

**CHAMIA ENTERPRISES COMPANY
LIMITED**

REPORT AND FINANCIAL STATEMENTS
31 December 2015

CHAMIA ENTERPRISES COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2015

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CHAMIA ENTERPRISES COMPANY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Irene Savvides
Vasilios Trikoupis

Company Secretary:

Adam Montanios
Spyridonos Xydna, 3
"THE BELLAGIO" RESIDENCE, Flat/Office 301
1090, Nicosia, Cyprus

Independent Auditors:

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors
3 Themistocles Dervis Street
CY-1066 Nicosia
PO Box 21612
1591 Cyprus

Registered office:

Panteli Katelari 16
Diagoras House, 7th floor
P.C 1097, Nicosia
Cyprus

CHAMIA ENTERPRISES COMPANY LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2015.

Principal activities

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the year are set out on page 5.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2015 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2015.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Irene Savvides
Director

Nicosia, 28 June 2016



Independent auditor's report

To the Members of Chamia Enterprises Company Limited

Report on the financial statements

We have audited the accompanying financial statements of Chamia Enterprises Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

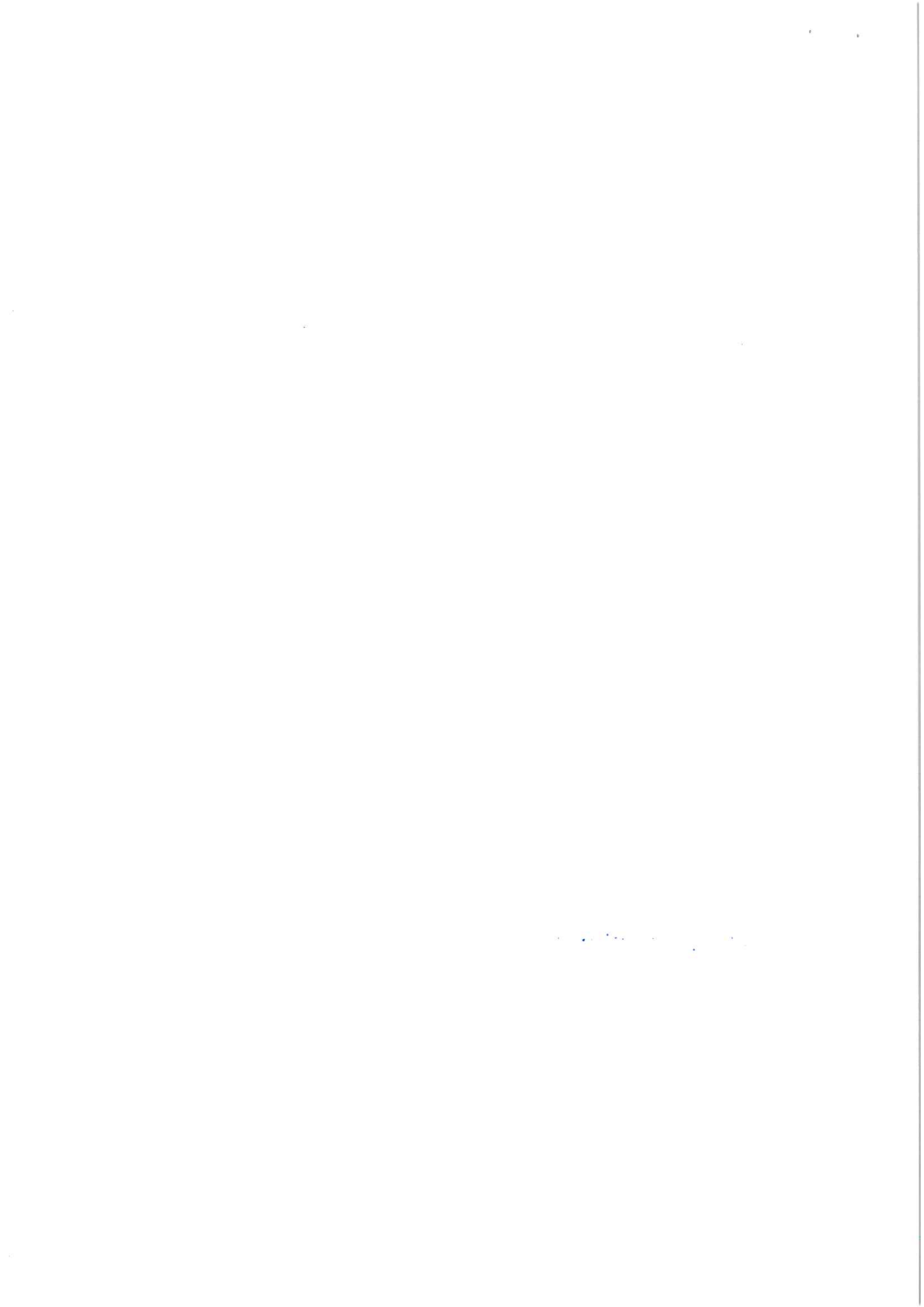
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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PricewaterhouseCoopers Ltd is a member firm of PricewaterhouseCoopers International Ltd, each member firm of which is a separate legal entity. PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No. 143594). A list of the company's directors including for individuals the present name and surname, as well as any previous names and for legal entities the corporate name, is kept by the Secretary of the company at its registered office at 3 Themistocles Dervis Street, 1066 Nicosia and appears on the company's web site. Offices in Nicosia, Limassol and Paphos.





Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Chamia Enterprises Company Limited as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

George Kazamias
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 28 June 2016

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2015

	Note	2015 €	2014 €
Administration expenses	4	<u>(11.279)</u>	(14.655)
Operating loss		(11.279)	(14.655)
Finance costs	5	<u>(237)</u>	(211)
Loss before tax		(11.516)	(14.866)
Tax	6	<u>-</u>	-
Net loss for the year		(11.516)	(14.866)
Other comprehensive income			
Available-for-sale investments - Fair value (losses)/gains	7	<u>(131.707)</u>	300.000
Other comprehensive (loss)/ income for the year		(131.707)	300.000
Total comprehensive (loss)/ income for the year		(143.223)	285.134

The notes on pages 9 to 15 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Note	2015 €	2014 €
ASSETS			
Non-current assets			
Available-for-sale investments	7	<u>1.368.294</u>	1.500.001
		<u>1.368.294</u>	1.500.001
Current assets			
Cash at bank	8	<u>8.694</u>	1.540
		<u>8.694</u>	1.540
Total assets		<u><u>1.376.988</u></u>	<u>1.501.541</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	20.000	20.000
Share premium		828.734	828.734
Other reserves		544.537	676.244
Accumulated losses		<u>(48.439)</u>	<u>(36.923)</u>
Total equity		<u>1.344.832</u>	1.488.055
Current liabilities			
Payables	11	32.018	13.395
Borrowings	10	117	70
Current tax liabilities	12	<u>21</u>	<u>21</u>
		<u>32.156</u>	13.486
Total equity and liabilities		<u><u>1.376.988</u></u>	<u>1.501.541</u>

On 28 June 2016 the Board of Directors of Chamia Enterprises Company Limited authorised these financial statements for issue.


.....
Director


.....
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Share capital €	Share premium €	Fair value reserve - available- for-sale investments €	Accumula- ted losses €	Total €
Balance at 1 January 2014	20.000	828.734	376.244	(22.057)	1.202.921
Comprehensive income					
Net loss for the year	-	-	-	(14.866)	(14.866)
Other comprehensive income for the year	-	-	300.000	-	300.000
Balance at 31 December 2014/ 1 January 2015	20.000	828.734	676.244	(36.923)	1.488.055
Comprehensive loss					
Net loss for the year	-	-	-	(11.516)	(11.516)
Other comprehensive income for the year	-	-	(131.707)	-	(131.707)
Balance at 31 December 2015	20.000	828.734	544.537	(48.439)	1.344.832

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 15 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2015

	Note	2015 €	2014 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		<u>(11.516)</u>	(14.866)
		(11.516)	(14.866)
Changes in working capital:			
Increase in payables		<u>18.623</u>	-
Cash generated from/(used in) operations		<u>7.107</u>	(14.866)
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	-
Net increase/(decrease) in cash and cash equivalents		7.107	(14.866)
Cash and cash equivalents at beginning of the year		<u>1.470</u>	16.336
Cash and cash equivalents at end of the year	8	<u>8.577</u>	1.470

The notes on pages 9 to 15 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. Incorporation and principal activities

Country of incorporation

The Company Chamia Enterprises Company Limited (the "Company") was incorporated in Cyprus on 9 August 2011 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Panteli Katelari 16, Diagoras House, 7th floor, P.C 1097, Nicosia, Cyprus.

Principal activities

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2015. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Financial instruments (continued)

Investments

(1) Classification

The Company classifies its financial assets in the following categories: investments at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets, unless management intends to dispose of the investment within twelve months of the reporting date.

(2) Recognition and measurement

Regular way purchases and sales of investments are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all investments not carried at fair value through profit or loss. Investments carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale investments and investments at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "investments at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from investments at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Financial instruments (continued)

Investments (continued)

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of investments is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale investments the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For investments measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

3. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. Cash balances are held with a financial institution with credit rating Caa3.

3.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.3 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

3. Financial risk management (continued)

Fair value estimation (continued)

31 December 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Available-for-sale investments	1.368.294	-	-	1.368.294
Total	1.368.294	-	-	1.368.294
31 December 2014	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Available-for-sale investments	1.500.001	-	-	1.500.001
Total	1.500.001	-	-	1.500.001

4. Expenses by nature

	2015 €	2014 €
Auditors' remuneration - current year	4.760	4.284
Auditors' remuneration - prior years	476	1.904
Administration expenses	3.432	5.856
Accounting fees	2.261	2.261
Annual levy	350	350
Total expenses	11.279	14.655

There were no other assurance or non assurance fees charged by the Company's statutory auditors.

5. Finance costs

	2015 €	2014 €
Sundry finance expenses	237	211
	237	211

6. Tax

The tax on the Company's results before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

	2015 €	2014 €
Loss before tax	(11.516)	(14.866)
Tax calculated at the applicable tax rates	(1.440)	(1.858)
Tax effect of allowances and income not subject to tax	-	1.858
Tax effect of tax loss for the year	1.440	-
Tax charge	-	-

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

6. Tax (continued)

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

7. Available-for-sale investments

	2015	2014
	€	€
Balance at 1 January	1.500.001	1.200.001
Revaluation (loss)/gain recognised in other comprehensive income	<u>(131.707)</u>	<u>300.000</u>
Balance at 31 December	<u>1.368.294</u>	<u>1.500.001</u>

Available-for-sale financial assets, comprising principally marketable equity securities, are fair valued annually at the close of business on 31 December. For investments traded in active markets, fair value is determined by reference to Stock Exchange quoted bid prices.

Available-for-sale investments are classified as non-current assets, unless they are expected to be realised within twelve months from the reporting date or unless they will need to be sold to raise operating capital.

8. Cash at bank

	2015	2014
	€	€
Cash at bank	<u>8.694</u>	<u>1.540</u>
	<u>8.694</u>	<u>1.540</u>

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2015	2014
	€	€
Cash at bank	8.694	1.540
Bank overdrafts (Note 10)	<u>(117)</u>	<u>(70)</u>
	<u>8.577</u>	<u>1.470</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

9. Share capital

	2015	2015	2014	2014
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>2.000</u>
Issued and fully paid				
Balance at 1 January	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>
Balance at 31 December	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

10. Borrowings

	2015	2014
	€	€
Current borrowings		
Bank overdrafts (Note 8)	<u>117</u>	<u>70</u>

11. Payables

	2015	2014
	€	€
Shareholders' current accounts - credit balances (Note 13.1)	20.000	-
Accruals	5.949	5.472
Other creditors	6.069	7.923
	<u>32.018</u>	<u>13.395</u>

The fair values of payables due within one year approximate to their carrying amounts as presented above.

12. Current tax liabilities

	2015	2014
	€	€
Corporation tax	10	10
Special contribution for defence	11	11
	<u>21</u>	<u>21</u>

13. Related party transactions

The Company is controlled by Eurobank Ergasias SA, incorporated in Greece, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

13.1 Shareholders' current accounts - credit balances (Note 11)

	2015	2014
	€	€
	<u>20.000</u>	-
	<u>20.000</u>	-

The payables to shareholders are interest free, of a finance nature and have no specified repayment date.

14. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 and 4

