

Unifast Finance & Investments Public Company Limited

Statement of Total Income for the year ended 31 December 2017

	2017 €	2016 €
Cost of sales	(33.000)	(239,645)
Loss from financial assets at fair value through profit or loss	-	(500)
	(33.000)	(240,145)
Administrative expenses	(44.764)	(50,716)
Other income	49.051	49,890
	(28.713)	(240,971)
Operating (loss) / profit	(28.713)	(240,971)
Finance costs	(220.705)	(213,744)
	(249.418)	(454,715)
Loss before taxation	(249.418)	(454,715)
Taxation charge	-	-
	(249.418)	(454,715)
Loss for the year	(249.418)	(454,715)
Other total income for the year after taxation	-	-
	(249.418)	(454,715)
Total losses for the year	(249.418)	(454,715)
Loss per share (cents per share):	(2.50)	(4.55)

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Balance Sheet as at 31 December 2017

	2017	2016
	€	€
Assets		
Current assets		
Inventories	1.879.760	1.912.760
Trade and other receivables	1.269.019	1.265.368
Financial assets at fair value through profit or loss	4.324	4.324
Current tax liabilities	123	123
Cash and bank deposits	1.508	1.511
Total assets	3.154.734	3.184.086
Equity and liabilities		
Capital and reserves		
Share capital	499.392	499.392
Difference from conversion of share capital into Euro	12.565	12.565
Share premium reserve	807.523	807.523
Accumulated losses	(1.902.561)	(1.653.143)
Total equity	(583.081)	(333.663)
Current liabilities		
Other creditors	13.469	14.803
Borrowings	3.724.346	3.502.946
Total liabilities	3.737.815	3.517.749
Total equity and liabilities	3.154.734	3.184.086

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Statement of Changes in Equity for the year ended 31 December 2017

	Share capital €	Share premium reserve (2) €	Difference from conversion of share capital into Euro (2) €	Accumulated losses €	Total €
Balance as at 1 January 2016	499.392	807.523	12.565	(1.198.428)	121.052
Total income					
Loss for the year	-	-	-	(454.715)	(454.715)
Balance as at 31 December 2016 / 1 January 2017	499.392	807.523	12.565	(1.653.143)	(333.663)
Total income					
Loss for the year	-	-	-	(249.418)	(249.418)
Balance as at 31 December 2017	499.392	807.523	12.565	(1.902.561)	(583.081)

1. 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 15% will be payable on such deemed dividends 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 percentage of the special contribution for defence increased to 17% for profits for the tax years 2009 and to 20% for profits for the tax years 2010 and 2011 and was then reduced to 17% for profits for the years 2012 onwards. 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.
2. The share premium reserve and the difference from conversion of share capital into euro reserve are not available for distribution in the form of dividend.

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Statement of Cash Flows for the year ended 31 December 2017

	2017	2016
	€	€
Cash flow from operations		
Loss before taxation	(249.418)	(454.715)
Adjustments for:		
Impairment of inventories in net realisable value	33.000	239.645
Fair value loss in financial assets at fair value through profit or loss	-	500
Credit interest	(49.051)	(49.890)
Debit interest	220.705	213.744
	(44.764)	(50.716)
Changes in working capital:		
Other creditors	(639)	(26.395)
Net cash used for operations	(45.403)	(77.111)
Cash flow from investing activities		
Loans repaid	45.400	77.047
Net cash from investing activities	45.400	77.047
Net decrease in cash and cash equivalents	(3)	(64)
Cash and cash equivalents at beginning of year	1.511	1.575
Cash and cash equivalents at end of year	1.508	1.511