

LORDOS UNITED PLASTICS PUBLIC LTD

STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

31 December 2018

	2018	2017
	€	€
Turnover	20,560,869	18,961,039
Cost of sales	(15,502,860)	(14,262,034)
Gross profit	5,058,009	4,699,005
Other income	220,313	441,101
Net gain on disposal of property, plant and equipment	8,951	7,778
Net gain on investing activities	286,473	210,940
Sales and distribution expenses	(3,630,987)	(3,526,033)
Administration expenses	(1,243,294)	(1,329,914)
Operating profit	699,465	502,877
Net finance costs	(379,145)	(371,153)
Share of results of affiliated companies before tax	33,003	(31,025)
Profit before taxation	353,323	100,699
Taxation	(107,404)	(60,520)
Net profit for the year	245,919	40,179
Other comprehensive income	-	-
Comprehensive income for the year	245,919	40,179

LORDOS UNITED PLASTICS PUBLIC LTD

STATEMENT OF FINANCIAL POSITION

31 December 2018

	2018	2017
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	8,348,166	5,408,311
Investment property	3,479,976	3,193,503
Intangible assets	625,599	140,520
Investments in subsidiary companies	340,944	340,944
Trade and other receivables	1,386,728	5,367,922
Other financial assets	5,126	5,126
	14,186,539	14,456,326
Current assets		
Inventories	9,353,286	8,495,930
Trade and other receivables	9,937,932	6,916,548
Tax refundable	71,045	71,045
Cash at bank and in hand	58,602	22,378
	19,420,865	15,505,901
Total assets	33,607,404	29,962,227
EQUITY AND LIABILITIES		
Equity		
Share capital	17,687,678	17,687,678
Share premium reserve	2,811,191	2,811,191
Accumulated losses	(2,158,055)	(2,293,178)
Total equity	18,340,814	18,205,691
Non-current liabilities		
Borrowings	4,044,647	2,443,015
Deferred tax liabilities	765,704	658,300
	4,810,351	3,101,315
Current liabilities		
Trade and other creditors	3,205,403	2,441,134
Investments in affiliated companies	-	33,003
Borrowings	7,250,836	6,181,084
	10,456,239	8,655,221
Total liabilities	15,266,590	11,756,536
Total equity and liabilities	33,607,404	29,962,227

LORDOS UNITED PLASTICS PUBLIC LTD

STATEMENT OF CASH FLOWS

31 December 2018

	2018	2017
	€	€
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	353,323	100,699
Adjustments for:		
Depreciation of property, plant and equipment	993,254	1,000,667
Depreciation of computer programmes	31,560	-
Share of (profit)/ loss in affiliated companies	(33,003)	31,025
Gain on sale of property, plant and equipment	(8,951)	(7,778)
(Gain) on sale of equipment for resale	-	(80,263)
Gain on fair values in investment property	(286,473)	(213,503)
Charge for impairment in the value of investments in subsidiaries	-	2,563
Credit interest	(514)	(496)
Debit interest	327,492	325,259
(Reversal of provisions) / Provisions for anticipated losses	(50,614)	28,727
Profit from the write-off of subsidiary company	-	(204,741)
	1,326,074	982,159
Changes in working capital:		
Increase in inventories	(857,356)	(638,694)
Increase in receivables	(131,789)	(30,654)
Increase in trade and other creditors	764,269	19,983
Cash from operations	1,101,198	332,794
Tax paid	-	(2)
Net cash from operations	1,101,198	332,792
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of intangible assets	(516,639)	(50,965)
Payment for purchase of property, plant and equipment	(2,870,198)	(951,637)
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	-	205,000
Amounts granted to affiliated parties	(108,454)	(24,712)
Proceeds from sale of property, plant and equipment	10,911	31,057
Proceeds from sale of investments in subsidiary companies	75,000	75,000
Interest received	514	496
Net cash for investing activities	(3,408,866)	(1,905,396)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repayments	(1,160,161)	(742,674)
Proceeds from new loans	5,006,346	1,313,985
Payment of interest	(327,492)	(325,259)
Net cash from financing activities	3,518,693	246,052
Net increase / (decrease) in cash and cash equivalents	1,212,025	(1,326,552)
Cash and cash equivalents at beginning of year	(5,474,743)	(4,148,191)
Cash and cash equivalents at end of year	(4,263,718)	(5,474,743)

LORDOS UNITED PLASTICS PUBLIC LTD

STATEMENT OF CHANGES IN NET POSITION

31 December 2018

	Share capital €	Share premium reserve €	Accumulated losses €	Total €
Balance as at 1 January 2017	17,687,678	2,811,191	(2,333,357)	18,165,512
Net profit for the year	-	-	40,179	40,179
Balance as at 1 January 2018 as previously stated	17,687,678	2,811,191	(2,293,178)	18,205,691
Impact of the initial implementation of IFRS 9	-	-	(110,796)	(110,796)
Balance as at 1 January 2018 as adjusted	17,687,678	2,811,191	(2,403,974)	18,094,895
Net profit for the year	-	-	245,919	245,919
Balance as at 31 December 2018	17,687,678	2,811,191	(2,158,055)	18,340,814

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 17% will be payable on such deemed dividend distribution to the extent that the shareholders, 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 the deemed dividend distribution is reduced by any actual dividends paid out of the profits of the relevant year. This special contribution for defence is payable by the Company for the account of the shareholders.