

Announcement 30.4.2014

We hereby attach relevant announcement

Attachments:

1. **LCH**
2. **LCH**

Regulated

Publication Date: 30/04/2014

Leptos Calypso Hotels Public Limited

Consolidated income statement for the year ended 31 December 2013

	2012 €	2012 €
Revenue	24.127.495	24.126.864
Cost of sales	<u>(19.556.577)</u>	<u>(20.567.173)</u>
Gross profit	4.570.918	3.559.691
Selling and marketing costs	(887.843)	(984.745)
Administrative expenses	(2.682.316)	(2.814.462)
Other income	36.775	33.376
Other (losses)/gains	(121.153)	131.101
Operating (loss)/gain	916.381	(75.039)
Finance costs	(5.205.258)	(6.144.702)
Share of profit/(loss) of associate	136.529	(98.059)
Loss before income tax	(4.152.348)	(6.317.800)
Income tax	(879.993)	(4.052.742)
Loss for the year	(5.032.341)	(10.370.542)
Attributable to:		
Equity holders of the Company	(4.648.956)	(9.470.827)
Non-controlling interest	(383.385)	(899.715)
	(5.032.341)	(10.370.542)
Loss per share attributable to equity holders of the Company during the year (cents per share)		
- Basic	(3,60)	(7,34)

Leptos Calypso Hotels Public Limited

Consolidated statement of comprehensive income for the year ended 31 December 2013

	2013 €	2012 €
Loss for the year	<u>(5.032.341)</u>	<u>(10.370.542)</u>
Other comprehensive loss:		
Items that will not be reclassified to profit or loss		
Loss on revaluation of land, after tax	(1.400.000)	-
Deferred tax adjustment	(21.133)	20.009
Impact of changes in tax rate on deferred tax	(835.323)	-
Share of deferred tax adjustment in associate	13.988	13.988
Other comprehensive (loss)/income	<u>(2.242.468)</u>	<u>33.997</u>
Total loss for the year	<u>(7.274.809)</u>	<u>(10.336.545)</u>
Attributable to:		
Equity holders of the Company	(6.191.424)	(9.436.830)
Non-controlling interest	(1.083.385)	(899.715)
	<u>(7.274.809)</u>	<u>(10.336.545)</u>

Leptos Calypso Hotels Public Limited

Consolidated balance sheet as at 31 December 2013

	2013 €	2012 €
Assets		
Non-current assets		
Property, plant and equipment	125.379.585	128.422.489
Investment property	75.485.365	75.485.365
Intangible assets	-	121.153
Investment in associate	2.663.558	2.513.041
Available-for-sale financial assets	346.846	346.846
Operating lease prepayments	5.147.531	6.058.799
	<u>209.022.885</u>	<u>212.947.693</u>
Current assets		
Inventories	603.727	587.163
Trade and other receivables	2.943.634	4.340.498
Financial assets at fair value through profit or loss	5.452	5.452
Cash and cash equivalents	1.159.454	2.256.666
	<u>4.712.267</u>	<u>7.189.779</u>
Total assets	<u><u>213.735.152</u></u>	<u><u>220.137.472</u></u>
Equity and liabilities		
Capital and reserves attributable to equity holders of the Company		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	87.720.310	89.595.915
Accumulated losses	(64.376.811)	(60.060.992)
	<u>70.070.859</u>	<u>76.262.283</u>
Non-controlling interest	8.043.546	9.126.931
Total equity	<u>78.114.405</u>	<u>85.389.214</u>
Non-current liabilities		
Borrowings	22.388.478	58.652.693
Deferred income tax liabilities	25.801.691	24.415.242
Trade and other payables	263.738	292.944
	<u>48.453.907</u>	<u>83.360.879</u>
Current liabilities		
Trade and other payables	20.012.824	20.903.490
Current income tax liabilities	12.432	12.904
Borrowings	67.141.584	30.470.985
	<u>87.166.840</u>	<u>51.387.379</u>
Total liabilities	<u>135.620.747</u>	<u>134.748.258</u>
Total equity and liabilities	<u><u>213.735.152</u></u>	<u><u>220.137.472</u></u>

Leptos Calypso Hotels Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2013

	Attributable to equity holders of the Company				Non-controlling interest €	Total €
	Share capital €	Share premium ⁽²⁾ €	Other reserves ⁽²⁾ €	Accumulated losses ⁽¹⁾ €		
Balance at 1 January 2012	43.856.392	2.870.968	89.895.055	(50.923.302)	10.026.646	95.725.759
Comprehensive income						
Loss for the year	-	-	-	(9.470.827)	(899.715)	(10.370.542)
Other comprehensive income						
Land and buildings:						
Deferred tax adjustment	-	-	20.009	-	-	20.009
Depreciation transfer net of tax	-	-	(333.137)	333.137	-	-
Share of deferred tax adjustment in associate	-	-	13.988	-	-	13.988
Total other comprehensive income	-	-	(299.140)	333.137	-	33.997
Total recognised losses for 2012	-	-	(299.140)	(9.137.690)	(899.715)	(10.336.545)
Balance at 31 December 2012	43.856.392	2.870.968	89.595.915	(60.060.992)	9.126.931	85.389.214
Balance as at 1 January 2013	43.856.392	2.870.968	89.595.915	(60.060.992)	9.126.931	85.389.214
Comprehensive income						
Loss for the year	-	-	-	(4.648.956)	(383.385)	(5.032.341)
Other comprehensive income						
Land and buildings:						
Loss on revaluation after tax	-	-	(700.000)	-	(700.000)	(1.400.000)
Deferred tax adjustment	-	-	(21.133)	-	-	(21.133)
Impact on change in tax rate on deferred tax	-	-	(835.323)	-	-	(835.323)
Depreciation transfer net of tax	-	-	(333.137)	333.137	-	-
Share of deferred tax adjustment in associate	-	-	13.988	-	-	13.988
Total other comprehensive income	-	-	(1.875.605)	333.137	(700.000)	(2.242.468)
Total recognised losses for 2013	-	-	(1.875.605)	(4.315.819)	(1.083.385)	(7.274.809)
Balance at 31 December 2013	43.856.392	2.870.968	87.720.310	(64.376.811)	8.043.546	78.114.405

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010 and 2011 and is reduced back to 17% in respect of profits of years of assessment 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

(2) The share premium and the fair value reserves are not available for distribution in the form of dividends.

Leptos Calypso Hotels Public Limited

Consolidated cash flow statement for the year ended 31 December 2013

	2013 €	2012 €
Cash flows from operating activities		
Loss before income tax	(4.152.348)	(6.317.800)
Adjustments for:		
Depreciation of property, plant and equipment	2.237.266	2.422.698
Amortisation of operating lease prepayments	911.268	909.967
Interest income	(36.775)	(33.376)
Interest expense	5.911.477	6.268.832
Foreign exchange loss on financing activities	(706.219)	(124.130)
Share of loss of associate	(136.529)	98.059
Profit on sale of property, plant and equipment	-	(131.101)
Impairment of intangible assets	121.153	-
	<u>4.149.293</u>	<u>3.093.149</u>
Changes in working capital:		
Inventories	(16.654)	61.252
Trade and other receivables	4.386.197	1.087.695
Trade and other payables	(3.150.600)	725.632
Cash generated from operations	<u>5.368.236</u>	<u>4.967.728</u>
Income tax paid	-	-
Net cash generated from operating activities	<u>5.368.236</u>	<u>4.967.728</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(944.362)	(1.016.852)
Proceeds from sale of property, plant and equipment	-	325.000
Interest received	36.775	33.376
Net cash used in investing activities	<u>(907.587)</u>	<u>(658.476)</u>
Cash flows from financing activities		
Proceeds from borrowings	942.613	23.371.483
Repayment of borrowings	(1.458.808)	(19.689.608)
Interest paid	(3.139.375)	(6.268.832)
Advances obtained from related parties	2.230.815	247.640
Advances provided to related parties	(3.512.482)	(129.362)
Net cash (used in)/generated from financing activities	<u>(4.937.237)</u>	<u>(2.468.679)</u>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	<u>(476.588)</u>	<u>1.840.573</u>
Cash, cash equivalents and bank overdrafts at beginning of year	<u>(3.006.818)</u>	<u>(4.847.391)</u>
Cash, cash equivalents and bank overdrafts at end of year	<u><u>(3.483.406)</u></u>	<u><u>(3.006.818)</u></u>

Leptos Calypso Hotels Public Limited

Income statement for the year ended 31 December 2013

	2013 €	2012 €
Revenue	17.784.307	18.606.232
Cost of sales	(14.489.528)	(15.712.176)
Gross profit	<u>3.294.779</u>	<u>2.894.056</u>
Selling and marketing costs	(672.497)	(753.704)
Administrative expenses	(1.778.373)	(2.018.075)
Other income	162.942	188.089
Other (losses)/gains	(7.000.000)	131.101
Operating (loss)/profit	<u>(5.993.149)</u>	<u>441.467</u>
Finance costs	(4.258.671)	(5.068.051)
Loss before income tax	<u>(10.251.820)</u>	<u>(4.626.584)</u>
Income tax	(879.993)	(3.635.504)
Loss for the year	<u><u>(11.131.813)</u></u>	<u><u>(8.262.088)</u></u>

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2013

	2013 €	2012 €
Loss for the year	(11.131.813)	(8.262.088)
Other comprehensive loss:		
Items that will not be reclassified to profit or loss		
Impact of changes in tax rate on deferred tax	(687.713)	-
Total comprehensive loss for the year	(11.819.526)	(8.262.088)

Leptos Calypso Hotels Public Limited

Balance sheet at 31 December 2013

	2013 €	2012 €
Assets		
Non-current assets		
Property, plant and equipment	106.853.173	108.116.147
Investment property	14.997.409	14.997.409
Investment in associate	1.736.904	1.736.904
Investment in subsidiaries	11.233.565	18.233.565
Available-for-sale financial assets	346.846	346.846
Operating lease prepayments	5.147.531	6.058.799
	<u>140.315.428</u>	<u>149.489.670</u>
Current assets		
Inventories	515.861	517.086
Trade and other receivables	4.769.983	5.448.988
Financial assets at fair value through profit or loss	5.452	5.452
Cash and cash equivalents	996.870	2.084.954
	<u>6.288.166</u>	<u>8.056.480</u>
Total assets	<u><u>146.603.594</u></u>	<u><u>157.546.150</u></u>
Equity and liabilities		
Capital and reserves		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	50.408.470	51.429.320
Accumulated losses	(62.429.766)	(51.631.090)
Total equity	<u>34.706.064</u>	<u>46.525.590</u>
Non-current liabilities		
Borrowings	22.388.478	48.649.653
Deferred income tax liabilities	15.160.738	13.593.040
Trade and other payables	263.738	292.944
	<u>37.812.954</u>	<u>62.535.637</u>
Current liabilities		
Trade and other payables	19.931.804	21.133.928
Borrowings	54.152.772	27.350.995
	<u>74.084.576</u>	<u>48.484.923</u>
Total liabilities	<u>111.897.530</u>	<u>111.020.560</u>
Total equity and liabilities	<u><u>146.603.594</u></u>	<u><u>157.546.150</u></u>

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2013

	Share capital €	Share premium ⁽²⁾ €	Other reserves ⁽²⁾ €	Accumulated losses ⁽¹⁾ €	Total €
Balance at 1 January 2012	43.856.392	2.870.968	51.762.457	(43.702.139)	54.787.678
Comprehensive income					
Loss for the year	-	-	-	(8.262.088)	(8.262.088)
Other comprehensive income					
Land and buildings: Depreciation transfer net of tax	-	-	(333.137)	333.137	-
Total other comprehensive income	-	-	(333.137)	333.137	-
Total recognised losses for 2012	-	-	(333.137)	(7.928.951)	(8.262.088)
Balance at 31 December 2012/ 1 January 2013	43.856.392	2.870.968	51.429.320	(51.631.090)	46.525.590
Comprehensive income					
Loss for the year	-	-	-	(11.131.813)	(11.131.813)
Other comprehensive income					
Land and buildings: Reassessment of deferred tax due to change in applicable tax rates	-	-	(687.713)	-	(687.713)
Depreciation transfer net of tax	-	-	(333.137)	333.137	-
Total other comprehensive income	-	-	(1.020.850)	333.137	(687.713)
Total recognised losses for 2013	-	-	(1.020.850)	(10.798.676)	(11.819.526)
At 31 December 2013	43.856.392	2.870.968	50.408.470	(62.429.766)	(34.706.064)

(1) Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at 15% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents. The special contribution for defence rate increased to 17% in respect of profits of year of assessment 2009 and to 20% in respect of profits of years of assessment 2010 and 2011 and is reduced back to 17% in respect of profits of years of assessment 2012 onwards. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders.

(2) The share premium and fair value reserves are not available for distribution in the form of dividends.

Leptos Calypso Hotels Public Limited

Cash flow statement for the year ended 31 December 2013

	2013 €	2012 €
Cash flows from operating activities		
Loss before income tax	(10.251.820)	(4.626.584)
Adjustments for:		
Depreciation of property, plant and equipment	1.888.934	1.793.135
Amortisation of operating lease prepayments	911.268	909.967
Interest income	(162.942)	(188.089)
Interest expense	4.964.889	5.192.181
Foreign exchange loss on financing activities	(706.218)	(124.130)
Profit on sale of property, plant and equipment	-	(131.101)
Impairment of investments in subsidiaries	7.000.000	-
	<u>3.644.111</u>	<u>2.825.379</u>
Changes in working capital:		
Inventories	1.225	36.506
Trade and other receivables	4.191.489	573.471
Trade and other payables	(3.004.672)	1.522.519
Cash generated from operations	<u>4.832.153</u>	<u>4.957.875</u>
Income tax paid	-	-
Net cash generated from operating activities	<u>4.832.153</u>	<u>4.957.875</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(625.960)	(933.573)
Proceeds from sale of property, plant and equipment	-	325.000
Interest received	162.942	188.089
Net cash used in investing activities	<u>(463.018)</u>	<u>(420.484)</u>
Cash flows from financing activities		
Proceeds from borrowings	810.590	23.371.483
Repayment of borrowings	(1.326.786)	(20.679.755)
Interest paid	(2.690.578)	(5.192.181)
Advances obtained from related parties	1.773.341	247.640
Advances provided to related parties	(3.512.484)	(129.360)
Net cash used in financing activities	<u>(4.945.917)</u>	<u>(2.382.173)</u>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	<u>(576.782)</u>	<u>2.155.218</u>
Cash, cash equivalents and bank overdrafts at beginning of year	<u>(1.937.678)</u>	<u>(4.092.896)</u>
Cash, cash equivalents and bank overdrafts at end of year	<u><u>(2.514.460)</u></u>	<u><u>(1.937.678)</u></u>

LEPTOS CALYPSO HOTELS PUBLIC LTD

ANNOUNCEMENT FOR CSE
DATED 30/4/2014

1. The Board of Directors of the Company at its meeting of 29th April 2014, resolved as follows:
 - (a) To approve the audited financial accounts of the Company for the year ending 31st December, 2013.
 - (b) To set the Annual General Meeting of the shareholders of the Company for Saturday 31st of May, 2014 at 11:00 hours, at the Leptos Coral Beach Hotel & Resort in Peyia, Paphos.
2. Copies of the approved financial accounts in the form in which they will be included in the Annual Report and the Annual Accounts are available to the public at the company's official office, 111 Ap. Pavlou Avenue, Kato Paphos, Paphos.

Stavros Leptos
Secretary