

LORDOS UNITED PLASTICS PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

31 December 2017

	2017	2016
	€	€
Turnover	18,961,039	20,218,083
Cost of sales	(14,280,141)	(14,666,462)
Gross profit	4,680,898	5,551,621
Other income	254,467	123,528
Net gain from disposal of property, plant and equipment	7,778	9,630
Gain from investing activities	864,386	454,461
Sales and distribution expenses	(3,526,033)	(4,126,511)
Administration expenses	(1,429,424)	(1,285,122)
Other expenses	-	(10,175)
Operating profit	852,072	717,432
Net finance costs	(426,579)	(369,452)
Share of results of associated companies before tax	(31,025)	(7,024)
Profit before taxation	394,468	340,956
Taxation	(128,365)	(153,511)
Net profit for the year	266,103	187,445
Other comprehensive income		
<i>Items that will or may be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on translation and consolidation of the financial statements of foreign companies	(37,439)	10,978
Other comprehensive (expenses) / income for the year	(37,439)	10,978
Comprehensive income for the year	228,664	198,423
Net profit for the year attributable to:		
Shareholders of holding company	279,582	224,182
Minority interest	(13,479)	(36,737)
Net profit for the year	266,103	187,445
Comprehensive income for the year attributable to:		
Shareholders of holding company	242,143	235,160
Minority interest	(13,479)	(36,737)
Comprehensive income for the year	228,664	198,423
Earnings per share attributable to the shareholders of the holding company (cents)	0.55	0.44

LORDOS UNITED PLASTICS PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2017

	2017	2016
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	4,905,462	4,926,806
Investment property	9,894,808	9,139,341
Intangible assets	76,887	76,887
Financial assets available for sale	5,126	5,126
Trade and other receivables	299,750	374,750
	15,182,033	14,522,910
Current assets		
Inventories	9,062,412	8,423,718
Trade and other receivables	8,054,727	7,147,349
Tax refundable	71,045	71,045
Cash and cash equivalents	106,788	113,340
	17,294,972	15,755,452
Total assets	32,477,005	30,278,362
EQUITY AND LIABILITIES		
Equity		
Share capital	17,687,678	17,687,678
Share premium reserve	2,811,191	2,811,191
Foreign currency conversion reserve	(143,296)	(105,857)
Accumulated losses	(621,689)	(901,271)
	19,733,884	19,491,741
Minority interest	(124,318)	(110,839)
Total equity	19,609,566	19,380,902
Non-current liabilities		
Borrowings	2,828,201	2,640,056
Deferred tax liabilities	1,170,917	1,053,009
	3,999,118	3,693,065
Current liabilities		
Trade and other creditors	2,613,126	2,634,876
Investment in affiliates	33,003	1,394
Borrowings	6,222,192	4,568,125
	8,868,321	7,204,395
Total liabilities	12,867,439	10,897,460
Total equity and liabilities	32,477,005	30,278,362

LORDOS UNITED PLASTICS PUBLIC LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
31 December 2017

	2017	2016
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	394,468	340,956
Adjustments for:		
Depreciation of property, plant and equipment	1,000,667	1,043,018
Exchange difference on conversion of non-current assets in foreign currency	84,183	(3,453)
Exchange difference on translation and consolidation of the financial statements of foreign companies	(37,439)	9,777
Share of loss in associated companies	31,025	7,024
Gain on sale of property, plant and equipment	(7,778)	(9,630)
(Gain) on sale of machinery for resale	(80,263)	-
Gain on reasonable values in investment property	(864,386)	(454,461)
Credit interest	(10)	(52)
Debit interest	335,642	345,891
Provisions for doubtful claims	28,727	283,290
	884,836	1,562,360
Changes in working capital:		
Increase in inventories	(638,694)	(523,094)
Decrease in receivables	17,900	650,164
Increase / (decrease) in trade and other creditors	6,863	(95,197)
Increase in the group's companies	376,199	-
Cash from operations	647,104	1,594,233
Tax returned / (paid)	685	(12,741)
Net cash from operations	647,789	1,581,762
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(1,002,602)	(841,334)
Advance payment for purchase of property, plant and equipment	(1,064,898)	-
Payment for purchase of machinery for resale	(124,737)	-
Proceeds from sale of machinery for resale	259	-
Proceeds from sale of property, plant and equipment	31,057	63,771
Interest received	10	52
Net cash for investing activities	(2,160,911)	(777,511)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayments	(782,868)	(217,072)
Repayments of liabilities from finance leases	-	(66,660)
Proceeds from new loans	1,313,985	710,000
Payment of interest	(335,642)	(345,891)
Net cash from financing activities	195,475	80,377
Net (decrease) / increase in cash and cash equivalents	(1,317,647)	884,628
Cash and cash equivalents at beginning of year	(4,072,686)	(4,957,314)
Cash and cash equivalents at end of year	(5,390,333)	(4,072,686)

LORDOS UNITED PLASTICS PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
31 December 2017

Equity attributable to Company Shareholders

	Share capital	Share premium reserve	Conversion of foreign currencies reserve	Accumulated losses	Total	Minority interest	Total
	€	€	€	€	€	€	€
Balance as at 1 January 2016	18,687,678	2,811,191	(116,835)	(1,125,453)	19,256,581	(74,102)	19,182,479
Net profit for the year	-	-	-	224,182	224,182	(36,737)	187,445
Other comprehensive income							
Other comprehensive income for the year	-	-	10,978	-	10,978	-	10,978
						(110,839)	19,380,902
Balance as at 31 December 2016 / 1 January 2017	17,687,678	2,811,191	(105,857)	(901,271)	19,491,741	(13,479)	266,103
Net profit for the year	-	-	-	279,582	279,582		
Other comprehensive income							
Exchange difference on translation and consolidation of financial statements of foreign companies	-	-	(37,439)	-	(37,439)	-	(37,439)
Other comprehensive income for the year	-	-	(37,439)	-	(37,439)	-	(37,439)
Balance as at 31 December 2017	17,687,678	2,811,191	(143,296)	(621,689)	19,733,884	(124,318)	19,609,566