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Half-Yearly Financial Report

**LEPTOS CALYPSO HOTELS PUBLIC LTD**

LCH

**ANNOUNCEMENT 29.8.2014**

PLEASE FIND RELEVANT ANNOUNCEMENT

Attachments:

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

**Regulated**

Publication Date: 29/08/2014

**LEPTOS CALYPSO HOTELS PUBLIC LTD**

**ANNOUNCEMENT TO**  
**CYPRUS STOCK EXCHANGE**  
**DATED 29/8/2014**

The Company's Board of Directors at a meeting on 28/8/2014 approved the unaudited consolidated results for the first six months of the year 2014, which are herewith attached.

It has been further decided to publicize the account of the results in "Alithia" newspaper on 30/8/2014.

The full report of the said results will be available to the public at the offices of the Company, 111 Ap. Pavlou Avenue, Kato Paphos, Paphos, without any financial burden.

Stavros Leptos  
Secretary

# **Leptos Calypso Hotels Public Limited**

## **Condensed interim consolidated financial statements for the six months ended 30 June 2014**

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# Leptos Calypso Hotels Public Limited

## Condensed interim consolidated income statement for the six months ended 30 June 2014

	<u>Six months ended</u>	
	<u>30 June 2014</u>	<u>30 June 2013</u>
	€	€
Revenue	7.294.166	8.869.720
Cost of sales	<b>(7.646.908)</b>	(8.427.197)
<b>Gross profit</b>	<b>(352.742)</b>	442.523
Other (losses)/gains	(114)	16.607
Selling and marketing costs	<b>(319.099)</b>	(407.912)
Administrative expenses	<b>(937.519)</b>	(1.264.862)
<b>Operating loss</b>	<b>(1.609.474)</b>	(1.213.644)
Finance costs	<b>(2.997.988)</b>	(2.327.724)
Share of profit/(loss) of associate	<b>68.265</b>	(49.030)
<b>Loss before income tax</b>	<b>(4.539.197)</b>	(3.590.398)
Income tax	<b>(25.000)</b>	(20.000)
<b>Loss for the six months period</b>	<b>(4.564.197)</b>	(3.610.398)
<b>Attributable to:</b>		
Equity holders of the Company	<b>(4.291.079)</b>	(3.257.237)
Non-controlling interest	<b>(273.118)</b>	(353.161)
	<b>(4.564.197)</b>	(3.610.398)
<b>Loss per share attributable to equity holders of the Company during the year (cents per share)</b>		
- Basic	<b>(3,33)</b>	(3,52)

# Leptos Calypso Hotels Public Limited

## Condensed interim consolidated balance sheet as at 30 June 2014

	30 June 2014 €	31 December 2013 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	124.666.685	125.379.585
Investment property	75.485.365	75.485.365
Investment in associate	2.738.816	2.663.558
Available-for-sale financial assets	346.846	346.846
Operating lease prepayments	4.691.897	5.147.531
	<u>207.929.609</u>	<u>209.022.885</u>
<b>Current assets</b>		
Inventories	836.844	603.727
Trade and other receivables	2.945.491	2.943.634
Financial assets at fair value through profit or loss	5.452	5.452
Cash and cash equivalents	2.851.452	1.159.454
	<u>6.639.239</u>	<u>4.712.267</u>
<b>Total assets</b>	<u><u>214.568.848</u></u>	<u><u>213.735.152</u></u>
<b>Equity and liabilities</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	87.560.735	87.720.310
Accumulated losses	(68.501.321)	(64.376.811)
	<u>65.786.774</u>	<u>70.070.859</u>
<b>Non-controlling interest</b>	7.770.428	8.043.546
<b>Total equity</b>	<u>73.557.202</u>	<u>78.114.405</u>
<b>Non-current liabilities</b>		
Borrowings	22.223.638	22.388.478
Deferred income tax liabilities	25.841.301	25.801.691
Trade and other payables	175.282	263.738
	<u>48.240.221</u>	<u>48.453.907</u>
<b>Current liabilities</b>		
Trade and other payables	24.620.595	20.012.824
Current income tax liabilities	56.077	12.432
Borrowings	68.094.753	67.141.584
	<u>92.771.425</u>	<u>87.166.840</u>
<b>Total liabilities</b>	<u>141.011.646</u>	<u>135.620.747</u>
<b>Total equity and liabilities</b>	<u><u>214.568.848</u></u>	<u><u>213.735.152</u></u>

# Leptos Calypso Hotels Public Limited

## Condensed interim consolidated statement of changes in equity for the six months ended 30 June 2014

	Attributable to equity holders of the Company				Non-controlling interest €	Total €
	Share capital €	Share premium €	Other reserves €	Accumulated losses €		
<b>Balance at 1 January 2013</b>	43.856.392	2.870.968	89.595.915	(60.060.992)	9.126.931	85.389.214
Land and buildings:						
Deferred tax adjustment	-	-	(166.569)	166.569	-	-
Depreciation transfer net of tax	-	-	6.994	-	-	6.994
Total other comprehensive income	-	-	(159.575)	166.569	-	6.994
Total recognised losses for the six months	-	-	-	(3.257.237)	(353.161)	(3.610.398)
Total losses for the six month period	-	-	(159.575)	(3.090.668)	(353.161)	(3.603.404)
<b>Balance at 30 June 2013</b>	<u>43.856.392</u>	<u>2.870.968</u>	<u>89.436.340</u>	<u>(63.151.660)</u>	<u>8.773.770</u>	<u>81.785.810</u>
<b>Balance at 1 January 2014</b>	43.856.392	2.870.968	87.720.310	(64.376.811)	8.043.546	78.114.405
Land and buildings:						
Deferred tax adjustment	-	-	(166.569)	166.569	-	-
Depreciation transfer net of tax	-	-	6.994	-	-	6.994
Total other comprehensive income	-	-	(159.575)	166.569	-	6.994
Total recognised losses for the six months	-	-	-	(4.291.079)	(273.118)	(4.564.197)
Total losses for the six month period	-	-	(159.575)	(4.124.510)	(273.118)	(4.557.203)
<b>Balance at 30 June 2014</b>	<u>43.856.392</u>	<u>2.870.968</u>	<u>87.560.735</u>	<u>(68.501.321)</u>	<u>7.770.428</u>	<u>73.557.202</u>

# Leptos Calypso Hotels Public Limited

## Condensed interim consolidated cash flow statement for the six months ended 30 June 2014

	Six months ended	
	30 June 2014	30 June 2013
	€	€
<b>Cash flows from operating activities</b>		
Loss before income tax	(4.539.197)	(3.590.398)
Adjustments for:		
Depreciation of property, plant and equipment	1.183.743	1.309.982
Amortisation of operating lease prepayments	455.634	455.634
Share of loss of associate	(68.265)	49.030
Interest expense	2.945.150	2.747.940
Foreign eexchange (gain)/loss on financing activities	52.838	(420.216)
	<u>29.903</u>	<u>551.972</u>
Changes in working capital:		
Inventories	(233.117)	(201.060)
Trade and other receivables	(1.857)	(1.102.921)
Trade and other payables	4.274.701	3.858.444
<b>Cash generated from operations</b>	<u>4.069.630</u>	<u>3.106.435</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(470.843)	(552.110)
<b>Net cash used in investing activities</b>	<u>(470.843)</u>	<u>(552.110)</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(2.553.466)	(1.906.963)
<b>Net cash used in financing activities</b>	<u>(2.553.466)</u>	<u>(1.906.963)</u>
<b>Net increase/(decrease) in cash, cash equivalents and bank overdrafts</b>	1.045.321	647.362
<b>Cash, cash equivalents and bank overdrafts at beginning of year</b>	(3.483.406)	(3.006.818)
<b>Cash, cash equivalents and bank overdrafts at end of year</b>	<u>(2.438.085)</u>	<u>(2.359.456)</u>