

# PAFOS F.C LTD

## STATEMENT OF FINANCIAL POSITION

31 December 2022

|                                     | Note | 2022<br>€        | 2021<br>€          |
|-------------------------------------|------|------------------|--------------------|
| <b>ASSETS</b>                       |      |                  |                    |
| <b>Non-current assets</b>           |      |                  |                    |
| Property, plant and equipment       | 12   | 1,563,178        | 292,073            |
| Intangible assets                   | 13   | 1,979,425        | -                  |
|                                     |      | <u>3,542,603</u> | <u>292,073</u>     |
| <b>Current assets</b>               |      |                  |                    |
| Trade and other receivables         | 14   | 1,456,184        | 1,159,592          |
| Cash at bank and in hand            | 15   | 697,433          | 138,828            |
|                                     |      | <u>2,153,617</u> | <u>1,298,420</u>   |
| <b>Total assets</b>                 |      | <u>5,696,220</u> | <u>1,590,493</u>   |
| <b>EQUITY AND LIABILITIES</b>       |      |                  |                    |
| <b>Equity</b>                       |      |                  |                    |
| Share capital                       | 16   | 1,000            | 1,000              |
| Other reserves                      |      | 4,654,500        | 4,654,500          |
| Accumulated losses                  |      | (4,958,857)      | (6,480,692)        |
| <b>Total equity</b>                 |      | <u>(303,357)</u> | <u>(1,825,192)</u> |
| <b>Non-current liabilities</b>      |      |                  |                    |
| Borrowings                          | 18   | 1,717,840        | 676,100            |
|                                     |      | <u>1,717,840</u> | <u>676,100</u>     |
| <b>Current liabilities</b>          |      |                  |                    |
| Trade and other payables            | 19   | 4,281,737        | 2,739,585          |
|                                     |      | <u>4,281,737</u> | <u>2,739,585</u>   |
| <b>Total liabilities</b>            |      | <u>5,999,577</u> | <u>3,415,685</u>   |
| <b>Total equity and liabilities</b> |      | <u>5,696,220</u> | <u>1,590,493</u>   |

On 14 March 2023 the Board of Directors of PAFOS F.C LTD authorised these financial statements for issue.

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Anna Grigorieva  
Director



The notes on pages 10 to 29 form an integral part of these financial statements.

## PAFOS F.C LTD

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

|  | Note | 2022<br>€               | 2021<br>€          |
|--|------|-------------------------|--------------------|
| <b>Revenue</b>                                 | 8    | <b>17,063,306</b>       | 8,216,706          |
| Cost of sales                                  |      | <u>(13,265,281)</u>     | <u>(8,115,641)</u> |
| <b>Gross profit</b>                            |      | <b>3,798,025</b>        | 101,065            |
| Selling and distribution expenses              |      | <u>(278,732)</u>        | <u>(26,788)</u>    |
| Administration expenses                        |      | <u>(1,935,122)</u>      | <u>(48,152)</u>    |
| <b>Operating profit</b>                        |      | <b><u>1,584,171</u></b> | <u>26,125</u>      |
| Finance costs                                  |      | <u>(62,336)</u>         | -                  |
| Net finance costs                              | 11   | <u>(62,336)</u>         | -                  |
| <b>Net profit for the year</b>                 |      | <b>1,521,835</b>        | 26,125             |
| <b>Other comprehensive income</b>              |      | <u>-</u>                | <u>-</u>           |
| <b>Total comprehensive income for the year</b> |      | <b><u>1,521,835</u></b> | <u>26,125</u>      |

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## PAFOS F.C LTD

### CASH FLOW STATEMENT

31 December 2022

|   | Note      | 2022<br>€                 | 2021<br>€              |
|---|-----------|---------------------------|------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |           |                           |                        |
| Profit before tax   |           | 1,521,835                 | 26,125                 |
| Adjustments for:  |           |                           |                        |
| Depreciation of property, plant and equipment                 | 12        | 187,549                   | 37,802                 |
| Amortisation of other intangibles                             | 13        | 593,353                   | -                      |
| Profit from the sale of intangible assets                     |           | -                         | (263,463)              |
|   |           | <u>2,302,737</u>          | <u>(199,536)</u>       |
| <b>Changes in working capital:</b>                            |           |                           |                        |
| Increase in trade and other receivables                       |           | (296,592)                 | (101,569)              |
| Increase in trade and other payables                          |           | <u>1,542,152</u>          | <u>212,554</u>         |
| <b>Cash generated from/(used in) operations</b>               |           | <u><b>3,548,297</b></u>   | <u><b>(88,551)</b></u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |           |                           |                        |
| Payment for purchase of intangible assets                     | 13        | (2,572,778)               | -                      |
| Payment for purchase of property, plant and equipment         | 12        | (1,458,654)               | (81,120)               |
| Proceeds from disposal of intangible assets                   |           | -                         | 263,463                |
| <b>Net cash (used in)/generated from investing activities</b> |           | <u><b>(4,031,432)</b></u> | <u><b>182,343</b></u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |           |                           |                        |
| Repayments of borrowings                                      |           | -                         | (35,584)               |
| Proceeds from borrowings                                      |           | <u>1,041,740</u>          | -                      |
| <b>Net cash generated from/(used in) financing activities</b> |           | <u><b>1,041,740</b></u>   | <u><b>(35,584)</b></u> |
| <b>Net increase in cash and cash equivalents</b>              |           | <b>558,605</b>            | <b>58,208</b>          |
| Cash and cash equivalents at beginning of the year            |           | <u>138,828</u>            | <u>80,620</u>          |
| <b>Cash and cash equivalents at end of the year</b>           | <b>15</b> | <u><b>697,433</b></u>     | <u><b>138,828</b></u>  |

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