


KORADO-BULGARIA AD
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2019




	Notes	31.12.2019 BGN'000	31.12.2018 BGN'000
Sale of products	3.1	41,460	43,184
Sale of goods	3.1	821	397
Revenue from contracts with customers		42,281	43,581
Other income	3.2	248	454
Expenses for materials		(28,156)	(30,220)
Employee benefit expense	3.3	(5,677)	(4,899)
Expenses for hired services	3.4	(1,648)	(1,610)
Depreciation and amortization expenses	7,8	(1,105)	(1,095)
Other expenses	3.5	(1,022)	(853)
Changes in finished goods and work in progress		(69)	602
Operating profit		4,852	5,960
Finance costs	3.6	(113)	(118)
Profit before income tax		4,739	5,842
Income tax expense	4	(477)	(588)
Profit for the period		4,262	5,254
Basic earnings per share	6	0.32	0.40
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial losses on defined benefit plans	14	(104)	(143)
Income tax effect	4	10	14
Other comprehensive income, net of taxes		(94)	(129)
Total comprehensive income		4,168	5,125

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Jiri Reznicek
Executive Director
10.3.2020


Silviya Stefanova
Chief Accountant
10.3.2020

Initialled for identification purposes in reference to the auditor's report:


Tsvetana Tsankova
Registered auditor
16.03.2020


Jock Nunan
PricewaterhouseCoopers Audit OOD
16.03.2020

The notes set out on pages 5-35 are integral part of these financial statements

KORADO-BULGARIA AD
STATEMENT OF FINANCIAL POSITION
At 31 December 2019



	Notes	31.12.2018 BGN'000	31.12.2018 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	14,311	15,063
Intangible assets	8	8	8
Deferred tax assets	4	33	48
		<u>14,352</u>	<u>15,119</u>
Current assets			
Inventories	9	7,564	7,608
Trade and other receivables	10	885	380
Related party trade receivables	16	2,752	6,320
Cash and cash equivalents	11	2,932	1,421
		<u>14,133</u>	<u>15,729</u>
		<u>28,485</u>	<u>30,848</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital	12	13,169	13,169
Share premium	12	119	119
Treasury shares	12	10	-
Reserves	12	801	895
Retained earnings		6,659	6,216
Total equity		<u>20,758</u>	<u>20,399</u>
Non-current liabilities			
Lease liabilities	13	43	112
Retirement benefit obligation	14	453	510
Loan payables to related parties	16	3,716	3,716
		<u>4,212</u>	<u>4,338</u>
Current liabilities			
Trade and other payables	15	3,062	5,636
Contract liabilities	15	108	242
Current tax liabilities		67	107
Lease liabilities	13	52	83
Related party trade payables	16	226	43
		<u>3,515</u>	<u>6,111</u>
		<u>7,727</u>	<u>10,449</u>
		<u>28,485</u>	<u>30,848</u>
Total liabilities			
TOTAL EQUITY AND LIABILITIES			

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KORADO-BULGARIA AD
STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2019



	Share capital (Note 12.1) BGN'000	Share premium (Note 12.2) BGN'000	Treasury shares (Note 12.3) BGN'000	Statutory reserves (Note 12.4) BGN'000	Revaluation reserve BGN'000	Reserve from actuarial valuations BGN'000	Retained earnings BGN'000	Total BGN'000
At 1 January 2018	13,169	119	-	878	20	(313)	6,143	20,016
Profit for the period	-	-	-	-	-	(129)	5,254	5,254
Other comprehensive income	-	-	-	-	-	(129)	-	(129)
Total comprehensive income	-	-	-	-	-	(129)	5,254	5,125
Transactions with owners	-	-	-	439	-	-	(439)	-
Transfer	-	-	-	-	-	-	(4,742)	(4,742)
Dividends	-	-	-	-	-	-	(5,181)	(4,742)
Total transactions with owners	-	-	-	439	-	-	(439)	-
At 31 December 2018	13,169	119	-	1,317	20	(442)	6,216	20,399
At 1 January 2019	13,169	119	-	1,317	20	(442)	6,216	20,399
Profit for the period	-	-	-	-	-	(94)	4,262	4,262
Other comprehensive income	-	-	-	-	-	-	-	(84)
Total comprehensive income	-	-	-	-	-	(94)	4,262	4,262
Transactions with owners	-	-	-	-	-	(536)	10,478	24,577
Treasury shares acquired	-	-	-	-	-	-	-	(66)
Share based payments	-	-	-	-	-	-	-	71
Treasury shares sold	-	-	-	-	-	-	-	5
Dividends	-	-	-	-	-	-	(3,819)	(3,819)
Total transactions with owners	-	-	-	-	-	-	(3,819)	(3,819)
At 31 December 2019	13,169	119	-	1,317	20	(536)	6,659	20,758

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KORADO-BULGARIA AD
STATEMENT OF CASH FLOWS
For the period ended 31 December 2019




	Notes	31.12.2019 BGN'000	31.12.2018 BGN'000
CASH FLOWS FROM OPERATING ACTIVITY			
Proceeds from customers*		44,770	40,514
Payments to suppliers*		(33,933)	(30,543)
Payments to personnel and social security		(5,679)	(4,692)
Taxes and customs duties paid (other than income taxes)		(1,714)	(2,248)
Taxes refunded (other than income taxes)		3,065	3,295
Income tax paid		(596)	(691)
Bank charges paid and foreign currency differences		(69)	(65)
Other payments, net		(180)	(147)
Net cash flows from operating activity		5,664	5,423
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment		(168)	(602)
Net cash flows used in investing activity		(168)	(602)
CASH FLOWS FROM FINANCING ACTIVITY			
Purchases of treasury shared		(66)	-
Proceeds from		5	-
Lease payments		(105)	(155)
Dividends paid		(3,819)	(4,742)
Net cash flows used in financing activity		(3,985)	(4,897)
Net increase/(decrease) in cash and cash equivalents		1,511	(67)
Cash and cash equivalents at 1 January	11	1,421	1,488
Cash and cash equivalents at 31 December 2019	11	2,932	1,421


*Proceeds from customers and payments to suppliers are presented gross including Value Added Tax (VAT)

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