

Chamia Enterprises Company Limited

Original (signed)

*Report and
financial
statements*

31 December 2016



**CHAMIA ENTERPRISES COMPANY
LIMITED**

FINANCIAL STATEMENTS
31 December 2016

CHAMIA ENTERPRISES COMPANY LIMITED

FINANCIAL STATEMENTS

Year ended 31 December 2016

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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
3 Spyridonos Xydna
"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:

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



Independent Auditor's Report To the Members of Chamia Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chamia Enterprises Limited (the "Company"), which are presented in pages 5 to 15 and comprise the statement of financial position as at 31 December 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Chamia Enterprises Limited as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No. 143594). Its registered office is at 3 Themistocles Dervis Street, CY-1066, Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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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 69 of the Auditors Law of 2017 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.

A handwritten signature in blue ink that reads 'George C. Kazamias'. The signature is written in a cursive style and is underlined with a blue line.

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

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 6 July 2017

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2016

	Note	2016 €	2015 €
Administration expenses	5	<u>(11.759)</u>	(11.279)
Operating loss		(11.759)	(11.279)
Finance costs	6	<u>(160)</u>	(237)
Loss before tax		(11.919)	(11.516)
Tax	7	<u>-</u>	-
Net loss for the year		(11.919)	(11.516)
Other comprehensive income			
Available-for-sale investments - Fair value gains/(losses)	8	<u>113.415</u>	(131.707)
Other comprehensive income / (loss) for the year		113.415	(131.707)
Total comprehensive income / (loss) for the year		101.496	(143.223)

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 2016

	Note	2016 €	2015 €
ASSETS			
Non-current assets			
Available-for-sale investments	8	<u>1.481.709</u>	<u>1.368.294</u>
Current assets			
Cash at bank	9	<u>5.582</u>	<u>8.694</u>
Total assets		<u>1.487.291</u>	<u>1.376.988</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	10	20.000	20.000
Share premium		828.734	828.734
Other reserves		657.952	544.537
Accumulated losses		<u>(60.358)</u>	<u>(48.439)</u>
Total equity		<u>1.446.328</u>	<u>1.344.832</u>
Current liabilities			
Payables	12	40.783	32.018
Borrowings	11	159	117
Current tax liabilities	13	<u>21</u>	<u>21</u>
		<u>40.963</u>	<u>32.156</u>
Total equity and liabilities		<u>1.487.291</u>	<u>1.376.988</u>

On 6 July 2017 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 15 form an integral part of these financial statements.

CHAMIA ENTERPRISES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2016

	Share capital €	Share premium €	Fair value reserve - available- for-sale investments €	Accumulated losses €	Total €
Balance at 1 January 2015	20.000	828.734	676.244	(36.923)	1.488.055
Comprehensive expense					
Net loss for the year	-	-	-	(11.516)	(11.516)
Other comprehensive expense					
Fair value adjustment	-	-	(131.707)	-	(131.707)
Balance at 31 December 2015/ 1 January 2016	20.000	828.734	544.537	(48.439)	1.344.832
Comprehensive expense					
Net loss for the year	-	-	-	(11.919)	(11.919)
Other comprehensive income					
Fair value adjustment	-	-	113.415	-	113.415
Balance at 31 December 2016	20.000	828.734	657.952	(60.358)	1.446.328

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 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. 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 2016

	Note	2016 €	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		<u>(11.919)</u>	(11.516)
		(11.919)	(11.516)
Changes in working capital:			
Increase in payables		<u>8.765</u>	18.621
Cash (used in)/generated from operations		<u>(3.154)</u>	<u>7.105</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		(3.154)	7.105
Cash and cash equivalents at beginning of the year		<u>8.577</u>	1.472
Cash and cash equivalents at end of the year	9	<u>5.423</u>	<u>8.577</u>

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 2016

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 provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 16 Panteli Katelari, Diagoras House, 7th floor, P.C 1097, Nicosia, Cyprus.

Principal activities and nature of operations of the Company

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

2. Significant 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.

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 2016. 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 2016

2. Significant 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 2016

2. Significant 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 at bank and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

Payables to shareholders

Payables to shareholders are stated at their transacted value as they are on demand. Management believes that their fair value is not materially different from their transacted value.

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.

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

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).

31 December 2016	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Available-for-sale investments	1.481.709	-	-	1.481.709
Total	1.481.709	-	-	1.481.709
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

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

4. Critical accounting estimates and judgements

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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Impairment of available-for-sale investments**

The Company follows the guidance of IAS 39 in determining when an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost and the financial health and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

5. Expenses by nature

	2016	2015
	€	€
Auditors' remuneration - current year	4.760	4.760
Auditors' remuneration - prior years	-	476
Administration expenses	6.466	5.693
Annual levy	490	350
Other expenses	43	-
Total expenses	11.759	11.279

6. Finance costs

	2016	2015
	€	€
Sundry finance expenses	160	237
	160	237

7. 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:

	2016	2015
	€	€
Loss before tax	(11.919)	(11.516)
Tax calculated at the applicable tax rates	(1.490)	(1.440)
Tax effect of tax loss for the year	1.490	1.440
Tax charge	-	-

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

7. 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 17%.

8. Available-for-sale investments

	2016	2015
	€	€
Balance at 1 January	1.368.294	1.500.001
Revaluation gain/(loss) recognised in other comprehensive income	<u>113.415</u>	<u>(131.707)</u>
Balance at 31 December	<u>1.481.709</u>	<u>1.368.294</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.

9. Cash at bank

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

	2016	2015
	€	€
Cash at bank	5.582	8.694
Bank overdrafts (Note 11)	<u>(159)</u>	<u>(117)</u>
	<u>5.423</u>	<u>8.577</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.

10. Share capital

	2016	2016	2015	2015
	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

11. Borrowings

	2016	2015
	€	€
Current borrowings		
Bank overdrafts (Note 9)	<u>159</u>	<u>117</u>

CHAMIA ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

12. Payables

	2016	2015
	€	€
Shareholders' current accounts - credit balances (Note 14.1)	20.000	20.000
Accruals	5.950	5.949
Other creditors	14.833	6.069
	<u>40.783</u>	<u>32.018</u>

13. Current tax liabilities

	2016	2015
	€	€
Corporation tax	10	10
Special contribution for defence	11	11
	<u>21</u>	<u>21</u>

14. 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:

14.1 Shareholders' current accounts - credit balances (Note 12)

	2016	2015
	€	€
	<u>20.000</u>	<u>20.000</u>
	<u>20.000</u>	<u>20.000</u>

The shareholders' current accounts are interest free, of a finance nature and have no specified repayment date

15. 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 2 and 4

