

Unifast Finance & Investments Public Company Limited

Statement of Total Income for the year ended 31 December 2018

	2018	2017
	€	€
Cost of sales	(214.100)	(33.000)
Administrative expenses	(214.100)	(33.000)
Other income	(43.957)	(44.764)
	49.334	49.051
Operating loss	(208.723)	(28.713)
Finance costs	(230.825)	(220.705)
Loss before taxation	(439.548)	(249.418)
Taxation charge	-	-
Loss for the year	(439.548)	(249.418)
Other total income for the year after taxation	-	-
Total losses for the year	(439.548)	(249.418)
Loss per share (cents per share):	(4.40)	(2.50)

Unifast Finance & Investments Public Company Limited

Balance Sheet as at 31 December 2018

	2018	2017
	€	€
Assets		
Current assets		
Inventories	1.665.660	1.879.760
Trade receivables	33.200	33.200
Financial assets at depreciated cost	1.244.160	-
Other receivables	-	1.235.819
Financial assets at fair value through profit or loss	4.324	4.324
Current tax liabilities	123	123
Cash and bank deposits	1.427	1.508
Total assets	2.948.894	3.154.734
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	(2.342.109)	(1.902.561)
Total equity	(1.022.629)	(583.081)
Current liabilities		
Other creditors	15.082	13.469
Borrowings	3.956.441	3.724.346
Total liabilities	3.971.523	3.737.815
Total equity and liabilities	2.948.894	3.154.734

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Statement of Changes in Equity for the year ended 31 December 2018

	Share capital €	Share premium reserve (2) €	Difference from conversion of share capital into Euro (2) €	Accumulated losses (1) €	Total €
Balance as at 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 / 1 January 2018	499.392	807.523	12.565	(1.902.561)	(583.081)
Total income					
Loss for the year	-	-	-	(439.548)	(439.548)
Balance as at 31 December 2018	499.392	807.523	12.565	(2.342.109)	(1.022.629)

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 is 17% for profits for tax years 2012 onwards. The amount of deemed distribution is reduced by any actual dividends distributed for the year to which the profits relate up to the end of two years after the end of the tax year to which the profits relate. 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 2018

	2018	2017
	€	€
Cash flow from operations		
Loss before taxation	(439.548)	(249.418)
Adjustments for:		
Impairment of inventories in net realisable value	214.100	33.000
Credit interest	(49.334)	(49.051)
Debit interest	230.825	220.705
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	(43.957)	(44.764)
Changes in working capital:		
Other creditors	2.883	(639)
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Net cash used for operations	(41.074)	(45.403)
Cash flow from investing activities		
Loans receivable which have been repaid	40.993	45.400
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Net cash from investing activities	40.993	45.400
Net decrease in cash and cash equivalents	(81)	(3)
Cash and cash equivalents at beginning of year	1.508	1.511
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Cash and cash equivalents at end of year	1.427	1.508