
CHAMIA ENTERPRISES COMPANY LIMITED

Original

*Report and
financial
statements*

31 December 2014

**CHAMIA ENTERPRISES COMPANY
LIMITED**

REPORT AND FINANCIAL STATEMENTS
31 December 2014

CHAMIA ENTERPRISES COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2014

CONTENTS	PAGE
Board of Directors and other Officers	1
Report of the Board of Directors	2
Independent auditor's report	3 - 4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 - 14
Additional information to the Statement of profit or loss and other comprehensive income	15 - 18

CHAMIA ENTERPRISES COMPANY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Irene Savvides
Vasilios Trikoupis

Company Secretary:

Adam Montanios
Spyridonos Xynda, 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 2014.

Principal activity

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 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 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 2014.

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.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 14 to the financial statements.

There were no significant events that occurred after the end of the reporting period.

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, 8 June 2015



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 2014, 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.

PricewaterhouseCoopers Ltd, Julia House, 3 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus
P O Box 21612, CY-1591 Nicosia, Cyprus
T: +357 - 22 555 000, F: +357 - 22 555 001, www.pwc.com/cy

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, Larnaca 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 2014, 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 C Kazamias
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 8 June 2015

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2014

	Note	2014 €	2013 €
Administration expenses	4	<u>(14.655)</u>	<u>(7.771)</u>
Operating loss		(14.655)	(7.771)
Net finance costs	5	<u>(211)</u>	<u>(221)</u>
Loss before tax		(14.866)	(7.992)
Tax	6	<u>-</u>	<u>-</u>
Net loss for the year		(14.866)	(7.992)
Other comprehensive income			
Available-for-sale investments - Fair value gains	7	<u>300.000</u>	<u>223.171</u>
Other comprehensive income for the year		300.000	223.171
Total comprehensive income for the year		<u>285.134</u>	<u>215.179</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

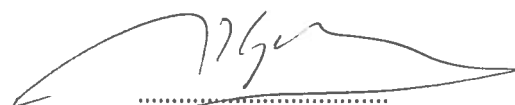
31 December 2014

	Note	2014 €	2013 €
ASSETS			
Non-current assets			
Available-for-sale investments	7	<u>1.500.001</u>	1.200.001
Current assets			
Cash at bank	8	<u>1.540</u>	11.088
		<u>1.540</u>	11.088
Total assets		<u>1.501.541</u>	<u>1.211.089</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	20.000	20.000
Share premium		828.734	828.734
Other reserves		676.244	376.244
Accumulated losses		<u>(36.923)</u>	<u>(22.057)</u>
Total equity		<u>1.488.055</u>	<u>1.202.921</u>
Current liabilities			
Payables	11	13.396	8.128
Borrowings	10	69	19
Current tax liabilities	12	<u>21</u>	<u>21</u>
		<u>13.486</u>	<u>8.168</u>
Total equity and liabilities		<u>1.501.541</u>	<u>1.211.089</u>

On 8 June 2015 the Board of Directors of Chamia Enterprises Company Limited authorised these financial statements for issue.



Irene Savvides
Director



Vasilios Trikoupis
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2014

	Share capital €	Share premium €	Fair value reserve available- for-sale financial assets €	Accumulated losses €	Total €
Balance at 1 January 2013	20.000	828.734	153.073	(14.065)	987.742
Comprehensive income					
Net loss for the year	-	-	-	(7.992)	(7.992)
Other comprehensive income for the year	-	-	223.171	-	223.171
Balance at 31 December 2013/ 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	20.000	828.734	676.244	(36.923)	1.488.055

Share premium is not available for distribution.

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 14 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2014

	2014	2013
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	<u>(14.866)</u>	<u>(7.992)</u>
Cash flows used in operations before working capital changes	(14.866)	(7.992)
Decrease in receivables	-	10.000
Increase in payables	<u>5.268</u>	<u>3.400</u>
Cash flows (used in)/from operations	<u>(9.598)</u>	<u>5.408</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net (decrease) /increase in cash and cash equivalents	(9.598)	5.408
Cash and cash equivalents:		
At beginning of the year	<u>11.069</u>	<u>5.661</u>
At end of the year	8 <u><u>1.471</u></u>	<u>11.069</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

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 activity

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 2014. 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 income

Finance income includes interest income which is recognised based on an accrual basis.

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.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

2. Accounting policies (continued)

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.

Investments

(1) Classification

The Company classifies its financial assets as available for-sale financial assets.

- 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 financial assets 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 financial assets not carried at fair value through profit or loss.

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.

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.

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 statement of cash flows, cash and cash equivalents comprise cash at bank and bank overdrafts.

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.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

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 Caa2.

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).

The Company's available-for-sale investment has been classified as Level 1.

31 December 2014	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Available-for-sale investments	1,500.001	-	-	1,500.001
Total	1,500.001	-	-	1,500.001
31 December 2013	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Available-for-sale investments	1,200.001	-	-	1,200.001
Total	1,200.001	-	-	1,200.001

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

4. Expenses by nature

	2014	2013
	€	€
Auditors' remuneration - current year	4.284	2.380
Auditors' remuneration - prior years	1.904	354
Administration expenses	5.856	2.435
Accounting fees	2.261	2.252
Annual levy	350	350
Total expenses	14.655	7.771

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

5. Finance costs

	2014	2013
	€	€
Other finance expenses - bank charges	211	221
	211	221

6. Tax

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

	2014	2013
	€	€
Loss before tax	(14.866)	(7.992)
Tax calculated at the applicable tax rates	(1.858)	(999)
Tax effect of expenses not deductible for tax purposes	732	304
Tax effect of tax losses carried forward	1.126	695
Tax charge	-	-

The corporation tax rate is 12,5% (2013:12,5%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2013:30%). 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 (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter).

7. Available-for-sale investments

	2014	2013
	€	€
Balance at 1 January	1.200.001	976.830
Revaluation gain recognised in other comprehensive income	300.000	223.171
Balance at 31 December	1.500.001	1.200.001

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.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

8. Cash at bank

	2014	2013
	€	€
Cash at bank	<u>1.540</u>	11.088
	<u>1.540</u>	<u>11.088</u>

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

	2014	2013
	€	€
Cash at bank	1.540	11.088
Bank overdrafts (Note 10)	<u>(69)</u>	<u>(19)</u>
	<u>1.471</u>	<u>11.069</u>

9. Share capital

	2014	2014	2013	2013
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>20.000</u>	<u>20.000</u>	20.000	20.000
Issued and fully paid				
Balance at 1 January	<u>20.000</u>	<u>20.000</u>	20.000	20.000
Balance at 31 December	<u>20.000</u>	<u>20.000</u>	20.000	20.000

10. Borrowings

	2014	2013
	€	€
Current borrowings		
Bank overdrafts (Note 8)	<u>69</u>	<u>19</u>

11. Payables

	2014	2013
	€	€
Accruals	5.473	3.569
Other creditors	<u>7.923</u>	<u>4.559</u>
	<u>13.396</u>	<u>8.128</u>

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

12. Current tax liabilities

	2014	2013
	€	€
Corporation tax	10	10
Special contribution for defence	<u>11</u>	<u>11</u>
	<u>21</u>	<u>21</u>

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

13. Related party transactions

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

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

CHAMIA ENTERPRISES COMPANY LIMITED

DETAILED INCOME STATEMENT

Year ended 31 December 2014

	Page	2014 €	2013 €
Operating expenses			
Administration expenses	16	<u>(14.655)</u>	<u>(7.771)</u>
Operating loss		(14.655)	(7.771)
Finance costs	17	<u>(211)</u>	<u>(221)</u>
Net loss for the year before tax		<u>(14.866)</u>	<u>(7.992)</u>

CHAMIA ENTERPRISES COMPANY LIMITED

OPERATING EXPENSES

Year ended 31 December 2014

	2014	2013
	€	€
Administration expenses		
Annual levy	350	350
Auditors' remuneration - current year	4.284	2.380
Auditors' remuneration - prior years	1.904	354
Accounting fees	2.261	2.252
Administration expenses	<u>5.856</u>	<u>2.435</u>
	<u>14.655</u>	<u>7.771</u>

CHAMIA ENTERPRISES COMPANY LIMITED

FINANCE COSTS

Year ended 31 December 2014

	2014 €	2013 €
Finance costs		
Other finance expenses	<u>211</u>	<u>221</u>
Bank charges	<u>211</u>	<u>221</u>

CHAMIA ENTERPRISES COMPANY LIMITED

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2014

	Page	€	€
Net loss per income statement	15		(14.866)
<u>Add:</u>			
Annual levy		350	
Disallowed expenses		<u>14.516</u>	
Chargeable income for the year			<u><u>14.866</u></u>
			<u><u>-</u></u>