Crowe Horwath™

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MARKELIA ENTERPRISES COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2013

MARKELIA ENTERPRISES COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2013

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Irene Savvides Vasilios Trikoupis
Company Secretary:	Adam Montanios 16 Panteli Katelari street Diagoras House 1097 Nicosia, Cyprus
Independent Auditors:	Horwath DSP Limited Certified Public Accountants and Registered Auditors Photiades Business Centre 1st floor, 8 Stassinos Avenue P.O. Box 22545 1522 Nicosia
Registered office:	16 Panteli Katelari street Diagoras House, 7th floor 1097 Nicosia Cyprus

MARKELIA 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 2013.

Principal activity
The principal activity of the Company is the provision of finance.

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.

Dividends
The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

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 2013.

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

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,

Irene Savvides
Director

Nicosia, 14 March 2014

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Independent auditor's report

To the Members of Markelia Enterprises Company Limited

Report on the financial statements

We have audited the accompanying financial statements of Markelia Enterprises Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2013, 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 Markelia Enterprises Company Limited as at 31 December 2013, 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 Markelia Enterprises Company 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.

Chrysis Pegasiou ACA
Certified Public Accountant and Registered Auditor
for and on behalf of
Horwath DSP Limited
Certified Public Accountants and Registered Auditors

Nicosia, 14 March 2014

MARKELIA ENTERPRISES COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2013

	Note	**2013** **€**	2012 €
Loan interest income		**243.045**	520.570
Loan interest expense		**(205.855)**	(403.080)
Net interest income		**37.190**	117.490
Administration expenses	5	**(1.251)**	(3.557)
Operating profit		**35.939**	113.933
Net finance costs	6	**(7.510)**	(2.634)
Profit before tax		**28.429**	111.299
Tax	7	**(22.375)**	(41.716)
Net profit for the year		**6.054**	69.583
Other comprehensive income		**-**	-
Total comprehensive income for the year		**6.054**	69.583

The notes on pages 9 to 16 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2013

	Note	2013 €	2012 €
ASSETS			
Non-current assets			
Non-current loans receivable	8	**4.926.715**	6.955.317
Current assets			
Loans receivable	8	-	1.729.031
Cash at bank	9	**2.064**	363
		2.064	1.729.394
Total assets		**4.928.779**	8.684.711
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**1.000**	1.000
Retained earnings		**136.112**	130.058
Total equity		**137.112**	131.058
Non-current liabilities			
Borrowings	11	**4.781.200**	6.857.626
Current liabilities			
Payables	12	**10.467**	10.465
Borrowings	11	-	1.676.967
Current tax liabilities	13	-	8.595
		10.467	1.696.027
Total liabilities		**4.791.667**	8.553.653
Total equity and liabilities		**4.928.779**	8.684.711

On 14 March 2014 the Board of Directors of Markelia Enterprises Company Limited authorised these financial statements for issue.

....
Irene Savvides
Director

....
Vasilios Trikoupis
Director

MARKELIA ENTERPRISES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2013

	Share capital	Retained earnings	Total
	€	€	€
Balance at 1 January 2012	**1.000**	**60.475**	**61.475**
Comprehensive income			
Net profit for the year	-	69.583	69.583
Balance at 31 December 2012/ 1 January 2013	**1.000**	**130.058**	**131.058**
Comprehensive income			
Net profit for the year	-	6.054	6.054
Balance at 31 December 2013	**1.000**	**136.112**	**137.112**

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.

CASH FLOW STATEMENT
Year ended 31 December 2013

	Note	**2013**	2012
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**28.429**	111.299
Adjustments for:			
Interest expense	6	**1.163**	-
Cash flows from operations before working capital changes		**29.592**	111.299
Increase in payables		**2**	350
Cash flows from operations		**29.594**	111.649
Tax paid		**(30.970)**	(33.121)
Net cash flows (used in)/from operating activities		**(1.376)**	78.528
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans repayments received		**3.757.633**	6.138.604
Net cash flows from investing activities		**3.757.633**	6.138.604
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		**(3.753.393)**	(6.218.412)
Interest paid		**(1.163)**	-
Net cash flows used in financing activities		**(3.754.556)**	(6.218.412)
Net increase /(decrease) in cash and cash equivalents		**1.701**	(1.280)
Cash and cash equivalents:			
At beginning of the year		**363**	1.643
At end of the year	9	**2.064**	363

The notes on pages 9 to 16 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Markelia Enterprises Company Limited (the "Company") was incorporated in Cyprus on 14 May 2008 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 16 Panteli Katelari street, Diagoras House, 7th floor, 1097 Nicosia, Cyprus.

Principal activity

The principal activity of the Company is the provision of finance.

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 1 January 2013. 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.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

Finance costs

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

2. Accounting policies (continued)

Foreign currency translation

(1) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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.

Loans granted

Loans originated by the Company by providing money directly to the borrower are categorised as loans and are carried at amortised cost. The amortised cost is the amount at which the loan granted is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility. All loans are recognised when cash is advanced to the borrower.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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.

2. Accounting policies (continued)

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.

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.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

3. Financial risk management

Financial risk factors
The Company is exposed to interest rate risk, credit risk, liquidity risk, currency 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 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.2 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. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.3 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.

3.4 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from the US Dollar.The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 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.

4. Critical accounting estimates and judgments

Estimates and judgments 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.

4. Critical accounting estimates and judgments (continued)

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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:

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. Expenses by nature

	2013	2012
	€	€
Auditors' remuneration	**5.000**	5.125
Other professional fees	**2.571**	4.407
Recharge to holding company	**(6.670)**	(6.325)
Annual levy	**350**	350
Total expenses	**1.251**	3.557

6. Net finance costs

	2013	2012
	€	€
Net foreign exchange transaction losses	**6.182**	2.515
Interest expense	**1.163**	-
Sundry finance expenses	**165**	119
	7.510	2.634

7. Tax

	2013	2012
	€	€
Corporation tax - current year	-	1.335
Corporation tax - prior years	-	7.260
Withholding tax on interest receivable	**22.375**	33.121
Charge for the year	**22.375**	41.716

7. Tax (continued)

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

	2013	2012
	€	€
Profit before tax	**28.429**	111.299
Tax calculated at the applicable tax rates	**3.554**	11.130
Tax effect of expenses not deductible for tax purposes	**813**	-
Tax effect of allowances and income not subject to tax	**-**	(9.916)
10% additional charge	**-**	121
Prior year tax	**-**	7.260
Withholding tax on interest receivable	**18.008**	33.121
Tax charge	**22.375**	41.716

The corporation tax rate is 12,5% (2012:10%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2012:15%). 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.

8. Non-current loans receivable

	2013	2012
	€	€
Loans receivable	**4.926.715**	8.684.348
	4.926.715	8.684.348
Less current portion	**-**	(1.729.031)
Non-current portion	**4.926.715**	6.955.317

Loan amounting to €4.926.715 (2012: €6.955.317) carries interest at the rate of 3month US$ LIBOR plus 3% per annum and is repayable by the 30th of June 2017. The loan is pledged by properties held by the borrower.

Loan amounting to NIL (2012: €1.729.031) carried interest at the rate of 4,95% per annum and was repaid in 2013.

The exposure of the Company to credit risk is reported in note 3 of the financial statements.

The fair value of receivable loans approximates to their carrying amounts as presented above.

9. Cash at bank

Cash balances are analysed as follows:

	2013	2012
	€	€
Cash at bank	**2.064**	363
	2.064	363

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.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2013

10. Share capital

	2013 Number of shares	2013 €	2012 Number of shares	2012 €
Authorised				
Ordinary shares of €1 each	**10.000**	**10.000**	10.000	10.000
Issued and fully paid				
Balance at 1 January	**1.000**	**1.000**	1.000	1.000
Balance at 31 December	**1.000**	**1.000**	1.000	1.000

11. Borrowings

	2013 €	2012 €
Current borrowings		
Loans from shareholders (Note 14)	-	1.676.967
Non current borrowings		
Loans from shareholders (Note 14)	**4.781.200**	6.857.626
Total	**4.781.200**	8.534.593

12. Payables

	2013 €	2012 €
Shareholders' current accounts - credit balances (Note 14)	**10.465**	10.465
Other creditors	**2**	-
	10.467	10.465

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

13. Current tax liabilities

	2013 €	2012 €
Corporation tax	-	8.595
	-	8.595

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Interest expense

	2013 €	2012 €
For the year	**205.855**	403.080

14. Related party transactions (continued)

14.2 Interest income

	2013	2012
	€	€
For the year	**223.746**	331.201

14.3 Loans receivables from related parties (Note 8)

	2013	2012
	€	€
As at 31 December	**4.926.715**	6.955.317

14.4 Loans from shareholders (Note 11)

	2013	2012
	€	€
As at 31 December	**4.781.200**	8.534.593

Loans amounting to €2.916.532 (2011: €4.937.490) and €1.864.668 (2011: €1.920.136) carry interest at the rate of 3month US$ LIBOR plus 2,65% per annum and are repayable by the 30th June 2017.

Loan amounting to NIL (2012: €1.676.967) carried interest at the rate of 4,6% per annum and was repaid during 2013.

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

	2013	2012
	€	€
As at 31 December	**10.465**	10.465

The shareholders' current accounts are of a finance nature, are interest free 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 3 and 4

DETAILED INCOME STATEMENT
Year ended 31 December 2013

	Page	**2013** **€**	2012 €
Loan interest income		**243.045**	520.570
Loan interest expense		**(205.855)**	(403.080)
Operating expenses			
Administration expenses	18	**(1.251)**	(3.557)
Operating profit		**35.939**	113.933
Finance costs	19	**(7.510)**	(2.634)
Net profit for the year before tax		**28.429**	111.299

OPERATING EXPENSES
Year ended 31 December 2013

	2013 €	2012 €
Administration expenses		
Auditors' remuneration	**5.000**	5.125
Other professional fees	**2.571**	4.407
Recharge to holding company	**(6.670)**	(6.325)
Annual levy	**350**	350
	1.251	3.557

FINANCE COSTS
Year ended 31 December 2013

	2013 €	2012 €
Finance costs		
Interest expense		
Interest on taxes	**1.163**	-
Sundry finance expenses		
Bank charges	**165**	119
Net foreign exchange transaction losses		
Realised exchange loss	**1.189**	44
Unrealised exchange loss	**4.993**	2.471
	7.510	2.634

MARKELIA ENTERPRISES COMPANY LIMITED

COMPUTATION OF CORPORATION TAX
Year ended 31 December 2013

	Page	€	€
Net profit per income statement	17		28.429
Add:			
Unrealised exchange loss		4.993	
Annual levy		350	
Interest on taxes		1.163	
			6.506
Chargeable income for the year			34.935

Calculation of corporation tax	Income €	Rate %	Total € c
Tax at normal rates:			
Chargeable income as above	34.935	12,50	4.366,88
Less foreign WHT on interest income from Serbia restricted to EUR 4.366,88			(4.366,88)
TAX PAYABLE			-