

Consolidated Financial Statements 2020

Please see attached

Attachment:

1. **FS 2020**

Non Regulated

Publication Date: 23/07/2021

NETINFO PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITIONAs at 31 December 2020

	Note	2020 €	2019 €
Assets			
Property, plant and equipment	19	3.238.272	3.279.027
Intangible assets	20	3.616.550	3.451.496
Investment properties	21	304.000	304.000
Investments in associates	23	-	97.002
Contract assets	8	<u>123.725</u>	<u>65.780</u>
Total non-current assets		<u>7.282.547</u>	<u>7.197.305</u>
 Inventories	24	62.106	78.278
Contract assets	8	438.035	251.511
Trade and other receivables	25	1.010.597	937.935
Cash and cash equivalents	26	<u>492.628</u>	<u>444.051</u>
Total current assets		<u>2.003.366</u>	<u>1.711.775</u>
Total assets		<u>9.285.913</u>	<u>8.909.080</u>
 Equity			
Share capital	27	2.820.547	2.820.547
Share premium		1.282.911	1.282.911
Reserves	28	<u>(439.105)</u>	<u>(803.243)</u>
Total equity		<u>3.664.353</u>	<u>3.300.215</u>
 Liabilities			
Loans and borrowings	29	3.288.861	3.313.584
Deferred tax liabilities	30	71.594	74.693
Deferred income	32	<u>61.502</u>	<u>66.233</u>
Total non-current liabilities		<u>3.421.957</u>	<u>3.454.510</u>
 Bank overdrafts	26	829.176	943.504
Short term portion of long-term loans	29	448.843	448.844
Trade and other payables	31	915.155	755.578
Deferred income	32	4.731	4.731
Tax liability		<u>1.698</u>	<u>1.698</u>
Total current liabilities		<u>2.199.603</u>	<u>2.154.355</u>
Total liabilities		<u>5.621.560</u>	<u>5.608.865</u>
 Total equity and liabilities		<u>9.285.913</u>	<u>8.909.080</u>

On 28 April 2021 the Board of Directors of NETinfo PLC approved and authorised these consolidated financial statements for issue.



.....
Vassos Aristodemou
Director



.....
Andreas Petrides
Director

The notes on pages 15 to 66 are an integral part of these consolidated financial statements.

NETINFO PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEFor the year ended 31 December 2020

	Note	2020 €	2019 €
Revenue	8	4.950.069	4.164.384
Cost of sales	9	<u>(2.188.529)</u>	<u>(1.947.967)</u>
Gross profit		2.761.540	2.216.417
Other operating income	10	89.596	64.786
Selling and distribution expenses	11	(267.250)	(261.404)
Administrative expenses	12	(1.954.618)	(1.899.950)
Impairment reversal/(loss) on trade receivables and contract assets	25	66.942	(154.686)
Loss from sale of investments in associates	23	<u>(34.002)</u>	<u>-</u>
Operating profit/(loss)	13	<u>662.208</u>	<u>(34.837)</u>
Finance income	15	1.770	15.799
Finance costs	15	<u>(205.303)</u>	<u>(226.556)</u>
Net finance expenses		<u>(203.533)</u>	<u>(210.757)</u>
Operating profit/(loss) after net finance expenses		458.675	(245.594)
Share of profit from associate	23	<u>-</u>	<u>1.540</u>
Profit/(loss) before tax		458.675	(244.054)
Tax	16	<u>(102.647)</u>	<u>(90.936)</u>
Profit/(loss) for the year		<u>356.028</u>	<u>(334.990)</u>
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Deferred tax	30	3.099	3.099
Items that are or may be reclassified to profit or loss:			
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		<u>22.000</u>	<u>120.314</u>
Other comprehensive income for the year		<u>25.099</u>	<u>123.413</u>
Total comprehensive income/(expense) for the year		<u>381.127</u>	<u>(211.577)</u>
Basic earnings/(losses) per share (cent)	17	<u>2.78</u>	<u>(2.61)</u>
Diluted earnings/(losses) per share (cent)	17	<u>2.65</u>	<u>(2.50)</u>

The notes on pages 15 to 66 are an integral part of these consolidated financial statements.

NETINFO PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Note	Share capital €	Share premium €	Fair value reserve-land and buildings €	Translation reserve €	Accumulated losses €	Total €
Balance at 1 January 2019		2,820,547	1,282,911	819,697	(492,433)	(896,577)	3,534,145
Comprehensive income							
Loss for the year		-	-	-	-	(334,990)	(334,990)
Other comprehensive income							
Other comprehensive income for the year		-	-	3,099	120,314	-	123,413
Total comprehensive income for the year		-	-	3,099	120,314	(334,990)	(211,577)
Transactions with owners of the Company							
Special contribution to the defence fund and General Health System (GHS) on deemed distribution	18	-	-	-	-	(22,353)	(22,353)
Total transactions with owners		-	-	-	-	(22,353)	(22,353)
Balance at 31 December 2019		2,820,547	1,282,911	822,796	(372,119)	(1,253,920)	3,300,215

The notes on pages 15 to 66 are an integral part of these consolidated financial statements.

NETINFO PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)For the year ended 31 December 2020

Note	Share capital €	Share premium €	Fair value reserve-land and buildings €	Translation reserve €	Accumulated losses €	Total €
Balance at 1 January 2020	2.820.547	1.282.911	822.796	(372.119)	(1.253.920)	3.300.215
Comprehensive income						
Profit for the year	-	-	-	-	356.028	356.028
Other comprehensive income						
Other comprehensive income for the year	-	-	3.099	22.000	-	25.099
Total comprehensive income for the year	-	-	3.099	22.000	356.028	381.127
Transactions with owners of the Company						
Special contribution to the defence fund and General Health System (GHS) on deemed distribution	-	-	-	-	(16.989)	(16.989)
Total transactions with owners	-	-	-	-	(16.989)	(16.989)
Balance at 31 December 2020	2.820.547	1.282.911	825.895	(350.119)	(914.881)	3.664.353

Companies, which do not distribute at least 70% of their profits after tax as defined by the Special Defence Contribution Law of the Republic of Cyprus during 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 on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year to which the profits refer. Based on the amount of the deemed dividend distribution, the Company pays a special defence contribution on behalf of the shareholders at a rate of 17% (valid since 2014) when the entitled shareholders are natural tax residents of Cyprus and have their residence (domicile) in Cyprus. In addition, from 2019 (deemed distribution of dividends for the year 2017), the Company pays a General Health System (GHS) contribution on behalf of the shareholders at a rate of 2.65% (31.12.2019 1.70%), when the entitled shareholders are natural tax residents of Cyprus, regardless of their domicile.

The notes on pages 15 to 66 are an integral part of these consolidated financial statements.

NETINFO PLC

CONSOLIDATED STATEMENT OF CASH FLOWSFor the year ended 31 December 2020

	Note	2020 €	2019 €
Cash flows from operating activities			
Profit/(loss) for the year		356.028	(334.990)
Adjustments for:			
Depreciation of property, plant and equipment	19	169.002	185.543
Amortisation of research and development	20	303.925	266.592
Share of profit from investments in associate		-	1.540
Loss from the sale of investments in associated undertakings	23	12.002	-
Inventory written off	24	32.555	-
Impairment (reversal)/charge on trade receivables and contract assets	25	(66.942)	154.686
Interest income	15	(1.409)	(2.873)
Interest expense	15	155.152	194.359
Income tax expense		102.647	90.936
Cash generated from operations before working capital changes		<u>1.062.960</u>	<u>555.793</u>
(Increase)/decrease in inventories		(16.383)	1.392
Increase in trade and other receivables		(5.720)	(291.697)
(Increase)/decrease in contract assets		(244.469)	287.191
Increase in trade and other payables		<u>230.301</u>	<u>420.428</u>
Cash generated from operations		<u>1.026.689</u>	<u>973.107</u>
Tax paid		<u>(102.647)</u>	<u>(89.238)</u>
Net cash generated from operating activities		<u>924.042</u>	<u>883.869</u>
Cash flows from investing activities			
Payment for investment in R&D	20	(468.979)	(449.672)
Payment for acquisition of property, plant and equipment	19	(128.247)	(91.229)
Proceeds from sale of investments in associate	23	15.000	-
Interest received		<u>1.409</u>	<u>2.873</u>
Net cash used in investing activities		<u>(580.817)</u>	<u>(538.028)</u>
Cash flows from financing activities			
Repayment of borrowings	29	(153.372)	(480.224)
Proceeds from borrowings	29	-	9.281
Interest paid		<u>(26.948)</u>	<u>(194.359)</u>
Net cash used in financing activities		<u>(180.320)</u>	<u>(665.302)</u>
Net increase/(decrease) in cash and cash equivalents		<u>162.905</u>	<u>(319.461)</u>
Cash and cash equivalents at beginning of the year		<u>(499.453)</u>	<u>(179.992)</u>
Cash and cash equivalents at end of the year	26	<u>(336.548)</u>	<u>(499.453)</u>

The notes on pages 15 to 66 are an integral part of these consolidated financial statements.