

**ABIO POWER LIMITED (EX. ABIO
DISTRIBUTION LTD)**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

ABIO POWER LIMITED (EX. ABIO DISTIBUTION LTD)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3
Cash flow statement	4

ABIO POWER LIMITED (EX. ABIO DISTRIBUTION LTD)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Revenue		1,835,512	-
Cost of sales		(1,543,887)	-
Gross profit		291,625	-
Other operating income		-	4,200
Selling and distribution expenses		(8,357)	-
Administration expenses		(256,988)	(5,138)
Net impairment loss on financial and contract assets		(22,898)	-
Other expenses		(9,353)	(9,720)
Operating loss		(5,971)	(10,658)
Net finance (costs)/income		(4,431)	1,319
Loss before tax		(10,402)	(9,339)
Tax		(1,147)	-
Net loss for the year		(11,549)	(9,339)
Other comprehensive income		-	-
Total comprehensive loss for the year		(11,549)	(9,339)

ABIO POWER LIMITED (EX. ABIO DISTRIBUTION LTD)

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Property, plant and equipment		81,455	10,878
Right-of-use assets		117,978	-
Loans receivable		3,000	97,405
Total non-current assets		202,433	108,283
Current assets			
Inventories		15,224	5,493
Trade and other receivables		1,005,817	73,989
Loans receivable		116,038	-
Cash and cash equivalents		139,007	613
Total current assets		1,276,086	80,095
Total assets		1,478,519	188,378
EQUITY AND LIABILITIES			
Equity			
Share capital		400,000	200,000
Accumulated losses		(31,259)	(19,710)
Total equity		368,741	180,290
Non-current liabilities			
Borrowings		71,314	-
Lease liabilities		87,567	-
Current liabilities			
Trade and other payables		677,174	8,088
Borrowings		240,100	-
Lease liabilities		32,476	-
Current tax liabilities		1,147	-
Total liabilities		1,109,778	8,088
Total equity and liabilities		1,478,519	188,378

ABIO POWER LIMITED (EX. ABIO DISTRIBUTION LTD)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2021		200,000	(10,371)	189,629
Comprehensive loss				
Net loss for the year		-	(9,339)	(9,339)
Balance at 31 December 2021/ 1 January 2022		200,000	(19,710)	180,290
Comprehensive loss				
Net loss for the year		-	(11,549)	(11,549)
Transactions with owners				
Issue of share capital		200,000	-	200,000
Balance at 31 December 2022		400,000	(31,259)	368,741

ABIO POWER LIMITED (EX. ABIO DISTRIBUTION LTD)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(10,402)	(9,339)
Adjustments for:			
Depreciation of property, plant and equipment		13,871	1,489
Depreciation of right-of-use assets		20,142	-
Loss from the sale of property, plant and equipment		9,353	-
Impairment charge on loans to related parties		14,676	-
Impairment charge of trade receivables		8,222	-
Interest income		(3,633)	(2,100)
Interest expense		4,237	-
		56,466	(9,950)
Changes in working capital:			
Increase in inventories		(9,731)	(5,493)
(Increase)/decrease in trade and other receivables		(940,050)	12,644
Increase in trade and other payables		669,086	4,734
Cash (used in)/generated from operations		(224,229)	1,935
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment		(93,801)	(11,850)
Loans granted		(32,676)	(27,100)
Interest received		-	2,100
Net cash used in investing activities		(126,477)	(36,850)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of leases liabilities		(18,077)	-
Proceeds from borrowings		510,100	-
Interest paid		(2,923)	-
Net cash generated from financing activities		489,100	-
Net increase/(decrease) in cash and cash equivalents		138,394	(34,915)
Cash and cash equivalents at beginning of the year		613	35,528
Cash and cash equivalents at end of the year		139,007	613