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Annual Financial Report

CLR INVESTMENT FUND PUBLIC LTD

CLL

CLL_Announcement_Approval of Annual Financial Report 2019

Please see attached

Attachments:

1. **Announcement**
2. **Annual Results 2019**

Regulated

Publication Date: 01/07/2020

CLR Investment Fund Public Ltd

ANNOUNCEMENT

CLR Investment Fund Public Ltd (the “Company”) announces that, at its meeting of today, the Board of Directors approved the Annual Report and the Financial Statements of the Company and the Group for the year ended 31 December 2019.

The Annual Report and the Financial Statements of the Company and the Group will be available on the websites of the Company (www.clrif.com.cy) and the CSE (www.cse.com.cy). Copies of the Annual Report and the Financial Statements will be available at the Company’s registered office, 97 Kerynias Avenue, 2113 Platy Aglantzias, Nicosia.

By order of the Board of Directors

Maria Ioannou Achillides
Secretary

Nicosia, 29 June 2020

CLR INVESTMENT FUND PUBLIC LIMITED

Consolidated Statement of Profit and Loss Account and other Total Income for the year ended 31 December 2019

	2019 €	2018 €
Income		
Credit dividends	-	261.000
Credit Interest	460	674
Net gain from trading of financial assets	-	1.124.133
Net losses from revaluation of financial assets at fair value through profit and loss	(192.991)	(261.818)
	(192.531)	1.123.989
Expenses		
Administrative expenses	(113.718)	(131.231)
Impairment of securities	-	(149.589)
	(306.249)	843.169
(Loss) / profit from operations	(306.249)	843.169
Finance cost	(40.870)	(39.891)
Net finance cost	(40.870)	(39.891)
	(347.119)	(803.278)
(Loss) / profit before taxation	(347.119)	(803.278)
Taxation	(138)	2.406.977
	(347.257)	3.210.255
Net (loss) / profit for the year	(347.257)	3.210.255
Other total losses		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Adjustment of fair value of investments in shareholdings at fair value through other total income	(1)	-
	(347.258)	3.210.255
Total losses for the year	(347.258)	3.210.255
Total losses for the year attributable to:		
Parent company shareholders	(347.258)	3.210.255
Minority interest	-	-
	(347.258)	3.210.255
Total losses for the year	(347.258)	3.210.255
(Loss) / earnings per share attributable to the shareholders of the parent company (cents)	(0.12)	1.11

CLR INVESTMENT FUND PUBLIC LIMITED

Consolidated Statement of Financial Position as at 31 December 2019

	2019 €	2018 €
ASSETS		
Non-current assets		
Financial assets at fair value through other total income	-	1
	-	1
Current assets		
Receivables	10	397.661
Financial assets at fair value through profit and loss	1.576.302	1.769.293
Cash and cash equivalents	1.770.323	1.902.359
	3.346.635	3.671.662
Total assets	3.346.635	3.671.663
EQUITY AND LIABILITIES		
Equity		
Share capital	8.644.229	8.644.229
Other reserves	-	(4.494.598)
Accumulated losses	(6.115.818)	(1.273.962)
	2.528.411	2.875.669
Total equity	2.528.411	2.875.669
Current liabilities		
Trade and other creditors	49.755	48.464
Borrowings	768.469	747.530
	818.224	795.994
Total Equity and Liabilities	3.346.635	3.671.663

CLR INVESTMENT FUND PUBLIC LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 December 2018

	Equity attributable to the Company's shareholders			
	Share capital	Fair value reserve – Financial assets at fair value through other total income	Accumulated Losses	Total
	€	€	€	€
Balance as at 1 January 2018 as previously stated	8.664.229	-	(8.977.060)	(332.831)
Impact of the initial application of IFRS 9	-	(4.494.598)	4.494.598	-
Balance as at 1 January 2018	8.664.229	(4.494.598)	(4.482.462)	(332.831)
Total income				
Net profit for the year	-	-	3.210.255	3.210.255
Transactions with shareholders				
Defence contribution in deemed dividend distribution	-	-	(1.755)	(1.755)
Balance as at 31 December 2018 / 1 January 2019	8.664.229	(4,494,598)	(1.273.962)	2.875.669
Total income				
Net loss for the year	-	-	(347.257)	(347.257)
Other total income				
Fair value reserves – Financial assets at fair value through other total income				
Change in fair value	-	(1)	-	(1)
Other changes				
B/F due to write-off of accumulated adjustment of fair value further to liquidation of entity invested in	-	4.494.599	(4.494.599)	-
Balance as at 31 December 2019	8.644.229	-	(6.115.818)	2.528.411

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the shareholders, at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The amount of deemed distribution is reduced by any actual

dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders

CLR INVESTMENT FUND PUBLIC LIMITED

Consolidated Statement of Cash Flows for the year ended 31 December 2019

	2019 €	2018 €
CASH FLOW FROM OPERATIONS		
(Loss) / profit before taxation:	(347.119)	803.278
Adjustments for:		
Charge for impairment in the value of loans and receivables	-	149.589
Credit dividends	-	(261.000)
Credit interest	(460)	(674)
Debit interest	40.870	39.891
	(306.709)	731.084
Changes in working capital:		
Change in receivables	-	248.062
Change in financial assets at fair value through profit and loss	192.991	2.519.558
Change in trade and other creditors	1.291	(10.100)
Cash for / (from) operations	(112.427)	3.488.604
Interest received	460	674
Dividends received	-	261.000
Tax paid	(138)	(2.778.525)
Net cash (for) / from operations	(112.105)	971.753
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(40.870)	(39.891)
Payment of defence contribution in deemed dividend contribution	-	(1.755)
Net cash for financing activities	(40.870)	(41.646)
Net (decrease) / increase in cash and cash equivalents	(152.975)	930.107
Cash and cash equivalents at beginning of year	1.154.829	224.722
Cash and cash equivalents at end of year	1.001.854	1.154.829