

Separate income statement for the year ended 31 December 2020

	Note	2020 BGN '000	2019 BGN '000
Revenue from contracts with customers	25	294 664	312 265
Other operating income	26	1 336	668
Cost of materials	27	(182 916)	(196 476)
Hired services expenses	29	(19 724)	(19 631)
Payroll expenses	18.1	(17 489)	(16 076)
Depreciation, amortization and impairment of non-financial assets	5, 6, 7, 8	(7 478)	(6 433)
Changes in the balance of finished goods and work in progress		5 004	(982)
Cost of goods sold and other current assets	28	(57 290)	(58 247)
Impairment of financial assets	11, 12, 14, 36	(2 743)	(423)
Other expenses	31	(1 454)	(2 682)
Gain/ (Loss) on the sale of non-current assets	30	50	(3)
Operating profit		11 960	11 980
Finance costs	32	(5 728)	(5 562)
Finance income	32	1 714	1 385
Other financial items	33	(1 808)	(217)
Profit before tax		6 138	7 586
Income tax expense	9	(782)	(605)
Profit for the year		5 356	6 981
		BGN	BGN
Earnings per share	34.1	0.14	0.18

Prepared on 19 March 2021 by: Belnikolov and partners
 OOD – Henry Belnikolov, partner

Executive Director: Chavdar Danev

The accompanying separate financial statements were authorized for issue with resolution of the Board of Directors dated 26 March 2021.

The notes on pages 7 to 84 are an integral part of these financial statements.

With auditor's report dated 31 March 2021: Grant Thornton OOD, audit firm
 Mariy Apostolov, Managing Partner
 Silvia Dinova, Registered Auditor in charge of the audit

Separate statement of comprehensive income for the year ended 31 December 2020

Note	2020 BGN '000	2019 BGN '000
Profit for the year	5 356	6 981
Other comprehensive income	-	-
Total comprehensive income for the year	5 356	6 981

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Separate statement of financial position as at 31 December 2020

Assets	Note	31 December 2020 BGN '000	31 December 2019 BGN '000 Restated	1 January 2019 BGN '000 Restated
Non-current assets				
Intangible assets	5	4 584	4 137	274
Property, plant and equipment	6	53 812	55 956	51 196
Right-of-use assets	8	1 191	1 407	-
Investments in subsidiaries and associates	7	112 820	105 061	67 478
Non-current related party receivables	36.1	-	2 069	12 420
Non-current assets		172 407	168 630	131 368
Current assets				
Short-term related party receivables	36.2	74 066	109 351	90 736
Trade receivables	12	42 996	51 859	58 832
Inventories	10	38 013	30 119	36 173
Tax receivables	13	3 797	2 195	2 963
Prepayments		393	237	1 326
Short-term financial assets	11	329	717	735
Derivatives	14.1	157	-	-
Other receivables	14	1 185	1 002	4 155
Corporate income tax receivable		-	-	146
Cash and cash equivalents	15	17 456	20 033	33 228
Current assets		178 392	215 513	228 294
Total assets		350 799	384 143	359 662

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Separate statement of financial position as at 31 December 2020 (continued)

Equity and liabilities	Note	31 December 2020 BGN '000	31 December 2019 BGN '000 Restated	1 January 2019 BGN '000 Restated
Equity				
Issued capital	16.1	39 000	39 000	39 000
Share premium	16.2	28 611	28 611	28 611
General reserves	16.3	63 866	63 866	63 866
Retained earnings		37 320	31 964	28 983
Total equity		168 797	163 441	160 460
Liabilities				
Non-current liabilities				
Long-term borrowings	19	9 164	2 250	-
Lease liabilities	8	609	875	92
Convertible bond	21	51 759	50 404	49 127
Fair value of conversion option	21	6 454	6 454	6 454
Deferred tax liabilities	9	905	1 335	1 085
Long-term portion of government grants	20	759	1 058	1 726
Warranty provision	17	300	300	-
Non-current liabilities		69 950	62 676	58 484
Current liabilities				
Warranty provision	17	183	183	183
Personnel payables	18.2	2 223	1 526	1 214
Short-term borrowings	19	72 009	82 842	83 828
Lease liabilities	8	513	518	30
Trade payables	22	12 738	21 201	17 772
Unearned revenue		77	37	248
Short-term related party payables	36.3	19 356	48 852	32 702
Tax liabilities	23	237	138	164
Contract liabilities	24.1	3 096	655	2 310
Corporate income tax payable	9	187	83	-
Short-term portion of government grants	20	562	662	662
Other liabilities	24.2	871	1 329	1 605
Current liabilities		112 052	158 026	140 718
Total liabilities		182 002	220 702	199 202
Total equity and liabilities		350 799	384 143	359 662

Prepared on 19 March 2021 by: Belnikolov and partners OOD
 – Henry Belnikolov, partner

Executive Director: Chavdar Danev

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Separate statement of changes in equity for the year ended 31 December 2020

All amounts are presented in BGN '000

	Issued capital	Share premium	General reserves	Retained earnings	Total equity
Balance on 1 January 2020	39 000	28 611	63 866	31 964	163 441
Profit for the year	-	-	-	5 356	5 356
Total comprehensive income for the year	-	-	-	5 356	5 356
Balance on 31 December 2020	39 000	28 611	63 866	37 320	168 797

All amounts are presented in BGN '000

	Issued capital	Share premium	General reserves	Retained earnings	Total equity
Balance on 1 January 2019	39 000	28 611	63 866	29 783	161 260
Effect of accounting errors (note 4)	-	-	-	(800)	(800)
Restated balance on 1 January 2019	39 000	28 611	63 866	28 983	160 460
Dividends	-	-	-	(4 000)	(4 000)
Transactions with owners	-	-	-	(4 000)	(4 000)
Profit for the year	-	-	-	6 981	6 981
Total comprehensive income for the year	-	-	-	6 981	6 981
Balance on 31 December 2019	39 000	28 611	63 866	31 964	163 441

Prepared on 19 March 2021 by: **Belnikolov and partners**
OOD – Henry Belnikolov, partner

Executive Director: **Chavdar Danev**

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With auditor's report dated 31 March 2021: **Grant Thornton OOD**, audit firm
Mary Apostolov, Managing Partner
Silvia Dinova, Registered Auditor in charge of the audit



Separate statement of cash flows for the year ended 31 December 2020

	Note	2020 BGN '000	2019 BGN '000
Operating activities			
Cash receipts from customers		288 458	320 269
Cash paid to suppliers		(275 712)	(298 691)
Cash paid to employees and social security institutions		(15 468)	(14 492)
Payments related to employees' personal income tax		(1 206)	(1 190)
Proceeds from tax refunds, net		28 164	27 469
(Payments)/Receipt of corporate income tax		(1 043)	(126)
Other cash flows from operating activities		(1 101)	(1 669)
Net cash flow from operating activities		22 092	31 570
Investing activities			
Purchase of property, plant and equipment		(4 084)	(10 569)
Purchase of intangible assets		(1 630)	(2 800)
Loans granted		(6 376)	(26 630)
Proceeds from loan repayments		2 680	16 841
Interest received		57	534
Acquisition of and increase in the share capital of subsidiaries		(6 113)	(14 494)
Disposal of an associate		-	9
Net cash flows from investing activities		(15 466)	(37 109)
Financing activities			
Proceeds from borrowings	38	69 487	53 478
Repayments of borrowings	38	(73 522)	(52 070)
Payment of principal of lease liabilities	8	(527)	(516)
Interest paid		(3 446)	(3 664)
Dividend payment	34.2	-	(3 949)
Other cash flow from financing activities		(415)	(659)
Net cash flow from financing activities		(8 423)	(7 380)
Net change in cash and cash equivalents		(1 797)	(12 919)
Cash and cash equivalents, beginning of year		20 033	33 228
Foreign exchange losses on cash and cash equivalents		(780)	(276)
Cash and cash equivalents, end of year		17 456	20 033
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Prepared on 19 March 2021 by: Belnikolov and partners OOD
 – Henry Belnikolov, partner

Executive Director: Chavlar Danev

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