

KORADO-BULGARIA AD
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31 December 2020



	Notes	31.12.2020 BGN'000	31.12.2019 BGN'000
Sale of products	3.1	38,702	41,460
Sale of goods	3.1	538	821
Sales of services		49	
Revenue from contracts with customers		39,289	42,281
Other income	3.2	267	248
Expenses for materials		(25,154)	(28,156)
Employee benefit expense	3.3	(5,610)	(5,677)
Expenses for hired services	3.4	(1,472)	(1,648)
Depreciation and amortization expenses	7,8	(1,115)	(1,105)
Other expenses	3.5	(844)	(1,022)
Changes in finished goods and work in progress		(169)	(69)
Operating profit		5,192	4,852
Finance costs	3.6	(88)	(113)
Profit before income tax		5,104	4,739
Income tax expense	4	(508)	(477)
Profit for the period		4,596	4,262
Basic earnings per share	6	0,35	0,32
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	(77)	(104)
Income tax effect	4	-	10
Other comprehensive income, net of taxes		(77)	(94)
Total comprehensive income		4,519	4,168

Jiri Reznicek
Executive Director



Silviya Stefanova
Chief Accountant

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 2020



	Notes	31.12.2020 <i>BGN'000</i>	31.12.2019 <i>BGN'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	7	13,852	14,311
Assets with the right of use		309	194
Intangible assets	8	17	8
Deferred tax assets	4	33	33
		<u>14,211</u>	<u>14,352</u>
Current assets			
Inventories	9	5,363	7,564
Trade and other receivables	10	1,039	885
Related party trade receivables	16	5,313	2,752
Cash and cash equivalents	11	3,620	2,932
		<u>15,335</u>	<u>14,133</u>
TOTAL ASSETS		<u>29,546</u>	<u>28,485</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	13,169	13,169
Share premium	12	119	119
Treasury shares	12	9	10
Reserves	12	704	801
Retained earnings		7,456	6,659
Total equity		<u>21,457</u>	<u>20,758</u>
Non-current liabilities			
Lease liabilities	13	138	43
Retirement benefit obligation	14	558	453
Loan payables to related parties	16	-	3,716
		<u>696</u>	<u>4,212</u>
Current liabilities			
Trade and other payables	15	3,342	3,062
Contract liabilities	15	-	108
Current tax liabilities		128	67
Lease liabilities	13	75	52
Loan payables to related parties		1,716	
Related party trade payables	16	132	226
		<u>7,393</u>	<u>3,515</u>
Total liabilities		<u>8,089</u>	<u>7,727</u>
TOTAL EQUITY AND LIABILITIES		<u>29,546</u>	<u>28,485</u>

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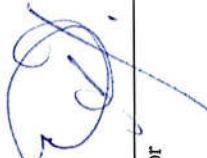
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KORADO-BULGARIA AD
STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2020



	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 2019	13,169	119	-	1,317	20	(442)	6,216	20,399
Profit for the period	-	-	-	-	-	-	4,262	4,262
Other comprehensive income	-	-	-	-	-	(94)	-	(94)
Total comprehensive income	-	-	-	-	-	(94)	4,262	4,168
Transactions with owners								
Treasury shares acquired	-	-	(66)	-	-	-	-	(66)
Share based payments	-	-	71	-	-	-	-	71
Treasury shares sold	-	-	5	-	-	-	(3,819)	5
Dividends (Note 12.5)	-	-	-	-	-	-	(3,819)	(3,819)
Total transactions with owners	-	-	9	-	-	-	(3,819)	(3,809)
At 31 December 2019	13,169	119	9	1,317	20	(536)	6,659	20,757
At 1 January 2020	13,169	119	9	1,317	20	(536)	6,659	20,757
Profit for the period	-	-	-	-	-	-	4,596	4,596
Other comprehensive income	-	-	-	-	(20)	(77)	20	-
Total comprehensive income	-	-	-	-	(20)	(77)	4,616	4,519
Transactions with owners								
Dividends (Note 12.5)	-	-	-	-	-	-	(3,819)	(3,819)
Total transactions with owners	-	-	-	-	-	-	(3,819)	(3,819)
At 31 December 2020	13,169	119	9	1,317	-	(613)	7,757	21,856
At 1 January 2021	13,169	119	9	1,317	-	(613)	7,456	21,457


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KORADO-BULGARIA AD
STATEMENT OF CASH FLOWS
For the period ended 31 December 2020




Notes	31.12.2020	31.12.2019
	<i>BGN'000</i>	<i>BGN'000</i>
CASH FLOWS FROM OPERATING ACTIVITY		
Proceeds from customers*	36,133	44,770
Payments to suppliers*	(25,833)	(33,933)
Payments to personnel and social security	(5,570)	(5,679)
Taxes and customs duties paid (other than income taxes)	(1,595)	(1,714)
Taxes refunded (other than income taxes)	2,658	3,065
Income tax paid	(486)	(596)
Bank charges paid and foreign currency differences	(43)	(69)
Other payments, net	(216)	(180)
Net cash flows from operating activity	5,048	5,664
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(439)	(168)
Net cash flows used in investing activity	(439)	(168)
CASH FLOWS FROM FINANCING ACTIVITY		
Purchases of treasury shared		(66)
Proceeds from		5
Lease payments	(99)	(105)
Dividends paid	(3,822)	(3,819)
Net cash flows used in financing activity	(3,921)	(3,985)
Net increase/(decrease) in cash and cash equivalents	679	1,511
Cash and cash equivalents at 1 January	2,932	1,421
Cash and cash equivalents at 31 December 2020	3,620	2,932

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



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