

ATHLETIC UNION OF LIMASSOL (AEL)

STATEMENT OF INCOME AND EXPENSES

31 December 2024

	2024 €	2023 €
INCOME		
Federal grants	36,199	8,035
Income from Football Department	5,539,840	3,113,988
Member Subscription	64,792	12,045
Use of Space	36,940	35,178
Boutique Sales	212,580	164,444
Donations	237,072	103,899
Other income	1,209,468	1,110
Total revenue	7,336,891	3,438,699
EXPENSES		
Staff salaries	234,839	181,503
Social insurance	24,658	19,289
GHS contribution	6,810	-
Social cohesion fund	12,369	3,630
Expenses of sports departments	4,407,326	810,730
Rent	14,000	-
Common expenses	243	667
Electricity	43,510	34,266
Water supply and cleaning	4,115	3,516
Insurance	13,670	1,300
Repairs and maintenance	45,244	48,778
Sundry expenses	6,605	7,794
Telephone and postage	5,453	1,259
Stationery and printing	10,050	1,166
Subscriptions and contributions	5,564	-
Sundry staff costs	-	5,200
Computer supplies and maintenance	1,482	-
Computer software	5,413	3,702
Auditors' remuneration	750	2,000
Accounting fees	4,304	5,700
Other professional fees	8,854	21,984
Fines	1,400	-
Entertaining	-	165
Motor vehicle running costs	1,660	1,006
Finance expenses	54,509	35,182
Other expenses	1,990,209	2,680,020
Amortisation of computer software	2,047	747
Depreciation	66,954	62,884
Total expenses	6,972,038	3,932,488
Surplus/(deficit) for the year	364,853	(493,789)

The notes on pages 12 to 27 form an integral part of these financial statements.

ATHLETIC UNION OF LIMASSOL (AEL)

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Property, plant and equipment	12	976,872	1,018,129
Intangible assets	13	3,346	1,493
Investments in associates	14	734	734
		980,952	1,020,356
Current assets			
Inventories	15	107,391	114,678
Trade and other receivables	16	1,023,424	680,630
Financial assets at fair value through profit or loss	17	458	458
Cash at bank and in hand	18	111,909	141,514
		1,243,182	937,280
Total assets		2,224,134	1,957,636
EQUITY AND LIABILITIES			
Equity			
Accumulated deficit		(2,428,322)	(2,793,175)
Total equity		(2,428,322)	(2,793,175)
Non-current liabilities			
Borrowings	19	1,779,634	2,219,050
		1,779,634	2,219,050
Current liabilities			
Trade and other payables	20	2,748,490	2,527,313
Prepayments	21	124,307	4,448
Borrowings	19	25	-
		2,872,822	2,531,761
Total liabilities		4,652,456	4,750,811
Total equity and liabilities		2,224,134	1,957,636

On 5 March 2025 board of directors ATHLETIC UNION OF LIMASSOL (AEL) authorised these financial statements for issue.


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Constantinos Constantinou

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ATHLETIC UNION OF LIMASSOL (AEL)

CASH FLOW STATEMENT

31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year		365,684	(492,997)
Adjustments for:			
Depreciation of property, plant and equipment	12	66,954	62,884
Amortisation of computer software	13	2,048	747
Interest expense	10	34,688	24,239
		469,374	(405,127)
Changes in working capital:			
Decrease/(increase) in inventories		7,287	(114,678)
Increase in trade and other receivables		(342,794)	(22,464)
Increase in trade and other payables		221,177	2,110,254
Increase in deferred income		119,859	-
Cash generated from operations		474,903	1,567,985
Tax paid		(831)	(792)
Net cash generated from operating activities		474,072	1,567,193
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	13	(3,900)	(2,240)
Payment for purchase of property, plant and equipment	12	(25,697)	(38,038)
Net cash used in investing activities		(29,597)	(40,278)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(439,416)	(1,480,564)
Interest paid		(34,689)	(24,239)
Net cash used in financing activities		(474,105)	(1,504,803)
Net (decrease)/increase in cash and cash equivalents		(29,630)	22,112
Cash and cash equivalents at beginning of the year		141,514	119,402
Cash and cash equivalents at end of the year	18	111,884	141,514

The notes on pages 12 to 27 form an integral part of these financial statements.