

Rolandos Enterprises Public Limited
Consolidated statement of profit and loss account and other comprehensive income
for the year ended 31 December 2016

	2016 €	2015 € <i>Adjusted</i>
Turnover	4,001,670	4,249,142
Cost of sales	(2,606,332)	(2,513,950)
Gross profit	1,395,338	1,735,192
Other income	99,759	469,326
Disposal costs	(1,314,653)	(1,195,672)
Administrative expenses	(1,162,088)	(1,366,628)
Other expenses	(18,587)	(7,989)
Operating results	(1,000,231)	(365,771)
Profits / (losses) from investing activities	1,601	(2,069)
Finance costs	(12,095)	(12,177)
Finance income	2,531	7,875
Exchange rate differences	5,209	72,843
Losses before taxation	(1,002,985)	(299,299)
Taxation	(1,823)	-
(Losses) for the year	(1,004,808)	(299,299)
Other comprehensive income		
<i>Items that will or may be reclassified to profit or loss in subsequent periods</i>		
Investments available for sale – Fair value gains	(11,799)	(68,737)
Total expenses for the year	(1,016,607)	(368,036)
Losses per share attributed to the Company's shareholders (cents)	(1.86)	(0.55)

Rolandos Enterprises Public Limited
Consolidated statement of financial position
for the year ended 31 December 2016

	2016	2015
	€	€
Assets		
Non-current assets		
Property, plant and equipment	4,401,961	4,720,935
Intangible assets	87,190	79,377
Financial assets available for sale	143,627	155,426
	4,632,778	4,955,738
Current assets		
Inventories	555,591	806,345
Trade receivables	1,279,096	1,185,400
Other receivables and advance payments	797,994	273,851
Financial assets at fair value through profit and loss	1,602	1
Tax refund	106,697	106,697
Cash at bank and in hand	5,358,903	6,592,475
Bank deposits	34,213	3,192
	8,134,096	8,967,961
Total assets	12,766,874	13,923,699
Equity and liabilities		
Equity and reserves		
Share capital	9,208,328	9,208,328
Fair value reserve	29,864	41,663
Difference from conversion of share capital into Euro	46,590	46,590
Accumulated profits	2,308,407	3,313,215
	11,593,189	12,609,796
Current liabilities		
Trade and other liabilities	420,043	564,800
Borrowings	172,430	249,125
Current tax liabilities	284,136	283,408
Expenses due	297,076	216,570
	1,173,685	1,313,903
Total net position and liabilities	12,766,874	13,923,699

Rolandos Enterprises Public Limited
Consolidated statement of cash flows
for the year ended 31 December 2016

	2016	2015
	€	€
Loss from operations before tax	(1,002,985)	(299,299)
Loss from sale of property, plant and equipment	17,980	(13,746)
Other income	-	(352,676)
Depreciation and amortisation	594,408	602,974
(Income from interest)	(2,531)	(7,875)
(Gains) / losses from change of financial assets at fair value through profit and loss	(1,601)	2,069
Write off and impairment of doubtful debtors	-	175,646
Reverse provision for doubtful debts	(87,640)	-
Write off and impairment of inventories	341,231	204,170
Cash flow from operations before changes in working capital	(141,138)	311,263
(Increase) / decrease in inventories	(90,477)	149,710
(Increase) / decrease in trade and other receivables	(530,198)	245,365
(Increase) / decrease in trade and other receivables	(64,251)	51,951
Cash from operations	(826,064)	758,289
Tax paid	(1,095)	(7,802)
Net cash flow (for) / from operating activities	(827,159)	750,487
Payment for purchase of property, plant and equipment	(287,827)	(559,314)
Payment for purchase of intangible assets	(50,462)	(96,816)
Interest received	2,531	7,875
Proceeds from sale of property, plant and equipment	37,062	43,927
(Increase) / decrease of bank deposits	(31,021)	223,510
Net cash flow for investing activities	(329,717)	(380,818)
Net (decrease) / increase in cash and cash equivalents	(1,156,876)	369,669
Cash and cash equivalents at beginning of year	6,343,350	5,973,681
Cash and cash equivalents at end of year	5,186,473	6,343,350

Rolandos Enterprises Public Limited
Consolidated statement of cash flows
for the year ended 31 December 2016

	Share capital €	Fair value – financial assets available for sale reserve €	Difference from conversion of share capital into Euro €	Accumulated profits €	Total €
Balance as at 1 January 2015	9,208,328	110,400	46,590	3,612,514	12,977,832
Loss for the year				(299,299)	(299,299)
Other comprehensive income for the year	-	(68,737)	-	-	(68,737)
Balance as at 31 December 2015	<u>9,208,328</u>	<u>41,663</u>	<u>46,590</u>	<u>3,313,215</u>	<u>12,609,796</u>
Balance as at 1 January 2016	9,208,328	41,663	46,950	3,313,215	12,609,796
Loss for the year				(1,004,808)	(1,004,808)
Other comprehensive expenses for the year	-	(11,799)	-	-	(11,799)
Balance as at 31 December 2016	<u>9,208,328</u>	<u>29,864</u>	<u>46,590</u>	<u>2,308,407</u>	<u>11,593,189</u>

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 dividends to the extent that the shareholders (individuals and companies), 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 deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.