

**TOP - Ελεγμένες Οικονομικές Καταστάσεις 2014 (en)**

At the meeting held on April 29, 2015, the Board of Directors of Top Kinisis Travel Public Limited decided the following:

1. Examined and approved the consolidated financial statements for the year ended December 31, 2014. The results are attached.
2. The Annual General Meeting will take place on June 11, 2015 at 4.00 pm at the Company's Head Office in Nicosia.

Copies will be available at the Company's Head Office, 2 Leonidou & Acropoleos Avenue, Strovolos, Nicosia.

Yours truly

Tasos Kyzas

Secretary

CC: CYSEC

Attachment:

1. **TOP-FS\_2014**

**Regulated**

Publication Date: 29/04/2015

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014 €	2013 €
<b>Turnover</b>	23.894.365	23.894.365
Cost of sales	(21.603.670)	(21.603.670)
Gross profit	2.290.695	2.290.695
Other income	9.663	9.663
Administrative expenses	(1.903.384)	(1.903.384)
Selling expenses	(351.054)	(351.054)
Other operating expenses	-	-
<b>Profit /(loss) from operations</b>	45.920	45.920
Net finance cost	(165.305)	(165.305)
Loss from sale of investments at fair value via the results	(1.137)	(1.137)
Loss from revaluation of investments at fair value via the results	(11.825)	(11.825)
Amortization of goodwill	-	-
Share of (loss)/profit of associated company	(10.810)	(10.810)
<b>Loss before taxation</b>	(143.157)	(143.157)
Taxation	(3.848)	(3.848)
<b>Loss for the year</b>	(147.005)	(147.005)
<b>Other total (expenses)/income of the year</b>		
<b>Data that will not be reclassified in the profit and loss accounts at later periods</b>		
Deferred taxation	33.572	33.572
Loss from revaluation of fixed assets	(410.516)	(410.516)
<b>Data that can be reclassified in the profit and loss account at later periods</b>		
Exchange differences from conversion of subsidiaries	(10.478)	(10.478)
Other total expenses for the year	(387.422)	(387.422)
<b>Total expenses for the year</b>	(534.427)	(534.427)
<b>Loss for the year attributable to:</b>		
Shareholders of the Company	(150.945)	(150.945)
Minority interest	3.940	3.940
	(147.005)	(147.005)
<b>Total expenses of the year attributable to:</b>		
Shareholders of the Company	(150.945)	(150.945)
Minority interest	3.940	3.940
	(147.005)	(147.005)
<b>Loss per share</b>		
Basic loss per share (cent)	(1,24)	(1,24)
Fully diluted loss per share (cent)	(1,24)	(1,24)

**CONSOLIDATED BALANCE SHEET  
AS AT DECEMBER 31, 2014**

	<b>2014</b>	<b>2013</b>
	€	€
<b>ASSETS</b>		
<b>Non current assets</b>		
Fixed assets	3.166.927	3.738.787
Intangible assets and goodwill	1.495.533	1.468.033
Investments in associated companies	108.536	119.346
<b>Total non current assets</b>	<u>4.770.996</u>	<u>5.326.166</u>
<b>Current assets</b>		
Trade and other debtors	3.357.793	3.393.084
Investments available for sale	171	171
Investments at fair value via the results	326	14.247
Tax refundable	4.319	4.430
Cash in hand and at bank	253.382	156.820
	<u>3.615.991</u>	<u>3.568.752</u>
Assets held for sale	420.000	420.000
<b>Total current assets</b>	<u>4.035.991</u>	<u>3.988.752</u>
<b>Total assets</b>	<u>8.806.987</u>	<u>9.314.918</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4.152.084	4.152.084
Reserves	(488.727)	49.541
<b>Equity</b>	<u>3.663.357</u>	<u>4.201.625</u>
Minority interest	11.772	(1.610)
<b>Total equity</b>	<u>3.675.129</u>	<u>4.200.015</u>
<b>Long term liabilities</b>		
Deferred taxation	75.606	105.393
Borrowing	199.193	448.984
<b>Total long term liabilities</b>	<u>274.799</u>	<u>554.377</u>
<b>Current liabilities</b>		
Trade and other creditors	2.535.012	1.956.590
Dividends due	3.173	3.173
Bank overdrafts	2.271.159	2.498.867
Borrowing	40.204	91.656
Taxation	7.511	10.240
<b>Total current liabilities</b>	<u>4.857.059</u>	<u>4.560.526</u>
<b>Total equity and liabilities</b>	<u>8.806.987</u>	<u>9.314.918</u>