

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT****AND OTHER COMPREHENSIVE INCOME****for the year ended 31 December 2022**

	2022	Adjusted 2021
	€	€
Turnover	22.087.179	20.881.898
Cost of sales	<u>(14.548.848)</u>	<u>(14.036.829)</u>
Gross profit	7.538.331	6.845.069
Other income	<u>1.983.350</u>	<u>1.306.435</u>
	9.521.681	8.151.504
Administrative costs	(3.417.165)	(3.199.562)
Sales and distribution costs	(3.972.271)	(4.096.997)
Loss on impairment in the value of assets held for sale	<u>(318.562)</u>	<u>-</u>
Profit from operating activities	<u>1.813.183</u>	<u>854.945</u>
Finance costs	(237.624)	(231.927)
Finance income	1.996	-
Net finance costs	<u>(235.628)</u>	<u>(231.927)</u>
Profit before investment returns	1.577.555	623.018
Surplus from revaluation of investment in gold	99.736	65.918
Deficit from revaluation of investment property	<u>-</u>	<u>(323.821)</u>
Profit before taxation	1.677.291	365.115
Taxation	<u>(350.316)</u>	<u>(33.338)</u>
Profit for the year	<u>1.326.975</u>	<u>331.777</u>
Other comprehensive income		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Surplus from revaluation of land and buildings	-	647.443
(Deficit) / surplus from revaluation of financial assets at fair value through other comprehensive income	(80.833)	4.004.925
Deferred taxation related revaluation of land and buildings	<u>39.005</u>	<u>(89.316)</u>
Other comprehensive income for the year	<u>(41.828)</u>	<u>4.563.052</u>
Total comprehensive income for the year	<u>1.285.147</u>	<u>4.894.829</u>
Basic earnings per share (cents)	<u>1.34</u>	<u>0.34</u>
Fully diluted earnings per share (cents)	<u>1.34</u>	<u>0.34</u>
Total comprehensive income per share (cents)	<u>1.30</u>	<u>4.95</u>

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 December 2022

	2022	2021
	€	€
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	34.065.987	35.706.649
Intangible assets	3.613.489	4.191.261
Investment property	13.364.316	13.310.787
Investments in subsidiaries	-	-
Financial assets at fair value through other comprehensive income	23.892.317	23.403.131
Investments in gold	1.718.735	1.618.999
Receivables from subsidiaries	-	-
	<u>76.654.844</u>	<u>78.230.827</u>
CURRENT ASSETS		
Inventories	4.725.929	4.861.079
Trade and other receivables	3.369.248	3.392.621
Receivables from subsidiaries	-	-
Tax refundable	110.832	110.833
Cash and deposits	1.445.067	1.064.728
	<u>9.651.076</u>	<u>9.429.261</u>
Assets classified as held for sale	544.000	-
	<u>86.849.920</u>	<u>87.660.088</u>
TOTAL ASSETS	<u>86.849.920</u>	<u>87.660.088</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	25.703.782	25.703.782
Reserves	40.637.465	39.559.601
Total equity attributable to shareholders	<u>66.341.247</u>	<u>65.263.383</u>
NON-CURRENT LIABILITIES		
Amounts payable to subsidiaries	-	-
Bank loans	2.011.445	2.396.302
Directors accounts	2.564.046	3.427.048
Deferred taxation	3.652.463	3.655.504
	<u>8.227.954</u>	<u>9.478.854</u>
CURRENT LIABILITIES		
Bank overdrafts	3.659.717	2.678.173
Bank loans	1.811.057	3.888.600
Trade and other liabilities	6.510.229	6.117.686
Tax payable	170.535	113.547
Dividend payable	129.181	119.845
	<u>12.280.719</u>	<u>12.917.851</u>
Total liabilities	<u>20.508.673</u>	<u>22.396.705</u>
TOTAL EQUITY AND LIABILITIES	<u>86.849.920</u>	<u>87.660.088</u>

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	2022	2021
	€	€
Cash flow from operating activities		
Profit for the year	1.326.975	331.777
Adjustment for:		
Depreciation of property, plant and equipment	1.823.653	1.951.239
Depreciation of intangible assets	287.765	253.990
Gain on sale of property, plant and equipment	(15.907)	(12.878)
Deficit on revaluation of investment property	-	323.821
Fair value gains in investments in gold	(99.736)	
Charge for impairment in the value of assets classified as held for sale	318.562	
Property, plant and equipment write-offs	-	1.304
Write-off of intangible assets	103.350	-
Dividends receivable	(977.376)	(862.016)
Interest payable	170.465	168.562
Interest receivable	(1.996)	-
Taxation	350.316	36.979
Cash flow from operating activities before changes in working capital	3.286.071	2.123.219
Decrease / (increase) in inventories	135.150	(142.304)
Decrease in trade and other receivables	23.373	502.436
Decrease in payables to subsidiaries	-	-
(Increase) / decrease in receivables from subsidiaries	-	-
Increase in trade and other liabilities	474.826	29.702
Cash flow from operating activities	3.919.420	2.513.053
Interest paid	(170.465)	(168.562)
Tax paid	(234.977)	(389.833)
Net cash flow from operating activities	3.513.978	1.954.658
Cash flow for investing activities		
Purchase of intangible assets	(253.372)	(64.350)
Purchase of property, plant and equipment	(636.759)	(1.941.687)
Purchase of investment property	(53.529)	-
Purchase of investments at fair value through other comprehensive income	(1.355.473)	(1.825.745)
Proceeds from sale of investments at fair value through other comprehensive income	785.454	728.618
Proceeds from sale of property, plant and equipment	47.750	13.802
Interest received	1.996	-
Dividends received	977.376	862.016
Net cash flow for investing activities	(486.557)	(2.227.346)
Cash flow for financing activities		
Decrease in credit balances to directors	(863.002)	(306.962)
Proceeds minus loan repayments	(2.558.341)	(1.356.704)
Payment of dividend	(125.000)	(630.000)
Payment of defence contribution in deemed dividend distribution	(82.283)	-
Net cash flow for financing activities	(3.628.626)	(2.293.666)
Net decrease in cash and cash equivalents	(601.205)	(2.566.354)
Cash and cash equivalents at beginning of year	(1.613.445)	952.909
Cash and cash equivalents at end of year	(2.214.650)	(1.613.445)
Cash and cash equivalents comprise:		
Cash in bank and at hand	1.445.067	1.064.728
Bank overdrafts	(3.659.717)	(2.768.173)
	(2.214.650)	(1.613.445)

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2021 as previously stated	25.703.782	216.666	28.006.968	8.381.765	(1.310.127)	60.998.554
Change in the accounting principle for the investment in gold	-	-	263.831	-	(263.831)	-
Balance as at 1 January 2021	25.703.782	216.166	28.270.799	8.381.765	(1.573.958)	60.998.554
Total comprehensive income for the year						
Net profit for the year (adjusted)	-	-	331.777	-	-	331.777
Other comprehensive income for the year (adjusted)	-	-	-	558.127	4.004.925	4.563.052
Comprehensive income for the year	-	-	331.777	558.127	4.004.925	4.894.829
Transfer to annuity reserve due to gain on sale of shares	-	-	187.909	-	(187.909)	-
Transactions with shareholders recognised in equity						
Dividends	-	-	(630.000)	-	-	(630.000)
Total transactions with shareholders	-	-	(630.000)	-	-	(630.000)
Balance as at 31 December 2021	25.703.782	216.166	28.160.485	8.939.892	2.243.058	65.263.383

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2021	25.703.782	216.166	28.160.485	8.939.892	2.243.058	65.263.383
Total comprehensive income/(losses) for the year						
Net profit for the year	-	-	1.326.975	-	-	1.326.975
Other comprehensive income/(losses) for the year	-	-	-	39.005	(80.833)	(41.828)
Comprehensive income/(losses) for the year	-	-	1.326.975	39.005	(80.833)	1.285.147
Transfer to annuity reserve due to gain on sale of shares	-	-	319.048	-	(319.048)	-
Transactions with shareholders recognised in equity						
Dividends	-	-	(125.000)	-	-	(125.000)
Special contribution for defence in deemed dividend distribution	-	-	(82.283)	-	-	(82.283)
Total transactions with shareholders	-	-	(207.283)	-	-	(207.283)
Balance as at 31 December 2022	25.703.782	216.166	29.599.225	8.978.897	1.843.177	66.341.247

The sale of certain shares listed on international stock exchanges during the year resulted in a profit of €319.048 (2021: €187.909) in the consolidated financial statements, representing an amount previously recognised in the investment revaluation reserve and the profit was therefore transferred from the investment revaluation reserve to the annuity reserve.