



Crowe Horwath™

Horwath DSP Limited
Member Crowe Horwath International

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FORAMONIO LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2014

FORAMONIO LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2014

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FORAMONIO LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Demetris Shacallis
Achilleas Malliotis

Company Secretary:

Andreas Petasis
28 Octovriou street
office/flat 102,
2012 Nicosia, Cyprus

Independent Auditors:

Horwath DSP Limited
Certified Public Accountants and Registered Auditors
Photiades Business Centre
1st floor, 8 Stassinou Avenue
P.O. Box 22545
1522 Nicosia

Registered office:

41 Arch. Makarios Avenue,
1065 Nicosia
P.O. Box 27236
Cyprus

FORAMONIO 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 activities

The principal activity of the Company is the trading of properties.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position are reflected in these financial statements. The Board of Directors is making every effort to reduce the losses incurred.

Results

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

Dividends

The Board of Directors does not recommend the payment of a dividend.

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 at the date of this report are presented on page 1. Mr Entgkar Antoniadis who was appointed director at the date of incorporation resigned on 8 May 2014 and on the same date Mr Demetris Shacallis and Mr Achilleas Malliotis were appointed in his place.

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

Change of registered office

On 8 May 2014 the registered office of the Company was changed from 8 Evropis Vamico Court 10, office/flat 1, 2064 Strovolos, Nicosia, Cyprus to 41 Arch. Makarios avenue, 1065 P.O. Box 27236 Nicosia, Cyprus.

Change of secretary

On 8 May 2014 the secretary of the Company was changed from Mrs Amal Sarout Lambrou to Mr Andreas Petasis.

Independent Auditors

The Independent Auditors, Horwath DSP 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,



Demetris Shacallis
Director

Nicosia, 15 July 2015

Independent auditor's report

To the Members of Foramonio Limited

Report on the financial statements

We have audited the accompanying financial statements of Foramonio Limited (the "Company"), which comprise the statement of financial position as at 31 December 2014, and the statements of profit or loss and other 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Foramonio 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.

Independent auditor's report (continued)

To the Members of Foramonio Limited

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.



Marios Agathangelou FCA
Certified Public Accountant and Registered Auditor
for and on behalf of
Horwath DSP Limited
Certified Public Accountants and Registered Auditors

Nicosia, 15 July 2015

FORAMONIO LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year 31 December 2014

	Note	2014 €	2013 €
Administration expenses		(475)	(942)
Other expenses	3	-	(1.238)
Operating loss		(475)	(2.180)
Finance costs	5	(9.582)	-
Loss before tax		(10.057)	(2.180)
Tax	6	-	-
Net loss for the year/period		(10.057)	(2.180)
Other comprehensive income		-	-
Total comprehensive income for the year/period		(10.057)	(2.180)

The notes on pages 9 to 12 form an integral part of these financial statements.


FORAMONIO LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2014

	Note	2014 €	2013 €
ASSETS			
Current assets			
Inventories	7	1.389.277	-
Receivables	8	-	1.000
		<u>1.389.277</u>	<u>1.000</u>
Total assets		<u>1.389.277</u>	<u>1.000</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1.000	1.000
Accumulated losses		(12.237)	(2.180)
Total equity		<u>(11.237)</u>	<u>(1.180)</u>
Current liabilities			
Trade and other payables	11	2.616	2.180
Borrowings	10	1.397.898	-
		<u>1.400.514</u>	<u>2.180</u>
Total equity and liabilities		<u>1.389.277</u>	<u>1.000</u>

On 15 July 2015 the Board of Directors of Foramonio Limited authorised these financial statements for issue.


.....
Demetris Shacallis
Director


.....
Achilleas Malliotis
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

FORAMONIO LIMITED

STATEMENT OF CHANGES IN EQUITY

Year 31 December 2014

	Note	Share capital €	Accumulated losses €	Total €
Comprehensive expense				
Net loss for the period		-	(2.180)	(2.180)
Transactions with owners				
Issue of share capital	9	1.000	-	1.000
Balance at 31 December 2013		1.000	(2.180)	(1.180)
Balance at 31 December 2013/ 1 January 2014		1.000	(2.180)	(1.180)
Comprehensive expense				
Net loss for the year		-	(10.057)	(10.057)
Balance at 31 December 2014		1.000	(12.237)	(11.237)

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 12 form an integral part of these financial statements.

FORAMONIO LIMITED

CASH FLOW STATEMENT

Year 31 December 2014

	Note	2014 €	2013 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(10.057)	(2.180)
Adjustments for:			
Interest expense	5	<u>9.577</u>	-
Cash flows used in operations before working capital changes		(480)	(2.180)
Increase in inventories		(1.389.277)	-
Decrease/(increase) in receivables		1.000	(1.000)
Increase in trade and other payables		436	2.180
Cash flows used in operations		<u>(1.388.321)</u>	<u>(1.000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	1.000
Interest paid		<u>(9.577)</u>	-
Net cash flows (used in)/from financing activities		<u>(9.577)</u>	<u>1.000</u>
Net decrease in cash and cash equivalents		(1.397.898)	-
Cash and cash equivalents:			
At beginning of the year/period		-	-
At end of the year/period		<u>(1.397.898)</u>	<u>-</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

FORAMONIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2014

1. Incorporation and principal activities

Country of incorporation

The Company Foramonio Limited (the "Company") was incorporated in Cyprus on 2 May 2013 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 41 Arch. Makarios Avenue, Nicosia, 1065, Cyprus.

Principal activities

The principal activity of the Company is the trading of properties.

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.

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 2 May 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 costs

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

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

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.

FORAMONIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2014

2. Accounting policies (continued)

Financial instruments (continued)

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.

Inventories

The cost of land under development comprise the cost of acquiring the land, the transfer fees and the development costs.

Share capital

Ordinary shares are classified as equity.

3. Other expenses

	2014 €	2013 €
Incorporation expenses	-	1,238
	<u>-</u>	<u>1,238</u>

4. Expenses by nature

	2014 €	2013 €
Auditors' remuneration for the statutory audit of annual accounts	2,023	238
Incorporation expenses	-	1,238
Annual levy	350	350
Accounting fees	-	354
Administration expenses	2,777	-
Reimbursement of expenses	(4,675)	-
Total expenses	<u>475</u>	<u>2,180</u>

5. Finance costs

	2014 €	2013 €
Interest expense	9,577	-
Sundry finance expenses	5	-
	<u>9,582</u>	<u>-</u>

FORAMONIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2014

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:

	2014 €	2013 €
Loss before tax	<u>(10.057)</u>	<u>(2.180)</u>
Tax calculated at the applicable tax rates	(1.257)	(273)
Tax effect of expenses not deductible for tax purposes	44	201
Tax effect of tax loss for the year/period	<u>1.213</u>	<u>72</u>
Tax charge	<u>-</u>	<u>-</u>

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.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years

7. Inventories

	2014 €	2013 €
Land for resale	<u>1.389.277</u>	-
	<u>1.389.277</u>	-

Inventories are stated at cost.

8. Receivables

	2014 €	2013 €
Shareholders' current accounts - debit balances (Note 12)	-	1.000
	<u>-</u>	<u>1.000</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

9. Share capital

	2014 Number of shares	2014 €	2013 Number of shares	2013 €
Authorised				
Ordinary shares of €1 each	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>	<u>5.000</u>
Issued and fully paid				
Balance at 1 January/2 May	1.000	1.000	-	-
Issue of shares	-	-	1.000	1.000
Balance at 31 December	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>

FORAMONIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year 31 December 2014

10. Borrowings

	2014 €	2013 €
Current borrowings		
Bank overdrafts	<u>1.397.898</u>	<u>-</u>

11. Trade and other payables

	2014 €	2013 €
Accruals	2.262	1.826
Other creditors	<u>354</u>	<u>354</u>
	<u>2.616</u>	<u>2.180</u>

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

12. Related party transactions

The following transactions were carried out with related parties:

12.1 Shareholders' current accounts - debit balances (Note 8)

	2014 €	2013 €
As at 31 December	<u>-</u>	<u>1.000</u>
	<u>-</u>	<u>1.000</u>

The shareholders' current accounts were interest free, and had no specified repayment date.

13. 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