

APOLLON FOOTBALL CLUB

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income	8	8,919,495	11,920,590
Direct costs		<u>(11,191,320)</u>	<u>(12,950,391)</u>
Gross loss		(2,271,825)	(1,029,801)
Other operating income	9	129,268	102,236
Selling and distribution expenses		(58,727)	(239,889)
Administration expenses		<u>(432,987)</u>	<u>(433,707)</u>
Operating loss		(2,634,271)	(1,601,161)
Finance income	12	-	117
Finance costs	12	<u>(291,004)</u>	<u>(251,230)</u>
Net loss for the year		(2,925,275)	(1,852,274)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(2,925,275)</u>	<u>(1,852,274)</u>

The notes on pages 9 to 28 form an integral part of these consolidated financial statements.

APOLLON FOOTBALL CLUB

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	13	381,259	403,057
Intangible assets	14	140,400	248,559
		<u>521,659</u>	<u>651,616</u>
Current assets			
Inventories	15	357,382	271,442
Trade and other receivables	16	1,979,078	1,960,006
Cash and cash equivalents	17	287,145	286,976
		<u>2,623,605</u>	<u>2,518,424</u>
Total assets		<u>3,145,264</u>	<u>3,170,040</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	11,825,925	9,933,738
Accumulated losses		(26,012,919)	(23,087,644)
		<u>(14,186,994)</u>	<u>(13,153,906)</u>
Advances from shareholders	19	473,549	2,305,486
Total equity		<u>(13,713,445)</u>	<u>(10,848,420)</u>
Non-current liabilities			
Borrowings	20	6,891,464	3,811,013
Trade and other payables	21	2,654,295	2,761,961
Deferred income	22	548,981	923,556
		<u>10,094,740</u>	<u>7,496,530</u>
Current liabilities			
Trade and other payables	21	2,359,065	2,144,382
Deferred income	22	1,409,770	1,853,540
Borrowings	20	2,994,268	2,523,142
Current tax liabilities	23	866	866
		<u>6,763,969</u>	<u>6,521,930</u>
Total liabilities		<u>16,858,709</u>	<u>14,018,460</u>
Total equity and liabilities		<u>3,145,264</u>	<u>3,170,040</u>

On 12 March 2024 the Board of Directors of Apollon Football Club authorised these consolidated financial statements for issue.


.....
Nikos Kirzis
Director


.....
Georgios Athinis
Director

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APOLLON FOOTBALL CLUB

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(2,925,275)	(1,852,274)
Adjustments for:			
Depreciation of property, plant and equipment	13	59,171	64,398
Unrealised exchange loss		709	-
Amortisation of other intangibles	14	104,659	184,281
Profit from the sale of property, plant and equipment		-	(5,000)
Profit from the sale of intangible assets		(2,633,216)	-
Interest income	12	-	(117)
Interest expense	12	127,653	146,708
		(5,266,299)	(1,462,004)
Changes in working capital:			
Increase in inventories		(85,940)	(45,975)
Increase in trade and other receivables		(19,072)	(690,873)
Increase in trade and other payables		107,017	1,112,527
Decrease in deferred income		(818,345)	(1,897,250)
Cash used in operations		(6,082,639)	(2,983,575)
Tax refunded		-	555
Net cash used in operating activities		(6,082,639)	(2,983,020)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	14	(46,500)	(147,000)
Payment for purchase of property, plant and equipment	13	(37,373)	(209,786)
Proceeds from disposal of intangible assets		2,683,216	79,138
Proceeds from disposal of property, plant and equipment	13	-	5,000
Interest received		-	117
Net cash generated from/(used in) investing activities		2,599,343	(272,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		400	35,425
Advances from shareholders		59,850	1,992,079
Repayments of borrowings		-	(1,616,134)
Proceeds from borrowings		3,412,898	2,577,140
Unrealised exchange (loss)		(709)	-
Interest paid		(127,653)	(26,233)
Net cash generated from financing activities		3,344,786	2,962,277
Net decrease in cash and cash equivalents		(138,510)	(293,274)
Cash and cash equivalents at beginning of the year		(82,611)	210,663
Cash and cash equivalents at end of the year	17	(221,121)	(82,611)

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