

Financial Statements at 31/12/2020

BALANCE SHEET

AT 31 DECEMBER 2020 AND AT 31 DECEMBER 2019 (in Euro)

ASSETS	AT 31.12.2020	AT 31.12.2019
B) FIXED ASSETS		
I - Intangible fixed assets		
1) Start-up and expansion costs	2.210	2.947
3) Industrial patent rights and rights to use intellectual property	2.167	3.593
4) Concessions, licences, trademarks and similar rights	1.020	1.360
Total intangible fixed assets	5.397	7.900
II - Tangible fixed assets		
1) Land and buildings	2.226.960	2.339.570
2) Plant and machinery	9.429	12.539
4) Other assets	122.565	138.476
Total tangible fixed assets	2.358.954	2.490.585
III - Financial fixed assets		
1) Investments in:		
d-bis) Other companies	10.515	50
Total investments	10.515	50
Total financial fixed assets	10.515	50
TOTAL FIXED ASSETS (B)	2.374.866	2.498.535
C) CURRENT ASSETS		
II - Current asset receivables		
1) From customers		
due within next financial year	23.703.731	19.710.072
Total receivables from customers	23.703.731	19.710.072
5-bis) Tax credits		
due within next financial year	224.756	80.019
due beyond next financial year	268.905	242.524
Total tax receivables	493.661	322.543
5-ter) Prepaid taxes	204.900	139.403
5-quater) From others		
due within next financial year	439.977	2.120.132
due beyond next financial year	59.026	45.396
Total receivables from others	499.003	2.165.528
Total receivables	24.901.295	22.337.546

III - Short-term financial assets		
4) Other investments	63.614	63.614
6) Other securities	983.714	983.714
Total short-term financial assets	1.047.328	1.047.328
IV - Available liquidity		
1) Bank and postal deposits	3.159.950	2.733.815
3) Cash and cash equivalents	5.232	5.405
Total available liquidity	3.165.182	2.739.220
TOTAL CURRENT ASSETS (C)	29.113.805	26.124.094
D) ACCRUED INCOME AND PREPAYMENTS	60.515	121.622
TOTAL ASSETS	31.549.186	28.744.251

LIABILITIES	AT 31.12.2020	AT 31.12.2019
A) SHAREHOLDER EQUITY		
I - Share capital	5.000.000	5.000.000
II - Share premium reserve	11.749	11.749
IV - Legal reserve	1.000.000	1.000.000
VI - Other reserves		
Extraordinary Reserve	500.000	500.000
From payments for capital increase	54.744	54.744
Other reserves	(1)	1
Total other reserves	554.743	554.745
VIII - Profit/(loss) carried forward	844.902	473.542
IX - Financial year profit (loss)	40.725	371.360
X - Negative reserve for treasury shares in portfolio	(500.000)	(500.000)
TOTAL SHAREHOLDER EQUITY (A)	6.952.119	6.911.396
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, also deferred	54.092	9.941
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	54.092	9.941
C) STAFF SEVERANCE PAY PROVISION	168.011	180.039
D) PAYABLES		

4) Payables to banks		
due within next financial year	757.680	3.006.787
due beyond next financial year	5.380.617	588.297
Total payables to banks	6.138.297	3.595.084
5) Payables to other providers of finance		
due within next financial year	-	1.060
Total advances	-	1.060
6) Advances		
due within next financial year	512.476	2.165.203
Total advances	512.476	2.165.203
7) Payables to suppliers		
due within next financial year	17.628.300	15.669.480
Total payables to suppliers	17.628.300	15.669.480
12) Tax payables		
due within next financial year	27.752	142.767
Total tax payables	27.752	142.767
13) Payables to social security and pension institutions		
due within next financial year	23.258	26.665
Total payables to social security and pension institutions	23.258	26.665
14) Other payables		
due within next financial year	38.327	40.107
Total other payables	38.327	40.107
TOTAL PAYABLES (D)	24.368.410	21.640.366
E) ACCRUALS AND DEFERRED INCOME	6.554	2.509
TOTAL LIABILITIES	31.549.186	28.744.251

INCOME STATEMENT

AT 31.12.2020 AND AT 31.12.2019 (in Euro)

INCOME STATEMENT	AT 31.12.2020	AT 31.12.2019
A) PRODUCTION VALUE		
1) Revenues from sales and services	51.210.383	48.189.879
5) Other revenues and income:		
others	170.412	40.856
Total other revenues and income	170.412	40.856
TOTAL PRODUCTION VALUE (A)	51.380.795	48.230.735
B) PRODUCTION COSTS		
6) For raw materials, supplies, consumables and goods	37.620.255	34.931.492
7) For services	12.156.867	11.673.294
8) For enjoyment of third party assets	807	361
9) For personnel:		
a) salaries and wages	452.613	461.330
b) social costs	132.595	136.924
c) staff severance pay	33.303	33.721
e) other costs	1.847	2.036
Total personnel costs	620.358	634.011
10) Depreciation, amortisation & write-downs:		
a) amortisation of intangible fixed assets	2.503	2.672
b) amortisation of tangible fixed assets	137.353	152.499
d) write-downs of receivables included in current assets and available liquidity	59.775	50.284
Total amortisation and write-downs	199.631	205.455
14) Other operating costs	314.454	137.615
TOTAL PRODUCTION COSTS (B)	50.912.372	47.582.228
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)	468.423	648.507
C) FINANCIAL INCOME AND CHARGES		
15) Income from investments:		
others	1.471	1.333
Total income from investments	1.471	1.333

16) Other financial income:		
c) from securities recorded in current assets	-	3.095
d) income other than previous		
others	100.326	10.114
Total income other than previous	100.326	10.114
Total other financial income	100.326	13.209
17) Interests and other financial charges		
others	61.810	45.225
Total interests and other financial charges	61.810	45.225
17 bis) Profits and losses on rate exchange	(431.585)	(59.415)
TOTAL FINANCIAL INCOME AND COSTS (15 +16 - 17+ -17 bis) (C)	(391.598)	(90.098)
D) ADJUSTMENTS TO VALUE OF FINANCIAL ASSETS AND LIABILITIES		
18) Revaluation		
c) from financial fixed assets that do not constitute investments	-	13.290
Total revaluations	-	13.290
TOTAL ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS AND LIABILITIES (18 - 19) (D)	-	13.290
PRE-TAX PROFIT/ (LOSS) (A - B + - C + - D)	76.825	571.699
20) Income taxes, current, deferred and prepaid:		
- current taxes	67.376	226.426
- taxes referred to previous financial year	(9.930)	-
- deferred and prepaid taxes	(21.346)	(26.087)
TOTAL INCOME TAXES, CURRENT, DEFERRED AND PREPAID	36.100	200.339
21) FINANCIAL YEAR PROFIT/(LOSS)	40.725	371.360

CASH FLOW STATEMENT, INDIRECT METHOD AT 31.12.2020 AND AT 31.12.2019

CASH FLOW STATEMENT, INDIRECT METHOD	AT 31.12.2020	AT 31.12.2019
A) CASH FLOWS DERIVING FROM OPERATING ACTIVITY (indirect method)		
Financial year profit (loss)	40.725	371.360
Income taxes	36.100	200.339
Interest payable/(receivable)	393.069	88.160
(Dividends)	(1.471)	(1.333)
(Capital gains)/Capital losses deriving from sale of assets	-	(8.787)
1) Financial year profit (loss) before income taxes, interest dividends and capital gains/losses from sale	468.423	649.740
Adjustments for non-monetary elements that do not have a contra entry in the net working capital		
Provisions	93.078	84.005
Amortisation of fixed assets	139.856	155.171
Adjustments to financial assets and liabilities of financial derivative		
Instruments which do not involve monetary movements	-	(13.289)
Total adjustments for non-monetary elements that do not have a contra entry in the net working capital	232.934	225.886
2) Cash flow before variations of net working capital	701.357	875.626
Variations of net working capital		
Decrease/(Increase) of receivables from customers	(3.932.700)	(9.858.296)
Increase/(Decrease) of payables to suppliers	306.093	7.722.041
Decrease/(Increase) of prepayments and accrued income	61.107	(90.938)
Increase/(Decrease) of accruals and deferred income	4.045	-
Other decreases/(Other increases) of net working capital	1.455.971	193.970
Total variations of net working capital	(2.105.484)	(2.033.222)
3) Cash flow after variations of net working capital	(1.404.127)	(1.157.957)
Other adjustments		
Interest collected/(paid)	(372.233)	(85.891)
(Income taxes paid)	(205.441)	(116.172)
Dividends received	1.471	1.333
(Use of provisions)	(120.734)	(278.389)
Total other adjustments	(696.937)	(479.118)
CASH FLOW FROM OPERATING ACTIVITY (A)	(2.101.064)	(1.636.714)

B) CASH FLOWS FROM INVESTMENT ACTIVITY

Tangible fixed assets		
(Investments)	(5.722)	(5.559)
Divestments	-	5.515
Intangible fixed assets		
(Investments)	-	(5.733)
Divestments	-	-
Financial fixed assets		
(Investments)	(10.465)	-
Divestments	-	-
Non-fixed financial assets		
(Investments)	-	(120.000)
Divestments	-	109.382
CASH FLOW FROM INVESTMENT ACTIVITY (B)	(16.187)	16.395

C) CASH FLOWS FROM FINANCING ACTIVITY

Third party equity		
Increase/(Decrease) of short-term payables to banks	-	264.301
Opening of loans	5.550.000	2.000.000
(Repayment of loans)	(3.006.787)	(3.419.507)
CASH FLOW FROM FINANCING ACTIVITY (C)	2.543.213	(1.155.206)
INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A ± B ± C)	425.962	(2.808.316)
Available liquidity at start of year		
Bank and postal deposits	2.733.815	5.538.220
Cash and cash equivalents	5.405	9.315
Total available liquidity at start of year	2.739.220	5.547.535
Available liquidity at year end		
Bank and postal deposits	3.159.950	2.733.815
Cash and cash equivalents	5.232	5.405
Total available liquidity at year end	3.165.182	2.739.220