

**LORDOS UNITED PLASTICS PUBLIC LTD****STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

31 December 2018

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

**LORDOS UNITED PLASTICS PUBLIC LTD****STATEMENT OF FINANCIAL POSITION**

31 December 2018

	2018	2017
	€	€
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>14,186,539</b>	<b>14,456,326</b>
<b>Current assets</b>		
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
	<b>19,420,865</b>	<b>15,505,901</b>
<b>Total assets</b>	<b>33,607,404</b>	<b>29,962,227</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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)
<b>Total equity</b>	<b>18,340,814</b>	<b>18,205,691</b>
<b>Non-current liabilities</b>		
Borrowings	4,044,647	2,443,015
Deferred tax liabilities	765,704	658,300
	<b>4,810,351</b>	<b>3,101,315</b>
<b>Current liabilities</b>		
Trade and other creditors	3,205,403	2,441,134
Investments in affiliated companies	-	33,003
Borrowings	7,250,836	6,181,084
	<b>10,456,239</b>	<b>8,655,221</b>
<b>Total liabilities</b>	<b>15,266,590</b>	<b>11,756,536</b>
<b>Total equity and liabilities</b>	<b>33,607,404</b>	<b>29,962,227</b>

**LORDOS UNITED PLASTICS PUBLIC LTD****STATEMENT OF CASH FLOWS**

31 December 2018

	2018	2017
	€	€
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>353,323</b>	100,699
Adjustments for:		
Depreciation of property, plant and equipment	<b>993,254</b>	1,000,667
Depreciation of computer programmes	<b>31,560</b>	-
Share of (profit)/ loss in affiliated companies	<b>(33,003)</b>	31,025
Gain on sale of property, plant and equipment	<b>(8,951)</b>	(7,778)
(Gain) on sale of equipment for resale	-	(80,263)
Gain on fair values in investment property	<b>(286,473)</b>	(213,503)
Charge for impairment in the value of investments in subsidiaries	-	2,563
Credit interest	<b>(514)</b>	(496)
Debit interest	<b>327,492</b>	325,259
(Reversal of provisions) / Provisions for anticipated losses	<b>(50,614)</b>	28,727
Profit from the write-off of subsidiary company	-	(204,741)
	<b>1,326,074</b>	982,159
<b>Changes in working capital:</b>		
Increase in inventories	<b>(857,356)</b>	(638,694)
Increase in receivables	<b>(131,789)</b>	(30,654)
Increase in trade and other creditors	<b>764,269</b>	19,983
<b>Cash from operations</b>	<b>1,101,198</b>	332,794
Tax paid	-	(2)
<b>Net cash from operations</b>	<b>1,101,198</b>	332,792
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of intangible assets	<b>(516,639)</b>	(50,965)
Payment for purchase of property, plant and equipment	<b>(2,870,198)</b>	(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	<b>(108,454)</b>	(24,712)
Proceeds from sale of property, plant and equipment	<b>10,911</b>	31,057
Proceeds from sale of investments in subsidiary companies	<b>75,000</b>	75,000
Interest received	<b>514</b>	496
<b>Net cash for investing activities</b>	<b>(3,408,866)</b>	(1,905,396)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan repayments	<b>(1,160,161)</b>	(742,674)
Proceeds from new loans	<b>5,006,346</b>	1,313,985
Payment of interest	<b>(327,492)</b>	(325,259)
<b>Net cash from financing activities</b>	<b>3,518,693</b>	246,052
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,212,025</b>	(1,326,552)
Cash and cash equivalents at beginning of year	<b>(5,474,743)</b>	(4,148,191)
<b>Cash and cash equivalents at end of year</b>	<b>(4,263,718)</b>	(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 €
<b>Balance as at 1 January 2017</b>	<b>17,687,678</b>	<b>2,811,191</b>	<b>(2,333,357)</b>	<b>18,165,512</b>
Net profit for the year	-	-	40,179	40,179
<b>Balance as at 1 January 2018 as previously stated</b>	<b>17,687,678</b>	<b>2,811,191</b>	<b>(2,293,178)</b>	<b>18,205,691</b>
Impact of the initial implementation of IFRS 9	-	-	(110,796)	(110,796)
<b>Balance as at 1 January 2018 as adjusted</b>	<b>17,687,678</b>	<b>2,811,191</b>	<b>(2,403,974)</b>	<b>18,094,895</b>
Net profit for the year	-	-	245,919	245,919
<b>Balance as at 31 December 2018</b>	<b>17,687,678</b>	<b>2,811,191</b>	<b>(2,158,055)</b>	<b>18,340,814</b>

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.