>(552.110)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(2.553.466)	(1.906.963)
<b>Net cash used in financing activities</b>	<u>(2.553.466)</u>	<u>(1.906.963)</u>
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	<u>1.045.321</u>	<u>647.362</u>
<b>Cash, cash equivalents and bank overdrafts at beginning of year</b>	<u>(3.483.406)</u>	<u>(3.006.818)</u>
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<u>(2.438.085)</u>	<u>(2.359.456)</u>