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Annual Financial Report

LEPTOS CALYPSO HOTELS PUBLIC LTD

LCH

ANNOUNCEMENT 28.4.16

PLEASE FIND ATTACHED RELEVANT ANNOUNCEMENT

Attachments:

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

Regulated

Publication Date: 28/04/2016

LEPTOS CALYPSO HOTELS PUBLIC LTD

ANNOUNCEMENT FOR CSE
DATED 28/4/2016

1. The Board of Directors of the Company at its meeting of 27th April 2016, resolved among other, the following:
 - (a) To approve the audited financial accounts of the Company for the year ending 31st December, 2015.
 - (b) To set the Annual General Meeting of the shareholders of the Company for Saturday 28th of June, 2016 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 Ltd.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of LEPTOS CALYPSO HOTELS PUBLIC LTD will be held at the Coral Beach Hotel and Resort, Coral Bay, Peyia, Paphos, on Saturday, 28th May, 2016, at 10:30 a.m.

Agenda

1. Review of the Directors' Annual Report, the Auditors' Report and the financial statements for the year ending 31st December, 2015.
2. To elect members of the Board of Directors.
3. To fix the remuneration of the Members of the Board of Directors.
4. To fix the remuneration of the Auditors.
5. Any other business.

By Order of the Board of Directors,



Stavros Leptos,
Secretary.

Paphos, 27 April, 2016.

Notes:

1. Copies of the Directors's Annual report, the Auditors' Report and the financial statements are available without charge.
 - i. In disc or hard copy at the registered office of the Company in Pafos
 - ii. In hard copy at the Annual General Meeting
 - iii. In the web-site of the company: - www.leptoscalypso.com.cy
 - iv. In the Cyprus Stock Exchange web-site
2. Record Date for participating to the Annual General Meeting of 28th May, 2016, is the 20th May 2016. Only members registered at the Record Date will be accounted for in respect to the right to participate and vote at the General Meeting and therefore any subsequent change in the said Record shall not be taken into account to determine such right. The member's right to participate to the General Meeting and vote with reference to its shares is not subjected to any condition that the said shares are deposited or registered in the name of another person before the General Meeting. A member is free to sell or otherwise transfer shares during the period between the Record Date and the General Meeting to which it applies. At the General Meeting of membership may be proved by presentation of I.D. or other certificate of recognition on the basis of which there will be also identification by the Company in the Register of Members at Record Date.
3. Each shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of the Company. The relevant instrument must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.



LEPTOS CALYPSO HOTELS PUBLIC LTD INSTRUMENT APPOINTING A PROXY

I/We of member(s) of the said company hereby appoint
of or in his absence of as my/our proxy to vote for me/us
and on my/our behalf at the Annual General Meeting of the Company to be held on Saturday, 28th May, 2016, and at any
adjournment thereof.

Signed on, 2016. (Sgn)

Each Shareholder has the authority to instruct the Proxy how to vote, otherwise the Proxy may vote or abstain at his/her discretion.

(This is a translation of the original text in Greek)

Leptos Calypso Hotels Public Limited

Consolidated income statement for the year ended 31 December 2015

	2015 €	2014 €
Revenue	25.241.195	23.344.308
Cost of sales	<u>(20.853.716)</u>	<u>(19.341.360)</u>
Gross profit	4.387.479	4.002.948
Selling and marketing costs	(626.624)	(822.361)
Administrative expenses	(2.701.995)	(2.463.720)
Other income	1.220.514	74.960
Other gains/(losses) – net	<u>128.735</u>	<u>(593.738)</u>
Operating profit	2.408.149	198.089
Finance costs	(4.693.767)	(5.517.794)
Share of loss of associate	-	<u>(54.254)</u>
Loss before income tax	(2.285.618)	<u>(5.373.959)</u>
Income tax expense	<u>(100.500)</u>	<u>(96.401)</u>
Loss for the year	<u>(2.386.118)</u>	<u>(5.470.360)</u>
Loss attributable to:	(2.320.922)	(5.409.888)
Equity holders of the Company	<u>(65.196)</u>	<u>(60.472)</u>
Non-controlling interest	<u>(2.386.118)</u>	<u>(5.470.360)</u>
Loss per share attributable to equity holders of the Company during the year		
- Basic	<u>(1.80)</u>	<u>(4.19)</u>

Leptos Calypso Hotels Public Limited

Consolidated statement of comprehensive income for the year ended 31 December 2015

	2015 €	2014 €
Loss for the year	<u>(2.386.118)</u>	<u>(5.470.360)</u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Impact of changes in tax rate on deferred tax	(456.393)	(116.321)
Share of deferred tax adjustment in associate	<u>-</u>	<u>2.258</u>
Other comprehensive loss for the year, net of tax	<u>(456.393)</u>	<u>(114.063)</u>
Total comprehensive loss for the year	<u><u>(2.842.511)</u></u>	<u><u>(5.584.423)</u></u>
Attributable to:		
Equity holders of the Company	(2.529.492)	(5.577.491)
Non-controlling interest	<u>(313.019)</u>	<u>(6.932)</u>
	<u><u>(2.842.511)</u></u>	<u><u>(5.584.423)</u></u>

Leptos Calypso Hotels Public Limited

Consolidated balance sheet as at 31 December 2015

	2015 €	2014 €
Assets		
Non-current assets		
Property, plant and equipment	122.691.973	124.401.856
Investment property	14.997.409	14.997.409
Available-for-sale financial assets	16.700.646	18.762.766
Deferred tax asset	27.663	-
Operating lease prepayments	<u>3.338.871</u>	<u>4.246.450</u>
	<u>157.756.562</u>	<u>162.408.481</u>
Current assets		
Inventories	655.106	634.458
Trade and other receivables	1.559.907	2.668.736
Cash and cash equivalents	<u>4.666.834</u>	<u>3.846.500</u>
	6.881.847	7.149.694
Assets held-for-sale	<u>27.645.968</u>	<u>27.645.968</u>
	<u>34.527.815</u>	<u>34.795.662</u>
Total assets	<u>192.284.377</u>	<u>197.204.143</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	69.260.259	69.792.712
Accumulated losses	<u>(54.023.743)</u>	<u>(52.026.704)</u>
	61.963.876	64.493.368
Non-controlling interest	<u>2.261.068</u>	<u>2.574.087</u>
Total equity	<u>64.224.944</u>	<u>67.067.455</u>
Non-current liabilities		
Borrowings	23.820.179	31.500.551
Deferred income tax liabilities	16.682.369	16.086.460
Trade and other payables	<u>1.009.729</u>	<u>1.009.729</u>
	<u>41.512.277</u>	<u>48.596.740</u>
Current liabilities		
Trade and other payables	9.882.673	17.101.738
Current income tax liabilities	-	11.353
Borrowings	71.710.641	59.460.449
Deferred tax liabilities and other liabilities directly associated with non-current assets classified as held-for-sale	<u>4.953.842</u>	<u>4.966.408</u>
	<u>86.547.156</u>	<u>81.539.948</u>
Total liabilities	<u>128.059.433</u>	<u>130.136.688</u>
Total equity and liabilities	<u>192.284.377</u>	<u>197.204.143</u>

Leptos Calypso Hotels Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2015

	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 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>(5.049.888)</u>	<u>(60.472)</u>	<u>(5.470.360)</u>
Other comprehensive income						
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 loss for the year	-	-	<u>(17.927.598)</u>	<u>17.759.995</u>	<u>53.540</u>	<u>(114.063)</u>
Total comprehensive 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/ 1 January 2015	<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>
Comprehensive loss						
Loss for the year	-	-	-	<u>(2.320.922)</u>	<u>(65.196)</u>	<u>(2.386.118)</u>
Other comprehensive income						
Land and buildings:						
Depreciation transfer net of tax	-	-	(323.883)	323.883	-	-
Deferred tax adjustment	-	-	<u>(208.570)</u>	-	<u>(247.823)</u>	<u>(456.393)</u>
Total other comprehensive loss for the year	-	-	<u>(532.453)</u>	<u>323.883</u>	<u>(247.823)</u>	<u>(456.393)</u>
Total comprehensive loss for the year	-	-	<u>(532.453)</u>	<u>(1.997.039)</u>	<u>(313.019)</u>	<u>(2.842.511)</u>
Balance at 31 December 2015	<u>43.856.392</u>	<u>2.870.968</u>	<u>69.260.259</u>	<u>(54.023.743)</u>	<u>2.261.068</u>	<u>64.224.944</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 2015

	2015 €	2014 €
Cash flows from operating activities		
Loss before income tax	(2.285.618)	(5.373.959)
Adjustments for:		
Depreciation of property, plant and equipment	2.137.243	2.156.714
Amortisation of operating lease prepayments	911.268	911.268
Fair value loss on financial assets through profit or loss	-	5.242
Loss from loss of control of subsidiary	-	674.417
Profit from investors' participation in joint venture classified as available for sale financial asset	(83.995)	-
Profit on sale of property, plant and equipment	(44.740)	-
Notional interest receivable from joint ventures	(1.003.885)	-
Dividend income	(133.333)	-
Interest income	(15.491)	(1.980)
Interest expense	4.307.380	5.413.358
Share of losses of associate	-	54.254
Foreign exchange losses on financing activities	386.387	104.436
	<u>4.175.216</u>	<u>3.943.750</u>
Changes in working capital:		
Inventories	(20.648)	(30.731)
Trade and other receivables	1.108.829	274.898
Trade and other payables	<u>(6.726.714)</u>	<u>(2.201.839)</u>
Net cash generated (used) / from operating activities	<u>(1.463.317)</u>	<u>1.986.078</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(752.360)	(1.178.985)
Proceeds from investors' participation in investment in subsidiary	-	4.600.000
Proceeds from investors' participation in joint venture classified as available for sale financial asset	3.066.005	-
Interest received	<u>15.491</u>	<u>1.980</u>
Net cash from investing activities	<u>2.329.136</u>	<u>3.422.995</u>
Cash flows from financing activities		
Proceeds from borrowings from third parties	3.000.000	-
Repayments of bank borrowings	(917.653)	(1.761.672)
Interest paid	(2.163.891)	(1.812.849)
(Repayments)/proceeds (to)/from related parties	<u>(246.827)</u>	<u>429.783</u>
Net cash used in financing activities	<u>(328.371)</u>	<u>(3.144.738)</u>
Net increase in cash, cash equivalents and bank overdrafts	537.448	2.264.335
Cash, cash equivalents and bank overdrafts at beginning of year	<u>(1.219.071)</u>	<u>(3.483.406)</u>
Cash, cash equivalents and bank overdrafts at end the of year	<u>(681.623)</u>	<u>(1.219.071)</u>

Leptos Calypso Hotels Public Limited

Income statement for the year ended 31 December 2015

	2015 €	2014 €
Revenue	17.652.927	16.935.883
Cost of sales	<u>(14.447.317)</u>	<u>(14.079.551)</u>
Gross profit	3.205.610	2.856.332
Selling and marketing costs	(510.491)	(608.754)
Administrative expenses	(2.028.275)	(1.930.123)
Other income	1.152.709	102.319
Other gains - net	<u>128.735</u>	<u>14.479.508</u>
Operating profit	1.948.288	14.899.282
Finance costs	<u>(4.177.706)</u>	<u>(4.732.587)</u>
(Loss)/profit before income tax	(2.229.418)	10.166.695
Income tax expense	<u>(139.516)</u>	<u>(113.682)</u>
(Loss)/profit for the year	<u>(2.368.934)</u>	<u>10.053.013</u>

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2014

	2015 €	2014 €
(Loss)/profit for the year	<u>(2.368.934)</u>	<u>10.053.013</u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
Impact of changes in tax rate on deferred tax	<u>35.835</u>	<u>24.423</u>
Total comprehensive (loss)/income for the year	<u>(2.333.099)</u>	<u>10.077.436</u>

Leptos Calypso Hotels Public Limited

Balance sheet at 31 December 2015

	2015 €	2014 €
Assets		
Non-current assets		
Property, plant and equipment	104.473.803	106.073.533
Investment property	14.997.409	14.997.409
Investments in subsidiaries	2.526.511	2.526.511
Available-for-sale financial assets	16.700.646	18.762.766
Operating lease prepayments	<u>3.338.871</u>	<u>4.246.450</u>
	<u>142.037.240</u>	<u>146.606.669</u>
Current assets		
Inventories	550.148	547.554
Trade and other receivables	1.944.901	1.840.754
Cash and cash equivalents	<u>4.113.121</u>	<u>3.765.268</u>
	<u>6.608.170</u>	<u>6.153.576</u>
Assets held for sale	<u>3.536.596</u>	<u>3.536.596</u>
	<u>10.144.766</u>	<u>9.690.172</u>
Total assets	<u>152.182.006</u>	<u>156.296.841</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	49.616.078	49.904.126
Accumulated losses	<u>(53.893.037)</u>	<u>(51.847.986)</u>
Total equity	<u>42.450.401</u>	<u>44.783.500</u>
Non-current liabilities		
Borrowings	23.820.179	31.500.551
Deferred income tax liabilities	15.353.684	15.250.003
Trade and other payables	<u>1.009.729</u>	<u>1.009.729</u>
	<u>40.183.592</u>	<u>47.760.283</u>
Current liabilities		
Trade and other payables	10.235.850	17.221.402
Borrowings	<u>59.312.163</u>	<u>46.531.656</u>
	<u>69.548.013</u>	<u>63.753.058</u>
Total liabilities	<u>109.731.605</u>	<u>111.513.341</u>
Total equity and liabilities	<u>152.182.006</u>	<u>156.296.841</u>

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2015

	Share capital €	Share premium ⁽²⁾ €	Other reserves ⁽²⁾ €	Accumulated losses ⁽¹⁾ €	Total €
Balance at 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					
Land and buildings:					
Depreciation transfer net of tax	-	-	(323.883)	323.883	-
Deferred tax adjustment	-	-	24.423	-	24.423
Transfer to accumulated losses	-	-	(204.884)	204.884	-
Total other comprehensive income for the year	-	-	(504.344)	528.767	24.423
Total comprehensive income for the year			(504.344)	10.581.780	10.077.436
Balance at 31 December 2014/ 1 January 2015	<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>
Comprehensive income					
Loss for the year	-	-	-	(2.368.934)	(2.368.934)
Other comprehensive income					
Land and buildings:					
Depreciation transfer net of tax	-	-	(323.883)	323.883	-
Deferred tax adjustment	-	-	35.835	-	35.835
Total other comprehensive income for the year	-	-	(288.048)	323.883	35.835
Total comprehensive loss for the year	-	-	(288.048)	(2.045.051)	(2.333.099)
Balance at 31 December 2015	<u>43.856.392</u>	<u>2.870.968</u>	<u>49.616.078</u>	<u>(53.893.037)</u>	<u>42.450.401</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 2015

	2015 €	2014 €
Cash flows from operating activities		
(Loss)/profit before income tax	(2.229.418)	10.166.695
Adjustments for:		
Depreciation of property, plant and equipment	1.755.170	1.788.435
Impairment loss on investment in associate	-	800.000
Profit on sale of property, plant and equipment	(44.740)	-
Gain on loss of control of investment in subsidiaries	-	(15.198.830)
Profit from investors' participation in joint venture classified as available for sale financial asset	(83.995)	-
Notional interest receivable from joint ventures	(1.003.885)	-
Dividend income	(133.333)	-
Interest income	(15.491)	(102.319)
Interest expense	3.791.319	4.628.151
Foreign exchange losses on financing activities	386.387	104.436
Amortisation of operating lease prepayments	911.268	911.268
	<u>3.333.282</u>	<u>3.097.836</u>
Changes in working capital:		
Inventories	(2.594)	(31.693)
Trade and other receivables	(104.147)	2.503.254
Financial assets at fair value through profit or loss	-	5.452
Trade and other payables	(6.618.649)	(4.374.031)
Net cash generated (used in)/from operating activities	<u>(3.392.108)</u>	<u>1.200.818</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(480.440)	(1.008.795)
Proceeds from investors' participation in joint venture classified as available for sale financial asset	3.066.005	-
Proceeds from investors' participation in investment in subsidiary	-	4.600.000
Interest received	15.491	102.319
Net cash from investing activities	<u>2.601.056</u>	<u>3.693.524</u>
Cash flows from financing activities		
Proceeds from borrowings from third parties	3.000.000	-
Repayments of bank borrowings	(847.653)	(1.761.672)
(Repayments)/proceeds (to)/from related parties	(124.562)	760.651
Interest paid	(1.556.001)	(946.997)
Net cash from/(used in) financing activities	<u>471.784</u>	<u>(1.948.018)</u>
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	<u>(319.268)</u>	<u>2.946.324</u>
Cash, cash equivalents and bank overdrafts at beginning of year	<u>431.863</u>	<u>(2.514.461)</u>
Cash, cash equivalents and bank overdrafts at end of year	<u>112.595</u>	<u>431.863</u>