

## PAFOS F.C LTD

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2023

	Note	2023 €	2022 €
<b>Revenue</b>			
Cost of sales	7	<b>23,919,587</b>	17,269,902
		<b>(17,601,431)</b>	(13,463,864)
<b>Gross profit</b>		<b>6,318,156</b>	3,806,038
Other operating income	8	<b>7,558</b>	-
Selling and distribution expenses		<b>(190,736)</b>	(299,477)
Administration expenses		<b>(3,410,586)</b>	(2,865,810)
Other expenses	9	<b>(232,007)</b>	-
<b>Operating profit</b>		<b>2,492,385</b>	640,751
Finance costs		<b>(276,215)</b>	(65,959)
Net finance costs	12	<b>(276,215)</b>	(65,959)
<b>Net profit for the year</b>		<b>2,216,170</b>	574,792
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>2,216,170</b>	574,792

The notes on pages 11 to 28 form an integral part of these consolidated financial statements.

# PAFOS F.C LTD

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 December 2023

	Note	2023 €	2022 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	2,127,219	1,657,178
Intangible assets	14	4,079,773	1,824,120
		<b>6,206,992</b>	<b>3,481,298</b>
<b>Current assets</b>			
Trade and other receivables	15	1,700,102	1,105,011
Cash at bank and in hand	16	690,377	765,733
		<b>2,390,479</b>	<b>1,870,744</b>
<b>Total assets</b>		<b>8,597,471</b>	<b>5,352,042</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	1,001	1,000
Share premium		849,999	-
Other reserves		154,500	154,500
Accumulated losses		(3,689,730)	(5,905,900)
<b>Total equity</b>		<b>(2,684,230)</b>	<b>(5,750,400)</b>
<b>Non-current liabilities</b>			
Borrowings	18	5,329,492	5,367,355
Trade and other payables	19	550,000	-
		<b>5,879,492</b>	<b>5,367,355</b>
<b>Current liabilities</b>			
Trade and other payables	19	5,402,209	4,882,597
Borrowings	18	-	852,490
		<b>5,402,209</b>	<b>5,735,087</b>
<b>Total liabilities</b>		<b>11,281,701</b>	<b>11,102,442</b>
<b>Total equity and liabilities</b>		<b>8,597,471</b>	<b>5,352,042</b>

On 30 March 2024 the Board of Directors of PAFOS F.C LTD authorised these consolidated financial statements for issue.

CHARIS THEOCHAROUS  
Director




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## PAFOS F.C LTD

### CONSOLIDATED CASH FLOW STATEMENT

31 December 2023

	Note	2023 €	2022 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>2,216,170</b>	574,792
Adjustments for:			
Depreciation of property, plant and equipment	13	<b>300,267</b>	213,549
Amortisation of other intangibles	14	<b>1,470,197</b>	748,658
Impairment charge - intangible assets	14	<b>232,007</b>	-
Interest expense	12	<b>193,587</b>	2,490
		<b>4,412,228</b>	1,539,489
<b>Changes in working capital:</b>			
(Increase)/decrease in trade and other receivables		<b>(595,091)</b>	54,581
Increase in trade and other payables		<b>1,069,612</b>	2,143,012
<b>Cash generated from operations</b>		<b>4,886,749</b>	3,737,082
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of intangible assets	14	<b>(3,957,857)</b>	(2,572,778)
Payment for purchase of property, plant and equipment	13	<b>(770,308)</b>	(1,578,654)
<b>Net cash used in investing activities</b>		<b>(4,728,165)</b>	(4,151,432)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		<b>850,000</b>	-
Advances from shareholders		-	(4,500,000)
Repayments of borrowings		<b>(890,353)</b>	-
Proceeds from borrowings		-	5,543,745
Interest paid		<b>(193,587)</b>	(2,490)
<b>Net cash (used in)/generated from financing activities</b>		<b>(233,940)</b>	1,041,255
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(75,356)</b>	626,905
Cash and cash equivalents at beginning of the year		<b>765,733</b>	138,828
<b>Cash and cash equivalents at end of the year</b>	<b>16</b>	<b>690,377</b>	765,733

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