

**SPEEDY AD****SEPARATE STATEMENT OF FINANCIAL POSITION**

as at 31 December 2019

	Notes	31 December 2019 BGN'000	31 December 2018 BGN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	62,065	49,335
Intangible assets	4	2,077	2,213
Investments in subsidiaries	5	46,255	46,255
Long-term loans granted to related parties	6	6,148	8,259
Deferred tax assets	7	362	414
Other non-current assets	8	380	327
		<u>117,287</u>	<u>106,803</u>
<b>Current assets</b>			
Inventories	9	368	331
Trade receivables	10	19,010	15,917
Contract assets	11	940	1,017
Current portion of long-term loans granted to related parties	6	1,692	2,149
Other receivables and prepaid expenses	12	1,967	2,673
Cash and cash equivalents	13	5,784	7,412
		<u>29,761</u>	<u>29,499</u>
<b>TOTAL ASSETS</b>		<u><b>147,048</b></u>	<u><b>136,302</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		5,378	5,378
Reserves		20,103	20,103
Retained earnings		39,590	29,403
<b>TOTAL EQUITY</b>	14	<u><b>65,071</b></u>	<u><b>54,884</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	15	38,708	26,940
Long-term liabilities for investments in subsidiaries	16	4,691	10,237
Long-term bank loans	17	1,081	2,956
Government grants	18	34	119
Retirement benefit obligations	19	258	178
		<u>44,772</u>	<u>40,430</u>
<b>Current liabilities</b>			
Current portion of lease liabilities	15	10,457	8,759
Current portion of long-term liabilities for investments in subsidiaries	16	5,784	7,551
Current portion of long-term bank loans	17	1,877	2,970
Trade payables	20	7,609	7,968
Loans from related parties	21	522	507
Payables to personnel and for social security	22	4,672	4,659
Tax payables	23	2,410	1,407
Government grants	18	95	320
Other current liabilities	24	3,779	6,847
		<u>37,205</u>	<u>40,988</u>
<b>TOTAL LIABILITIES</b>		<u><b>81,977</b></u>	<u><b>81,418</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>147,048</b></u>	<u><b>136,302</b></u>

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

The separate financial statements on pages 1 to 94 were approved for issue by Board of Directors and signed on 30 March 2020 by:

Executive Director:

(Valeri Mektupchiyan)

Chief Accountant (preparer):

(Stefka Levidjova)

AUDITED BY AEA

30.03.2020

**SPEEDY AD****SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2019

	Notes	2019 BGN'000	2018 BGN'000
<b>Revenue</b>			
Revenue from contracts with customers	25	142,435	121,128
Other revenue	26	4,039	3,896
		<u>146,474</u>	<u>125,024</u>
Other operating income/(losses), net	27	2,625	1,193
Raw materials and consumables used	28	(7,064)	(7,192)
Hired services expense	29	(72,170)	(61,938)
Employee benefits expense	30	(33,066)	(28,923)
Depreciation and amortization expense	3, 4	(13,434)	(11,820)
Other operating expenses	31	(2,094)	(2,347)
<b>Profit from operations</b>		<u>21,271</u>	<u>13,997</u>
Finance income	32	420	732
Finance costs	33	(1,974)	(1,244)
<b>Finance income / (costs), net</b>		<u>(1,554)</u>	<u>(512)</u>
<b>Profit before income tax</b>		<u>19,717</u>	<u>13,485</u>
Income tax expense	34	(1,985)	(1,330)
<b>Net profit for the year</b>		<u>17,732</u>	<u>12,155</u>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of defined benefit pension plans	19	(16)	(13)
		<u>(16)</u>	<u>(13)</u>
<i>Items that may be reclassified to profit or loss</i>			
Other comprehensive income for the year, net of tax		-	-
		<u>(16)</u>	<u>(13)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>17,716</u>	<u>12,142</u>

Basic earnings per share	BGN	35	3.30	2.26
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The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

Executive Director:

(Valeri Mektupchiyan)

Chief Accountant (preparer):

(Stefka Levidjova)

AUDITED BY AEA

31.03.2020

**SPEEDY AD****SEPARATE STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2019

	Notes	2019 BGN'000	2018 BGN'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		168,798	143,848
Cash paid to suppliers		(97,232)	(83,181)
Cash paid to employees and for social security		(31,762)	(26,863)
Taxes paid (except income taxes)		(9,225)	(9,915)
Income taxes paid		(1,907)	(1,302)
Interest and bank charges paid on working capital loans		(21)	(11)
Other proceeds/(payments), net		(461)	1,733
<b>Net cash flows from operating activities</b>		<b>28,190</b>	<b>24,309</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(2,204)	(2,181)
Proceeds from sales of property, plant and equipment		1,774	386
Purchases of intangible assets		(789)	(314)
Acquisitions of shares in subsidiaries	5, 16	(7,297)	(2,144) *
Dividends received from subsidiaries		-	325
Loans granted to related parties		-	(1,731)
Repayment of loans granted to related parties		2,532	98
Interest received on granted loans to related parties		456	636
Other proceeds		-	89
<b>Net cash flows used in investing activities</b>		<b>(5,528)</b>	<b>(4,836)</b>
<b>Cash flows from financing activities</b>			
Repayment of long-term bank loans		(2,965)	(3,004)
Payments of lease liabilities		(12,643)	(10,102)
Interest and charges paid under long-term bank loans		(107)	(167)
Interest paid under liabilities for investments in subsidiaries	16	(966)	(56) *
Proceeds from short-term loans from related parties		-	740
Repayment of short-term loans from related parties		-	(240)
Dividends paid	35	(7,529)	(6,453)
<b>Net cash flows used in financing activities</b>		<b>(24,210)</b>	<b>(19,282)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,548)</b>	<b>191</b>
Cash and cash equivalents at 1 January		7,300	7,181
Net foreign exchange difference on cash and cash equivalents held		(80)	(72)
<b>Cash and cash equivalents at 31 December</b>	13	<b>5,672</b>	<b>7,300</b>

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

Executive Director:

(Valeri Mektupchyan)

Chief Accountant (preparer):

(Stefka Levadjaya)



AUDITED BY AFA  
31.03.2020

\* Reclassification



**SPEEDY AD**

**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2019

	Notes	Share capital	Share premium	Statutory reserves	Retained earnings	Total equity
		BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Balance as at 1 January 2018</b>		5,378	19,565	538	23,714	49,195
<i>Changes in equity for 2018</i>						
Distribution of profit for:						
- dividends		-	-	-	(6,453)	(6,453)
Total comprehensive income for the year, including:						
- net profit for the year		-	-	-	12,142	12,142
- other comprehensive income, net of taxes		-	-	-	12,155	12,155
		-	-	-	(13)	(13)
<b>Balance as at 31 December 2018</b>	14	5,378	19,565	538	29,403	54,884
<i>Changes in equity for 2019</i>						
Distribution of profit for:						
- dividends		-	-	-	(7,529)	(7,529)
Total comprehensive income for the year, including:						
- net profit for the year		-	-	-	17,716	17,716
- other comprehensive income, net of taxes		-	-	-	17,732	17,732
		-	-	-	(16)	(16)
<b>Balance as at 31 December 2019</b>	14	5,378	19,565	538	39,590	65,071

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

Executive Director:

(Valeri Stokupaliyan)

Chief Accountant (preparer):

(Stefka Levijivova)

AUDITED BY AIA  
31.03.2020

