

EXALCO ROMANIA SRL  
FINANCIAL TABLES  
31 December 2019

EXALCO ROMANIA

FINANCIAL TABLES  
31 DECEMBER 2019

Prepared in accordance with Biokarpet Group Accounting Standards for consolidation purposes

*Administator,*  
*Mr. Dimitrios Michailidis*



**CUPRINS**

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Balance Sheet

ASSETS	31.12.2019 RON	31.12.2018 RON	31.12.2019 EUR	31.12.2018 EUR
<b>Non current assets</b>				
Property, plant and equipment	21,750,682	22,207,502	4,551,018	4,761,573
Investment properties	-	-	-	-
Intangible assets	83,996	23,367	17,575	5,010
Deferred tax asset	200,349	296,352	41,920	63,542
	<b>22,035,027</b>	<b>22,527,221</b>	<b>4,610,513</b>	<b>4,830,125</b>
<b>Current assets</b>				
Inventories	5,996,077	6,011,362	1,254,593	1,288,913
Trade and other receivables	2,283,240	1,603,861	477,735	343,888
Cash at bank and in hand	673,379	645,781	140,895	138,464
	<b>8,952,696</b>	<b>8,261,004</b>	<b>1,873,223</b>	<b>1,771,265</b>
<b>Total assets</b>	<b>30,987,723</b>	<b>30,788,225</b>	<b>6,483,737</b>	<b>6,601,390</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Share capital	40,512,000	40,512,000	9,604,776	9,604,776
Legal reserve	132,001	132,002	36,563	36,563
Retained earnings / accumulated (losses)	(16,574,592)	(16,489,875)	(4,305,507)	(4,287,302)
Exchange differences			(299,994)	(175,042)
Current year result	305,681	(84,719)	64,300	(18,205)
	<b>24,375,090</b>	<b>24,069,408</b>	<b>5,100,138</b>	<b>5,160,790</b>
<b>Non current liabilities</b>				
Leasing debts Long term	52,614	104,502	11,009	22,407
	<b>52,614</b>	<b>104,502</b>	<b>11,009</b>	<b>22,407</b>
<b>Current liabilities</b>				
Trade and other payables	6,454,715	6,563,247	1,350,557	1,407,244
Leasing debts	105,304	51,068	22,033	10,950
Current tax liabilities	-	-	-	-
	<b>6,560,019</b>	<b>6,614,315</b>	<b>1,372,590</b>	<b>1,418,194</b>
<b>Total liabilities</b>	<b>6,612,633</b>	<b>6,718,817</b>	<b>1,383,599</b>	<b>1,440,601</b>
<b>Total equity and liabilities</b>	<b>30,987,723</b>	<b>30,788,225</b>	<b>6,483,736</b>	<b>6,601,390</b>

Income statement

	2019 RON	2018 RON	2019 EUR	2018 EUR
Revenue	13,512,526	10,611,871	2,847,620	2,280,406
Cost of sales	(10,007,968)	(7,929,882)	(2,109,190)	(1,704,068)
<b>Gross profit / (loss) from sales</b>	<b>3,504,558</b>	<b>2,681,989</b>	<b>738,430</b>	<b>576,338</b>
Other incomes	1,176,402	1,048,432	247,914	225,300
Administration expenses	(4,111,592)	(3,715,887)	(866,474)	(798,514)
<b>Operational profit / (loss)</b>	<b>569,368</b>	<b>14,534</b>	<b>119,870</b>	<b>3,123</b>
Financial incomes	61,536	104,880	12,968	22,538
Financial expenses	(229,220)	(125,026)	(48,306)	(26,867)
<b>Net financial profit</b>	<b>(167,684)</b>	<b>(20,147)</b>	<b>(35,338)</b>	<b>(4,329)</b>
<b>Profit before tax</b>	<b>401,684</b>	<b>(5,613)</b>	<b>84,532</b>	<b>(1,206)</b>
Tax	(96,003)	(79,106)	(20,232)	(16,999)
<b>Net profit / (loss) for the year</b>	<b>305,681</b>	<b>(84,718)</b>	<b>64,300</b>	<b>(18,205)</b>

Statement of Cash Flows

	2019 RON	2019 EUR	2018 RON	2018 EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	307,945	64,300	98,232	(18,205)
<i>Adjustments for:</i>				
Depreciation/amortization	754,355	157,971	650,627	162,130
PPE write-off and Investment property	-	-	-	-
Non-monetary items - PPE revaluation adjustment	-	-	-	-
Provision	(7,298)	(1,527)	(1,733,424)	(1,527)
Translation differences	(50,340)	(10,533)	57,521	(468)
Interest income	(784)	(164)	(71,127)	(244)
Interest expense	8,545	1,788	33,754	1,570
<b>Cash flows from / (used in) operations before working capital changes</b>	<b>1,012,423</b>	<b>211,835</b>	<b>(964,417)</b>	<b>143,256</b>
(Increase)/Decrease in inventories	164,026	34,320	(85,214)	(17,126)
(Increase)/Decrease in trade and other receivables	(632,397)	(132,320)	1,763,080	28,990
Increase/(Decrease) in trade and other payables	(342,514)	(71,664)	(285,351)	(74,501)
Def income	103,338	21,622	-	20,553
<b>Cash flows (used in) / from operations</b>	<b>304,876</b>	<b>63,793</b>	<b>428,098</b>	<b>101,172</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payment for purchase of fixed assets	(214,332)	(44,846)	(224,902)	(48,330)
Payment for purchase of intangible assets	(41,006)	(8,580)	(51,963)	(11,166)
Interest received	784	164	71,127	244
<b>Net cash used in investing activities</b>	<b>(254,555)</b>	<b>(53,262)</b>	<b>(205,738)</b>	<b>(59,252)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest paid	-	-	(33,754)	(1,570)
Leases paid	(38,712)	(8,100)	-	-
Tax paid	-	-	-	-
<b>Net cash from / (used in) financing activities</b>	<b>(38,712)</b>	<b>(8,100)</b>	<b>(33,754)</b>	<b>(1,570)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>11,608</b>	<b>2,431</b>	<b>188,606</b>	<b>40,350</b>
Cash and cash equivalents:				
At beginning of the year	661,761	138,464	457,175	98,113
At end of the year	<b>673,379</b>	<b>140,895</b>	<b>645,781</b>	<b>138,462</b>

Statement of Changes in Equity

Equity and reserves	Share capital	Legal reserve	Retained earnings / accumulated (losses)	Exchange differences	Total Equity
<b>Closing Balance on 31/12/2017</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,287,302)</b>	<b>(170,414)</b>	<b>5,183,623</b>
Profit / (Loss) of the period			(18,205)		(18,205)
Other Comprehensive Income				(4,628)	(4,628)
<b>Closing Balance on 31/12/2018</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,305,507)</b>	<b>(175,042)</b>	<b>5,160,790</b>
Profit / (Loss) of the period			64,300		64,300
Other Comprehensive Income				(124,952)	(124,952)
<b>Closing Balance on 31/12/2019</b>	<b>9,604,776</b>	<b>36,563</b>	<b>(4,241,207)</b>	<b>(299,994)</b>	<b>5,100,138</b>

Administator,  
 Mr. Dimitrios Michailidis

Note 1: Property, plant and equipment

	RON			EUR				
	Land and buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE	Land and buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE
<b>Cost</b>								
At 31 December 2018	24,480,257	2,915,966	594,199	27,990,422	5,248,625	625,221	127,404	6,001,250
Additions	90,197	11,471	111,134	212,802	19,008	2,417	23,420	44,846
Exchange differences	-	-	-	-	(126,618)	(15,114)	(3,243)	(144,975)
<b>At 31 December 2019</b>	<b>24,570,454</b>	<b>2,927,437</b>	<b>705,333</b>	<b>28,203,224</b>	<b>5,141,015</b>	<b>612,524</b>	<b>147,581</b>	<b>5,901,120</b>
<b>Depreciation</b>								
At 31 December 2018	4,463,528	967,685	351,706	5,782,920	956,783	207,484	75,410	1,239,677
Charge for the year	415,599	198,993	55,031	669,623	87,583	41,936	11,597	141,116
Exchange differences	-	-	-	-	(23,479)	(5,309)	(1,903)	(30,691)
<b>At 31 December 2019</b>	<b>4,879,127</b>	<b>1,166,678</b>	<b>406,737</b>	<b>6,452,543</b>	<b>1,020,887</b>	<b>244,111</b>	<b>85,104</b>	<b>1,350,102</b>



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Note 2: Intangibles

	Intagibles RON	Intagibles EUR
<b>Cost</b>		
<b>At 31 December 2018</b>	<b>478,739</b>	<b>102,647</b>
Additions	40,715	8,580
Recognition of right of use assets in accordance with IFRS 16	99,892	21,051
Revaluation	-	-
Exchange differences	-	(2,689)
<b>At 31 December 2019</b>	<b>619,346</b>	<b>129,589</b>
	Intagibles RON	Intagibles EUR
<b>Depreciation</b>		
<b>At 31 December 2018</b>	<b>455,372</b>	<b>97,637</b>
Charge for the year	79,978	16,855
On disposals	-	-
Revaluation	-	-
Exchange differences	-	(2,478)
<b>At 31 December 2019</b>	<b>535,350</b>	<b>112,014</b>
<b>Net book amount</b>		
<b>At 31 December 2018</b>	<b>23,367</b>	<b>5,010</b>
<b>At 31 December 2019</b>	<b>83,996</b>	<b>17,575</b>

Note 3: Trade & Other Receivables

	31-Dec-19 RON	31-Dec-18 RON	31-Dec-19 EUR	31-Dec-18 EUR
Trade receivables	2,217,549	1,513,657	463,990	324,547
Receivables from related companies	25	24	5	5
Deposits and prepayments	4,236	5,391	886	1,156
Advances to suppliers	7,486	26,675	1,566	5,719
Income tax paid in advance	16,396	16,396	3,431	3,516
Other receivables	37,548	41,718	7,856	8,945
	<b>2,283,240</b>	<b>1,603,861</b>	<b>477,735</b>	<b>343,888</b>

3.1 Intercompany transaction – Receivables

	31-Dec-19 RON	31-Dec-18 RON	31-Dec-19 EUR	31-Dec-18 EUR
Exalco S.A. Aluminium Industry, Greece	25	24	5	5
Biokarpet Romania SRL	-	-	-	-
	<b>25</b>	<b>24</b>	<b>5</b>	<b>5</b>



**Note 4: Trade & Other Payables**

	31-Dec-19 RON	31-Dec-18 RON	31-Dec-19 EUR	31-Dec-18 EUR
<b>Current liabilities</b>				
Trade payables	218,900	290,623	45,802	62,313
Payables to related companies	4,577,626	5,755,911	957,803	1,234,141
Prepayments from clients	1,121,867	171,708	234,735	36,816
Social insurance and other taxes	201,852	127,596	42,235	27,358
VAT payable	237,499	129,037	49,693	27,667
Accruals	21,401	28,481	4,478	6,107
Interest payable	-	-	-	-
Other creditors	75,570	59,891	15,812	12,841
	<b>6,454,715</b>	<b>6,563,247</b>	<b>1,350,557</b>	<b>1,407,244</b>

**1.1 Intercompany transaction – Payables**

	31-Dec-19 RON	31-Dec-18 RON	31-Dec-19 EUR	31-Dec-18 EUR
Exalco S.A. Aluminium Industry, Greece	4,577,626	5,755,911	957,803	1,234,141
Biokarpet Romania SRL	-	-	-	-
	<b>4,577,626</b>	<b>5,755,911</b>	<b>957,803</b>	<b>1,234,141</b>

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Year	Fiscal Loss RON	Deferred Tax EUR		
2007	1,401,041	224,167	5	2012
2008	3,626,206	580,193	5	2013
2009	2,979,760	80,784	7	2016
2010	1,389,457	297,917	7	2016
2011	707,914	24,286	7	2018
2012	435,148	14,928	7	2019
2013	892,437	30,616	7	2020
2014	13,965	479	7	2021
2015	399,625	13,710	7	2022
2016	(489,402)	-	7	2023
2017	111,027	3,809	7	2024
2018	(110,617)	-	7	2025
2019	-	-		
<b>Total</b>	<b>1,252,183</b>	<b>87,827</b>		

	RON	EUR
DTA 31.12.2018	296,352	63,542
Additions	-	-
Discharge	200,349	41,920
Exchange difference	-	(1,535)
DTA 31.12.2019	96,003	20,087

Administator,  
 Mr. Dimitrios Michailidis