

Announcement 30.4.2015

Please find attached relevant announcement

Attachments:

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

Regulated

Publication Date: 30/04/2015

LEPTOS CALYPSO HOTELS PUBLIC LTD

ANNOUNCEMENT FOR CSE
DATED 30/4/2015

1. The Board of Directors of the Company at its meeting of 29th April 2015, resolved as follows:
 - (a) To approve the audited financial accounts of the Company for the year ending 31st December, 2014.
 - (b) To set the Annual General Meeting of the shareholders of the Company for Saturday 6th of June, 2015 at 10:30 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 and its web-site www.leptoscalypso.com.cy.

Stavros Leptos
Secretary

Leptos Calypso Hotels Public Limited

Consolidated income statement for the year ended 31 December 2014

	2014 €	2013 €
Revenue	23.344.308	24.127.495
Cost of sales	<u>(19.341.360)</u>	<u>(19.689.787)</u>
Gross profit	4.002.948	4.437.708
Selling and marketing costs	(822.361)	(887.843)
Administrative expenses	(2.463.720)	(2.549.106)
Other income	74.960	36.775
Other losses – net	<u>(593.738)</u>	<u>(121.153)</u>
Operating profit	198.089	916.381
Finance costs	(5.517.794)	(5.205.258)
Share of (loss)/profit of associate	<u>(54.254)</u>	<u>136.529</u>
Loss before income tax	(5.373.959)	(4.152.348)
Income tax expense	<u>(96.401)</u>	<u>(879.993)</u>
Loss for the year	<u>(5.470.360)</u>	<u>(5.032.341)</u>
Loss attributable to:	(5.409.888)	(4.648.956)
Equity holders of the Company	<u>(60.472)</u>	<u>(383.385)</u>
Non-controlling interest	<u>(5.470.360)</u>	<u>(5.032.341)</u>
Loss per share attributable to equity holders of the Company during the year (cents per share)		
- Basic	<u>(4,19)</u>	<u>(3,60)</u>

Leptos Calypso Hotels Public Limited

Consolidated statement of comprehensive income for the year ended 31 December 2014

	2014 €	2013 €
Loss for the year	<u>(5.470.360)</u>	<u>(5.032.341)</u>
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Loss on revaluation of land, after tax	-	(1.400.000)
Impact of changes in tax rate on deferred tax	(116.321)	(856.456)
Share of deferred tax adjustment in associate	<u>2.258</u>	<u>13.988</u>
Other comprehensive loss for the year, net of tax	<u>(114.063)</u>	<u>(2.242.468)</u>
Total comprehensive loss for the year	<u>(5.584.423)</u>	<u>(7.274.809)</u>
Attributable to:		
Equity holders of the Company	(5.558.730)	(6.191.424)
Non-controlling interest	<u>(25.693)</u>	<u>(1.083.385)</u>
	<u>(5.584.423)</u>	<u>(7.274.809)</u>

Leptos Calypso Hotels Public Limited

Consolidated balance sheet as at 31 December 2014

	2014 €	2013 €
Assets		
Non-current assets		
Property, plant and equipment	124.401.856	125.379.585
Investment property	14.997.409	75.485.365
Investment in associate	-	2.663.558
Available-for-sale financial assets	18.762.766	346.846
Operating lease prepayments	<u>4.246.450</u>	<u>5.147.531</u>
	<u>162.408.481</u>	<u>209.022.885</u>
Current assets		
Inventories	634.458	603.727
Trade and other receivables	2.668.736	2.943.634
Financial assets at fair value through profit or loss	-	5.452
Cash and cash equivalents	3.846.500	1.159.454
Non-current assets classified as held-for-sale	<u>27.645.968</u>	<u>-</u>
	<u>34.795.662</u>	<u>4.712.267</u>
Total assets	<u>197.204.143</u>	<u>213.735.152</u>
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	69.792.712	87.720.310
Accumulated losses	<u>(52.026.704)</u>	<u>(64.376.811)</u>
	64.493.368	70.070.859
Non-controlling interest	<u>2.574.087</u>	<u>8.043.546</u>
Total equity	<u>67.067.455</u>	<u>78.114.405</u>
Non-current liabilities		
Borrowings	31.500.551	22.388.478
Deferred income tax liabilities	16.086.460	25.801.691
Trade and other payables	<u>1.009.729</u>	<u>263.739</u>
	<u>48.596.740</u>	<u>48.453.908</u>
Current liabilities		
Trade and other payables	17.101.738	20.012.823
Current income tax liabilities	11.353	12.432
Borrowings	59.460.449	67.141.584
Deferred tax liabilities and other liabilities directly associated with non-current assets classified as held-for-sale	<u>4.966.408</u>	<u>-</u>
	<u>81.539.948</u>	<u>87.166.839</u>
Total liabilities	<u>130.136.688</u>	<u>135.620.747</u>
Total equity and liabilities	<u>197.204.143</u>	<u>213.735.152</u>

Leptos Calypso Hotels Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2014

	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 2013	<u>43.856.392</u>	<u>2.870.968</u>	<u>89.595.915</u>	<u>(60.060.992)</u>	<u>9.126.931</u>	<u>85.389.214</u>
Comprehensive loss						
Loss for the year	-	-	-	<u>(4.648.956)</u>	<u>(383.385)</u>	<u>(5.032.341)</u>
Other comprehensive income/(loss)						
Land and buildings:						
Loss on revaluation of land, net of tax	-	-	(700.000)	-	(700.000)	(1.400.000)
Depreciation transfer, net of tax	-	-	(333.137)	333.137	-	-
Reassessment of deferred tax due to change in applicable tax rates	-	-	(835.323)	-	-	(835.323)
Deferred tax adjustment	-	-	(21.133)	-	-	(21.133)
Share of deferred tax adjustment in associate	-	-	13.988	-	-	13.988
Total other comprehensive income/(loss)	-	-	<u>(1.875.605)</u>	<u>(4.315.819)</u>	<u>(1.083.385)</u>	<u>(7.274.809)</u>
Total recognised losses for the year	-	-	<u>(1.875.605)</u>	<u>(4.315.819)</u>	<u>(1.083.385)</u>	<u>(7.274.809)</u>
Balance at 31 December 2013/ 1 January 2014	<u>43.856.392</u>	<u>2.870.968</u>	<u>87.720.310</u>	<u>(64.376.811)</u>	<u>8.043.546</u>	<u>78.114.405</u>
Comprehensive loss						
Loss for the year	-	-	-	<u>(5.409.888)</u>	<u>(60.472)</u>	<u>(5.470.360)</u>
Other comprehensive income/(loss)						
Land and buildings:						
Depreciation transfer net of tax	-	-	(323.883)	323.883	-	-
Deferred tax adjustment	-	-	(116.321)	-	-	(116.321)
Share of deferred tax adjustment in associate	-	-	2.258	-	-	2.258
Transfer to accumulated losses	-	-	(204.884)	204.884	-	-
Revision of non-controlling interest	-	-	(53.540)	-	53.540	-
Transfer to accumulated losses due to loss of control of subsidiary	-	-	<u>(17.231.228)</u>	<u>17.231.228</u>	-	-
Total other comprehensive income/(loss)	-	-	<u>(17.927.598)</u>	<u>17.759.995</u>	<u>53.540</u>	<u>(114.063)</u>
Total recognised loss for the year	-	-	<u>(17.927.598)</u>	<u>12.350.107</u>	<u>(6.932)</u>	<u>(5.584.423)</u>
Transactions with owners						
Adjustment to minority interest due to loss of control of subsidiary	-	-	-	-	<u>(5.462.527)</u>	<u>(5.462.527)</u>
Total transactions with owners	-	-	-	-	<u>(5.462.527)</u>	<u>(5.462.527)</u>
Balance at 31 December 2014	<u>43.856.392</u>	<u>2.870.968</u>	<u>69.792.712</u>	<u>(52.026.704)</u>	<u>2.574.087</u>	<u>67.067.455</u>

(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 2014

	2014 €	2013 €
Cash flows from operating activities		
Loss before income tax	(5.373.959)	(4.152.348)
Adjustments for:		
Depreciation of property, plant and equipment	2.156.714	2.237.266
Amortisation of operating lease prepayments	911.268	911.268
Impairment loss of intangible assets	-	121.153
Fair value loss on financial assets through profit or loss	5.242	-
Loss from loss of control of subsidiary	674.417	-
Interest income	(1.980)	(36.775)
Interest expense	5.413.358	5.911.477
Share of loss/(profit) of associate	54.254	(136.529)
Foreign exchange losses/(gains) on financing activities	104.436	(706.219)
	<u>3.943.750</u>	4.149.293
Changes in working capital:		
Inventories	(30.731)	(16.654)
Trade and other receivables	274.898	4.386.197
Trade and other payables	(2.201.839)	(3.150.600)
Net cash generated from operating activities	<u>1.986.078</u>	5.368.236
Cash flows from investing activities		
Purchases of property, plant and equipment	(1.178.985)	(944.362)
Proceeds from investors' participation in investment in subsidiary	4.600.000	-
Interest received	1.980	36.775
Net cash from/(used in) investing activities	<u>3.422.995</u>	(907.587)
Cash flows from financing activities		
Proceeds from bank borrowings	-	942.613
Repayment of bank borrowings	(1.761.672)	(1.458.808)
Interest paid	(1.812.849)	(3.139.375)
Receipts/(repayments) from/to related parties	429.783	(1.281.667)
Net cash used in financing activities	<u>(3.144.738)</u>	(4.937.237)
Net increase/(decrease) in cash and cash equivalents	2.264.335	(476.588)
Cash and cash equivalents at beginning of year	<u>(3.483.406)</u>	(3.006.818)
Cash and cash equivalents at end the of year	<u>(1.219.071)</u>	(3.483.406)

Leptos Calypso Hotels Public Limited

Income statement for the year ended 31 December 2014

	2014 €	2013 €
Revenue	16.935.883	17.784.307
Cost of sales	<u>(14.079.551)</u>	<u>(14.489.528)</u>
Gross profit	2.856.332	3.294.779
Selling and marketing costs	(608.754)	(672.497)
Administrative expenses	(1.930.123)	(1.778.373)
Other income	102.319	162.942
Other gains/(losses)	<u>14.479.508</u>	<u>(7.000.000)</u>
Operating profit/(loss)	14.899.282	(5.993.149)
Finance costs	(4.732.587)	<u>(4.258.671)</u>
Loss before income tax	10.166.695	(10.251.820)
Income tax expense	<u>(113.682)</u>	<u>(879.993)</u>
Loss for the year	<u>10.053.013</u>	<u>(11.131.813)</u>

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2014

	2014 €	2013 €
Profit/(Loss) for the year	<u>10.053.013</u>	<u>(11.131.813)</u>
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		
Impact of changes in tax rate on deferred tax	<u>24.423</u>	<u>(687.713)</u>
Total comprehensive income/(loss) for the year	<u>10.077.436</u>	<u>(11.819.526)</u>

Leptos Calypso Hotels Public Limited

Balance sheet at 31 December 2014

	2014 €	2013 €
Assets		
Non-current assets		
Property, plant and equipment	106.073.533	106.853.173
Investment property	14.997.409	14.997.409
Investments in subsidiaries	2.526.511	11.233.565
Investments in associate	-	1.736.904
Available-for-sale financial assets	18.762.766	346.846
Operating lease prepayments	4.246.450	5.147.531
	<u>146.606.669</u>	<u>140.315.428</u>
Current assets		
Inventories	547.554	515.861
Trade and other receivables	1.840.754	4.769.983
Financial assets at fair value through profit or loss	-	5.452
Cash and cash equivalents	3.765.268	996.870
Non-current assets held for sale	3.536.596	-
	<u>9.690.172</u>	<u>6.288.166</u>
Total assets	<u>156.296.841</u>	<u>146.603.594</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	49.904.126	50.408.470
Accumulated losses	(51.847.986)	(62.429.766)
Total equity	<u>44.783.500</u>	<u>34.706.064</u>
Non-current liabilities		
Borrowings	31.500.551	22.388.478
Deferred income tax liabilities	15.250.003	15.160.746
Trade and other payables	1.009.729	263.730
	<u>47.760.283</u>	<u>37.812.954</u>
Current liabilities		
Trade and other payables	17.221.402	19.931.804
Borrowings	46.531.656	54.152.772
	<u>63.753.058</u>	<u>74.084.576</u>
Total liabilities	<u>111.513.341</u>	<u>111.897.530</u>
Total equity and liabilities	<u>156.296.841</u>	<u>146.603.594</u>

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2014

	Share capital €	Share premium ⁽²⁾ €	Other reserves ⁽²⁾ €	Accumulated losses ⁽¹⁾ €	Total €
Balance at 1 January 2013	<u>43.856.392</u>	<u>2.870.968</u>	<u>51.429.320</u>	<u>(51.631.090)</u>	<u>46.525.590</u>
Comprehensive income					
Loss for the year	-	-	-	(11.131.813)	(11.131.813)
Other comprehensive income					
Land and buildings:					
Depreciation transfer net of tax	26	-	(333.137)	333.137	-
Reassessment of deferred tax due to change in applicable tax rates	26	-	(687.713)	-	(687.713)
Total other comprehensive loss	-	-	(1.020.850)	333.137	(687.713)
Total recognised gains/(losses) for the year	<u>43.856.392</u>	<u>2.870.968</u>	<u>50.408.470</u>	<u>(62.429.766)</u>	<u>34.706.064</u>
Balance at 31 December 2013/ 1 January 2014	<u>43.856.392</u>	<u>2.870.968</u>	<u>50.408.470</u>	<u>(62.429.766)</u>	<u>34.706.064</u>
Comprehensive income					
Profit for the year	-	-	-	10.053.013	10.053.013
Other comprehensive income/(loss)					
Land and buildings:					
Depreciation transfer net of tax	26	-	(323.883)	323.883	-
Reassessment of deferred tax due to change in applicable tax rates	26	-	24.423	-	24.423
Transfer to accumulated losses	26	-	(204.884)	204.884	-
Total other comprehensive income/(loss)	-	-	(504.344)	528.767	24.423
Total recognised income/(losses) for the year	-	-	(504.344)	10.581.780	10.077.436
At 31 December 2014	<u>43.856.392</u>	<u>2.870.968</u>	<u>49.904.126</u>	<u>(51.847.986)</u>	<u>44.783.500</u>

(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 2014

	2014 €	2013 €
Cash flows from operating activities		
Profit/(Loss) before income tax	10.166.695	(10.251.820)
Adjustments for:		
Depreciation of property, plant and equipment	1.788.435	1.888.934
Impairment loss on investment in associate	800.000	7.000.000
Gain on loss of control of investment in subsidiaries	(15.198.830)	-
Interest income	(102.319)	(162.942)
Interest expense	4.628.151	4.964.889
Foreign exchange losses/(gains) on financing activities	104.436	(706.218)
Amortisation of operating lease prepayments	<u>911.268</u>	<u>911.268</u>
	3.097.836	3.644.111
Changes in working capital:		
Inventories	(31.693)	1.225
Trade and other receivables	2.503.254	4.191.483
Financial assets at fair value through profit or loss	5.452	-
Trade and other payables	<u>(4.374.031)</u>	<u>(3.004.672)</u>
Net cash generated from operating activities	<u>1.200.818</u>	<u>4.832.147</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(1.008.795)	(625.960)
Proceeds from investors' participation in investment in subsidiary	4.600.000	-
Interest received	<u>102.319</u>	<u>162.942</u>
Net cash used in investing activities	<u>3.693.524</u>	<u>(463.018)</u>
Cash flows from financing activities		
Proceeds from bank borrowings	-	810.590
Repayment of bank borrowings	(1.761.672)	(1.326.786)
Receipts/(repayments) from/to related parties	760.651	(1.739.138)
Interest paid	<u>(946.997)</u>	<u>(2.690.578)</u>
Net cash from/(used in) financing activities	<u>(1.948.018)</u>	<u>(4.945.912)</u>
Net increase /(decrease) in cash and cash equivalents	2.946.324	(576.783)
Cash and cash equivalents at beginning of year	<u>(2.514.461)</u>	<u>(1.937.678)</u>
Cash and cash equivalents at end of year	<u><u>431.863</u></u>	<u><u>(2.514.461)</u></u>