

KORADO-BULGARIA AD
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2018



	Notes	31.12.2018 BGN'000	31.12.2017 BGN'000
Sale of products	5.1	43,184	41,762
Sale of goods	5.1	397	625
Revenue from contracts with customers		43,581	42,387
Other income	5.2	454	243
Expenses for materials		(30,220)	(29,277)
Employee benefit expense	5.3	(4,899)	(4,488)
Expenses for hired services	5.4	(1,610)	(1,456)
Depreciation and amortization expenses	9,10	(1,095)	(1,108)
Other expenses	5.5	(853)	(835)
Changes in finished goods and work in progress		602	(44)
Operating profit		5,960	5,422
Finance costs	5.6	(118)	(111)
Profit before income tax		5,842	5,311
Income tax expense	6	(588)	(533)
Profit for the period		5,254	4,778
Basic earnings per share		0.40	0.45
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		(143)	(73)
Income tax effect		14	7
Other comprehensive income, net of taxes		(129)	(66)
Total comprehensive income		5,125	4,712

The financial presented on pages 3 to 37 are approved by the Board of Directors on 7 March 2019 and are signed as follows:

Jiri Reznicek
 Executive Director
 7.3.2019

Silviya Stefanova
 Chief Accountant
 7.3.2019

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

Tsvetana Tsankova
 Registered auditor

Rositsa Boteva
 PricewaterhouseCoopers Audit OOD

15.03.2019

15.03.2019

The notes set out on pages 7-37 are integral part of these financial statements

KORADO-BULGARIA AD
STATEMENT OF FINANCIAL POSITION
At 31 December 2018



	Notes	31.12.2018 <i>BGN'000</i>	31.12.2017 <i>BGN'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	9	15,063	15,257
Intangible assets	10	8	8
Deferred tax assets	6	48	40
		<u>15,119</u>	<u>15,305</u>
Current assets			
Inventories	11	7,608	5,414
Trade and other receivables	12	380	242
Related party trade receivables	18	6,320	4,258
Cash and cash equivalents	13	1,421	1,488
		<u>15,729</u>	<u>11,402</u>
TOTAL ASSETS		<u>30,848</u>	<u>26,707</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14.1	13,169	13,169
Share premium	14.2	119	119
Statutory reserves	14.3	1,317	878
Revaluation reserve		20	20
Reserve from actuarial revaluation		(442)	(313)
Retained earnings		6,216	6,143
Total equity		<u>20,399</u>	<u>20,016</u>
Non-current liabilities			
Finance lease liabilities	15	112	94
Retirement benefit obligation	16	510	385
Loan payables to related parties	18	3,716	3,716
		<u>4,338</u>	<u>4,195</u>
Current liabilities			
Trade and other payables	17	5,636	2,057
Contract liabilities	17	242	97
Current tax liabilities		107	216
Finance lease liabilities	15	83	124
Related party trade payables	18	43	2
		<u>6,111</u>	<u>2,496</u>
Total liabilities		<u>10,449</u>	<u>6,691</u>
TOTAL EQUITY AND LIABILITIES		<u>30,848</u>	<u>26,707</u>

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KORADO-BULGARIA AD
STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2018

	Share capital (Note 14.1) BGN'000	Share premium (Note 14.2) BGN'000	Statutory reserves (Note 14.3) BGN'000	Revaluation reserve BGN'000	Reserve from actuarial valuations BGN'000	Retained earnings BGN'000	Total BGN'000
At 1 January 2017	8,779	4,509	765	20	(247)	3,761	17,587
Profit for the period (restated)	-	-	-	-	-	4,778	4,778
Other comprehensive income	-	-	-	-	(66)	-	-
Total comprehensive income	-	-	-	-	(66)	4,778	4,712
Transactions with the owners							
Transfer	4,390	(4,390)	113	-	-	(113)	-
Dividends	-	-	-	-	-	(2,283)	(2,283)
Total transactions with the owners	-	-	113	-	-	(2,396)	(2,283)
At 31 December 2017	13,169	119	878	20	(313)	6,143	20,016
At 1 January 2018	13,169	119	878	20	(313)	6,143	20,016
Profit for the period	-	-	-	-	-	5,254	5,254
Other comprehensive income	-	-	-	-	(129)	-	(129)
Total comprehensive income	-	-	-	-	(129)	5,254	5,125
Transactions with the owners							
Transfer	-	-	439	-	-	(439)	-
Dividends	-	-	-	-	-	(4,742)	(4,742)
Total transactions with the owners	-	-	-	-	-	(5,181)	(4,742)
At 31 December 2018	13,169	119	1,317	20	(442)	6,216	20,399

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KORADO-BULGARIA AD
STATEMENT OF CASH FLOWS
For the period ended 31 December 2018



Notes	31.12.2018	31.12.2017
	<i>BGN'000</i>	<i>BGN'000</i>
CASH FLOWS FROM OPERATING ACTIVITY		
Proceeds from customers*	40,514	34,931
Payments to suppliers*	(30,543)	(28,363)
Payments to personnel and social security	(4,692)	(4,446)
Taxes and customs duties paid (other than income taxes)	(2,248)	(2,003)
Taxes refunded (other than income taxes)	3,295	3,506
Income tax paid	(691)	(342)
Bank charges paid and foreign currency differences	(65)	(36)
Other payments, net	(147)	(327)
Net cash flows from operating activity	5,423	2,920
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(602)	(1,316)
Net cash flows used in investing activity	(602)	(1,316)
CASH FLOWS FROM FINANCING ACTIVITY		
Finance lease payments	(146)	(134)
Dividends paid	(4,742)	(2,283)
Net cash flows used in financing activity	(4,888)	(2,417)
Net decrease in cash and cash equivalents	(67)	(813)
Cash and cash equivalents at 1 January	13	2,301
Cash and cash equivalents at 31 December 2018	13	1,488

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

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_____ Jiri Reznicek Executive Director 7.3.2019	_____ Silviya Stefanova Chief Accountant 7.3.2019

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_____ Tsvetana Tsankova Registered auditor 15.03.2019	_____ Rositsa Boteva PricewaterhouseCoopers Audit OOD 15.03.2019

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