

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT AND LOSS ACCOUNT

AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Turnover	24.478.331	25.030.529	13.708.926	14.304.052
Cost of sales	(14.327.184)	(14.582.295)	(7.996.806)	(8.349.368)
Gross profit	10.151.147	10.448.234	5.712.120	5.954.684
Other income	1.296.369	1.295.491	2.146.291	1.820.056
	11.447.516	11.743.725	7.858.411	7.774.740
Administrative costs	(3.117.707)	(3.086.445)	(2.823.017)	(2.670.702)
Sales and distribution costs	(6.524.656)	(7.042.537)	(3.931.698)	(4.197.340)
Profit from operating activities	1.805.153	1.614.743	1.103.696	906.698
Finance costs	(288.401)	(290.495)	(340.306)	(312.197)
Finance income	7.067	20.088	87.296	81.427
Net finance costs	(281.334)	(270.407)	(253.010)	(230.770)
Profit before taxation	1.523.819	1.344.336	850.686	675.928
Taxation	(173.665)	1.743	16.204	187.030
Profit for the year	1.350.154	1.346.079	866.890	862.958
Other comprehensive income				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Transfer to the revaluation reserve	59.421	-	-	-
Surplus from revaluation of financial assets at fair value through other comprehensive income and in gold	446.889	1.944.777	-	-
Tax related to other comprehensive income	(51.972)	(68.437)	(31.600)	(51.797)
	454.338	1.876.340	(31.600)	(51.797)
Other comprehensive income for the year	454.338	1.876.340	(31.600)	(51.797)
Total comprehensive income for the year	1.804.492	3.222.419	835.290	811.161
Earnings per share (cents)	1.37	1.36		
Fully diluted earnings per share (cents)	1.37	1.36		
Total comprehensive income per share (cents)	1.83	3.26		

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	35.070.986	36.792.693	27.813.276	32.214.354
Intangible assets	4.380.901	4.447.077	263.613	238.676
Investment property	13.634.608	11.782.529	11.948.186	7.865.635
Investments in subsidiary companies	-	-	26.676.066	22.208.939
Financial assets at fair value through other comprehensive income	18.301.079	17.716.750	9.639	9.639
Other investments – in gold	1.553.081	820.451	-	-
	<u>72.940.655</u>	<u>71.559.500</u>	<u>66.710.780</u>	<u>62.537.243</u>
CURRENT ASSETS				
Inventories	4.718.775	4.857.556	2.544.910	2.522.507
Trade and other receivables	3.895.057	4.487.915	2.197.749	2.370.132
Receivables from affiliated companies	-	-	1.099.274	3.804.396
Tax refundable	59.152	49.824	18.572	9.338
Cash and deposits	1.312.589	2.059.043	282.178	1.525.735
	<u>9.985.573</u>	<u>11.454.338</u>	<u>6.142.683</u>	<u>10.232.108</u>
TOTAL ASSETS	<u>82.926.228</u>	<u>83.013.838</u>	<u>72.853.463</u>	<u>72.769.351</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	25.703.782	25.703.782	25.703.782	25.703.782
Reserves	35.294.772	33.937.694	23.761.099	23.373.223
Total equity attributable to shareholders	<u>60.998.554</u>	<u>59.641.476</u>	<u>49.464.881</u>	<u>49.077.005</u>
NON-CURRENT LIABILITIES				
Amounts payable to subsidiary companies	-	-	7.047.847	4.397.649
Bank loans	6.236.606	4.050.135	3.757.208	4.050.135
Directors accounts	3.734.010	4.400.108	3.733.972	4.400.077
Deferred taxation	3.692.171	3.683.866	3.266.404	3.290.427
	<u>13.689.787</u>	<u>12.134.109</u>	<u>17.805.431</u>	<u>16.138.288</u>
CURRENT LIABILITIES				
Bank overdrafts	359.680	3.099.852	349.640	2.295.338
Current portion of bank loans	1.336.900	1.623.745	1.336.900	1.439.314
Trade and other liabilities	6.207.829	6.320.748	3.691.401	3.779.265
Tax payable	333.478	193.908	205.210	40.141
	<u>8.237.887</u>	<u>11.238.253</u>	<u>5.583.151</u>	<u>7.554.058</u>
Total liabilities	<u>21.927.674</u>	<u>23.372.362</u>	<u>23.388.582</u>	<u>23.692.346</u>
TOTAL EQUITY AND LIABILITIES	<u>82.926.228</u>	<u>83.013.838</u>	<u>72.853.463</u>	<u>72.769.351</u>

ALKIS H. HADJIKYRIACOS (FROU)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Cash flow from operating activities				
Profit for the year	1.350.154	1.346.079	866.890	862.958
Adjustments for:				
Depreciation of property, plant and equipment	1.798.535	1.654.101	1.307.054	1.263.444
Unrealised exchange gain	-	(8.353)	-	-
Depreciation of intangible assets	227.552	240.927	101.959	88.354
Gain on sale of property, plant and equipment	(6.037)	(538)	(2.752)	(538)
Dividends receivable	(545.386)	(625.223)	(894.991)	(942.489)
Interest payable	227.175	181.412	334.066	288.368
Interest receivable	-	(841)	(84.884)	(75.553)
Taxation	173.665	(1.743)	(16.204)	(187.030)
Cash flow from operating activities before changes in working capital	3.225.658	2.785.830	1.611.138	1.297.514
Decrease in inventories	138.781	344.246	(22.403)	277.314
Decrease / (increase) in trade and other receivables	592.858	(874.474)	172.383	(298.124)
Increase / (decrease) in payables from subsidiaries	-	-	2.650.198	(313.469)
Decrease / (increase) in receivables from subsidiaries	-	-	2.705.122	(2.065.310)
Increase / (decrease) in trade and other liabilities	(112.919)	(644.956)	43.115	(467.814)
Cash flow from / (for) operating activities	3.844.378	1.610.646	7.159.553	(1.569.889)
Interest paid	(144.893)	(181.418)	(258.182)	(288.369)
Tax returned	-	31.299	-	17.662
Tax paid	(146.511)	(197.958)	(14.563)	(64.188)
Net cash flow from / (for) operating activities	3.552.974	1.262.569	6.886.808	(1.904.784)
Cash flow for investing activities				
Purchase of intangible assets	(161.376)	(298.977)	(126.896)	(55.321)
Purchase of property, plant and equipment	(1.813.126)	(4.052.519)	(872.560)	(3.281.934)
Purchase of investment property	-	-	(116.118)	-
Decrease in deposits available for property under construction	1.483.227	2.265.835	1.483.227	2.265.835
Purchase of investments at fair value through other comprehensive income and in gold	(3.618.123)	(1.698.805)	-	-
Proceeds from sale of investments at fair value through other comprehensive income	2.748.053	30.967	-	-
Payment for purchase of investments in subsidiaries	-	-	(4.467.127)	-
Proceeds from loan repayments	-	44.031	-	-
Sale of intangible assets	-	1.991	-	1.991
Proceeds from sale of property, plant and equipment	9.098	1.755	2.903	1.755
Interest received	-	841	84.884	75.553
Dividends received	545.386	625.223	894.991	942.489
Net cash flow for investing activities	(806.861)	(3.079.658)	(3.116.696)	(49.632)
Cash flow from / (for) financing activities				
Decrease in credit balances to directors	(666.098)	(79.037)	(666.105)	(79.007)
Proceeds minus loan repayments	1.844.344	667.551	(471.225)	977.919
Payment of dividend	(270.000)	(1.047.924)	(270.000)	(1.047.924)
Payment of defence contribution in deemed dividend distribution	(177.414)	(34.824)	(177.414)	(34.824)
Net cash flow from / (for) financing activities	730.832	(494.234)	(1.584.744)	(183.836)
Net increase / (decrease) in cash and cash equivalents	3.476.945	(2.311.323)	2.185.368	(2.138.252)
Cash and cash equivalents at beginning of year	(2.524.036)	(212.713)	(2.252.830)	(114.578)
Cash and cash equivalents at end of year	952.909	(2.524.036)	(67.462)	(2.252.830)

Cash and cash equivalents comprise:

Cash and cash equivalents

Bank overdrafts

1.312.589	575.816	282.178	42.508
(359.680)	(3.099.852)	(349.640)	(2.295.338)
952.909	(2.524.036)	(67.462)	(2.252.830)

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2020

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2019	25.703.782	216.166	25.014.408	8.405.741	(1.869.251)	57.470.846
Total comprehensive income / (losses) for the year						
Net profit for the year	-	-	1.346.079	-	-	1.346.079
Other comprehensive income / (losses) for the year	-	-	30.958	(51.797)	1.928.137	1.907.298
Comprehensive income / (losses) for the year	-	-	1.377.037	(51.797)	1.928.137	3.253.377
Transactions with shareholders recognised in equity						
Dividends	-	-	(1.047.924)	-	-	(1.047.924)
Special defence contribution in deemed dividend distribution	-	-	(34.823)	-	-	(34.823)
Balance as at 31 December 2019	25.703.782	216.166	25.308.698	8.353.944	58.886	59.641.476
Balance as at 1 January 2020	25.703.782	216.166	25.308.698	8.353.944	58.886	59.641.476
Total comprehensive income / (losses) for the year						
Net profit for the year	-	-	1.350.154	-	-	1.350.154
Other comprehensive income for the year	-	-	-	27.821	426.517	454.338
Transfer to annuity reserve due to gain on sale of shares	-	-	1.795.530	-	(1.795.530)	-
Comprehensive income / (losses) for the year	-	-	3.145.684	27.821	(1.369.013)	1.804.492
Transactions with shareholders recognised in equity						
Dividends	-	-	(270.000)	-	-	(270.000)
Special defence contribution in deemed dividend distribution	-	-	(177.414)	-	-	(177.414)
Balance as at 31 December 2020	25.703.782	216.166	28.006.968	8.381.765	(1.310.127)	60.998.554