

ANORTHOSIS FAMAGUSTA (FOOTBALL) PUBLIC LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2023

	Note	2023 €	2022 €
Revenue	8	5,374,015	4,657,364
Cost of sales	9	(228,779)	(311,491)
Gross profit		5,145,236	4,345,873
Football Team Payroll	10	(2,342,583)	(2,891,572)
Administration expenses	11	(2,266,952)	(1,887,635)
Football team expenses	12	(5,331,132)	(4,202,527)
Operating loss	13	(4,795,431)	(4,635,861)
Finance income		-	1,172
Finance costs		(21,142)	(20,906)
Net finance costs	14	(21,142)	(19,734)
Net loss for the year		(4,816,573)	(4,655,595)

The notes on pages 8 to 25 form an integral part of these financial statements.

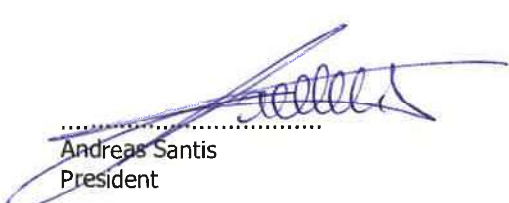
ANORTHOSIS FAMAGUSTA (FOOTBALL) PUBLIC LIMITED


STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	15	372,872	385,158
Intangible assets	16	<u>206,172</u>	<u>160,800</u>
		579,044	545,958
Current assets			
Inventories	17	112,234	108,021
Trade and other receivables	18	291,395	149,922
Cash at bank and in hand	19	<u>74,023</u>	<u>110,230</u>
		477,652	368,173
Total assets		<u>1,056,696</u>	<u>914,131</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	20	11,155	11,155
Share premium		7,535,874	7,535,874
Accumulated losses		<u>(29,004,182)</u>	<u>(24,187,609)</u>
		(21,457,153)	(16,640,580)
Advances from shareholders	21	<u>4,770,271</u>	<u>4,766,871</u>
Total equity		<u>(16,686,882)</u>	<u>(11,873,709)</u>
Non-current liabilities			
Borrowings	22	6,324,299	5,524,299
Trade and other payables	23	<u>1,889,070</u>	<u>2,067,085</u>
		8,213,369	7,591,384
Current liabilities			
Trade and other payables	23	8,064,044	4,411,000
Deferred income	24	1,266,165	651,256
Borrowings	22	<u>200,000</u>	<u>134,200</u>
		9,530,209	5,196,456
Total liabilities		<u>17,743,578</u>	<u>12,787,840</u>
Total equity and liabilities		<u>1,056,696</u>	<u>914,131</u>

On 8 March 2024 the Board of Directors of Anorthosis Famagusta (Football) Public Limited authorised these financial statements for issue.


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Andreas Santis
President


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Andreas Andreou
Deputy President

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ANORTHOSIS FAMAGUSTA (FOOTBALL) PUBLIC LIMITED

CASH FLOW STATEMENT

31 December 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(4,816,573)	(4,655,595)
Adjustments for:			
Depreciation of property, plant and equipment	15	87,836	100,800
Amortisation of football players acquisition costs	16	50,000	72,500
Loss from the sale of intangible assets		-	42,000
Fair value losses on other investments		666,196	-
Interest income	14	-	(1,172)
Interest expense	14	206	914
		(4,012,335)	(4,440,553)
Changes in working capital:			
(Increase)/decrease in inventories		(4,213)	77,161
(Increase)/decrease in trade and other receivables		(141,473)	1,760,614
Increase/(Decrease) in trade and other payables		3,475,029	(2,210,943)
Increase/(Decrease) in deferred income		614,909	(429,018)
Cash used in operations		(68,083)	(5,242,739)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	16	58,011	(143,725)
Payment for purchase of property, plant and equipment	15	(75,550)	(242,822)
Payment for purchase of other investments		(666,196)	-
Proceeds from disposal of intangible assets		(153,383)	16,529
Interest received		-	1,172
Net cash used in investing activities		(837,118)	(368,846)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	1,151
Advances from shareholders		3,400	7,200
Proceeds from borrowings		800,000	5,524,299
Interest paid		(206)	(914)
Net cash generated from financing activities		803,194	5,531,736
Net decrease in cash and cash equivalents		(102,007)	(79,849)
Cash and cash equivalents at beginning of the year		(23,970)	55,879
Cash and cash equivalents at end of the year	19	(125,977)	(23,970)

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