

Hellenic Capital plc (HECP)

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Hellenic Capital PLC ('Hellenic' or the 'Company')

Final Results

Director's Statement

I hereby announce the audited final results for the Company for the year ended 31 December 2016. The loss for this year before and after taxation was £23,412 (2015: profit £1,574).

Cash in the bank at the end of December 2016 was £72,605 (2015: £95,885).

The company has been seeking potential acquisitions and investment opportunities since the flotation of the Company on the ISDX, now NEX market.

At a general meeting held in November 2016 shareholders approved the new investing policy; that the Company will seek to invest in the UK property market and the African resources sector. The former to generate a steady income flow, the latter to generate capital growth. The aim is to create a sound commercial footing for the company such that any future funds raised will be available for investment, and that plc overheads will be adequately covered by income generated from the property side.

It is anticipated that any acquisition will be made in conjunction with a fundraise.

The board are currently looking at a number of investment opportunities in both the above areas, and shareholders will be kept informed of developments.

Mark Jackson
Director

The Directors of the issuer accept responsibility for this announcement.

CONTACT DETAILS:

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Keith, Bayley, Rogers & Co. Limited

Hugh Oram Tel: 020 7464 4090

HELLENIC CAPITAL PLC STRATEGIC REPORT

The Directors presents the Strategic Report on the Company for the year ended 31 December 2016.

Business Review

The Company has been seeking potential acquisitions and investment opportunities since its flotation on the ISDX, now NEX, market. The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target. The Company seeks to invest in or acquire assets in the UK property market and the African resources sector.

Financial Review

The loss for this year before and after taxation was £23,412 (2015: profit £1,574).

Cash in the bank at the end of December 2016 was £72,605 (2015: £95,885).

The Directors consider the results for the year to be satisfactory.

Principal Risks and Uncertainties

Given the nature of the business and activity of the Company, the Directors believe that the Company is not exposed to significant risks other than liquidity risk.

Liquidity risk

The Company's continued future operations depend on the ability to hold sufficient working capital to be able to meet its financial obligations. The Directors are confident that there is adequate funding to finance immediate working capital requirements.

Key Performance Indicators

The nature of the Company's activities during the year was such that no financial or non-financial key performance indicators were used.

Future Development

The Directors remain focused on looking for opportunities where the businesses or companies that they consider have the potential to produce a favourable return for shareholders in both the short and medium terms.

HELLENIC CAPITAL PLC STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

| | | 2016 | 2015 |
|--------------------------------------------------------------------------|------|----------|-------|
| | Note | £ | £ |
| Continuing Operations | | | |
| Operating expenses | 3 | (23,412) | 1,574 |
| Operating profit/(loss) | | (23,412) | 1,574 |
| Finance income | | - | - |
| Profit/(Loss) before income tax | | (23,412) | 1,574 |
| Income tax | 5 | - | - |
| Profit/(Loss) for the year attributable to the owners | | (23,412) | 1,574 |
| Other comprehensive income for the year, net of income tax | | - | - |
| Total comprehensive income for the year | | (23,412) | 1,574 |
| Earnings per share attributable to the owners - basic and diluted | 6 | (0.00p) | 0.00p |

HELLENIC CAPITAL PLC STATEMENT OF FINANCIAL POSITION

Company number: 06474216 As at 31 December 2016

| | | As at | As at |
|-----------------------------|------|-------------|-------------|
| | | 31 December | 31 December |
| | | 2016 | 2015 |
| | Note | £ | £ |
| Assets | | | |
| Current assets | | | |
| Trade and other receivables | 8 | 3,029 | 3,040 |

| | | | |
|--------------------------------------------|----|---------------|---------------|
| Cash and cash equivalents | | 72,605 | 95,885 |
| | | | |
| | | | |
| Total assets | | 75,634 | 98,925 |
| | | | |
| | | | |
| Equity and liabilities | | | |
| | | | |
| Equity attributable to shareholders | | | |
| | | | |
| Share capital | 9 | 61,890 | 61,890 |
| Share premium | | 173,544 | 173,544 |
| Retained loss | | (169,163) | (145,751) |
| | | | |
| | | | |
| Total equity | | 66,271 | 89,683 |
| | | | |
| Current liabilities | | | |
| | | | |
| Trade and other payables | 10 | 9,363 | 9,242 |
| | | | |
| Total liabilities | | 9,363 | 9,242 |
| | | | |
| | | 75,634 | |
| Total equity and liabilities | | | 98,925 |
| | | | |

HELLENIC CAPITAL PLC STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

| | Attributable to the equity shareholders | | | |
|------------------------------------------------|-----------------------------------------|----------------|------------------|-----------------|
| | Share Capital | Share premium | Retained loss | Total |
| | £ | £ | £ | £ |
| Balance as at 1 January 2015 | 61,890 | 173,544 | (147,325) | 88,109 |
| | | | | |
| Profit for the year | - | - | 1,574 | 1,574 |
| | | | | |
| Total comprehensive income for the year | - | - | 1,574 | 1,574 |
| | | | | |
| Balance as at 31 December 2015 | 61,890 | 173,544 | (145,751) | 89,683 |
| | | | | |
| | | | | |
| | | | | |
| Balance as at 1 January 2016 | 61,890 | 173,544 | (145,751) | 89,683 |
| | | | | |
| Loss for the year | - | - | (23,412) | (23,412) |
| | | | | |
| Total comprehensive income for the year | - | - | (23,412) | (23,412) |
| | | | | |

| | | | | |
|--------------------------------|--------|---------|-----------|--------|
| Balance as at 31 December 2016 | 61,890 | 173,544 | (169,163) | 66,271 |
| | | | | |
| | | | | |
| | | | | |

Reserve Description and Purpose

Share Capital Amount subscribed for share capital at nominal value.

Share Premium Amount subscribed for share capital in excess of nominal value.

Retained Loss Cumulative net gains and losses recognised in the statement of comprehensive income.

HELLENIC CAPITAL PLC STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

| | 2016 | 2015 |
|---------------------------------------------------------|----------|--------|
| | £ | £ |
| | | |
| | | |
| Cash flows from operating activities | | |
| | | |
| Profit/(loss) before taxation | (23,412) | 1,574 |
| | | |
| Movements in working capital: | | |
| Decrease in trade and other receivables | 11 | - |
| (Decrease) / increase in trade and other payables | 121 | 1,472 |
| | | |
| | | |
| Net cash generated (used in)/from operations | (23,280) | 3,046 |
| | | |
| | | |
| (Decrease)/increase in cash and cash equivalents | (23,280) | 3,046 |
| | | |
| | | |
| Cash and cash equivalents at the beginning of the year | 95,885 | 92,839 |
| | | |
| | | |
| Cash and cash equivalents at the end of the year | 72,605 | 95,885 |
| | | |

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. Accounting Policies

1.1. General Information

Hellenic Capital plc ("the Company") is looking for potential acquisitions and investment opportunities in the UK property market and the African resource sector. The Company is a public limited company which is listed on the NEX market and incorporated and domiciled in UK. The address of its registered office is 6th Floor, 60 Gracechurch Street, London, UK, EC3V 0HR.

1.2 Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

1.3. Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRC IC interpretations) as adopted by the European Union and with the Companies Act 2006 applicable to Companies reporting under IFRS. The Financial Statements have also been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed later in these accounting policies. The Financial Statements are presented in Pound Sterling (£), rounded to the nearest pound, which is both the Company's functional and presentational currency.

1.4 Changes in accounting policy

(a) New and amended standards adopted by the Company

There are no new standards and amendments to standards and interpretations effective for accounting periods beginning on or after 1 January 2016 that have a material impact on the Company.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2016 and not early adopted.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The Company intend to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Standard

IAS 7 - Statement of Cash Flow amendments (effective 1 January 2017)*

IAS 12 (Amendment) - Recognitions of Deferred Tax Assets for Unrealised Losses (effective 1 January 2017)*

IAS 40 (Amendment) - Transfers of Investment Property (effective 1 January 2018)*

IFRS 15 - Revenue from contracts with customers (effective 1 January 2018)

IFRS 16 - Leases (effective 1 January 2019)*

IFRIC Interpretation 22 Foreign Currency (effective 1 January 2018)*

Annual Improvements Cycle 2014 - 2016 (effective 1 January 2018)*

* Effective dates provided are the IASB effective dates. EU effective dates are yet to be confirmed.

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. Accounting Policies (continued)

1.5 Going Concern

The financial statements have been prepared on a going concern basis and under the historical cost convention. The Company's business activities and financial position likely to affect its future development, performance and position are set out in the front end of this report. The Company continues to hold a cash resource. The Directors have carried out a detailed assessment of going concern as part of the financial reporting process and, having conducted a full review of the updated business plan and commitments at the year end, concluded that the Company has adequate financial resources to continue in operational existence for at least twelve months from the date of signing these financial statements and, therefore, continue to adopt the going concern basis in the preparation of these financial statements.

1.6 Segmental Reporting

IFRS 8 requires that an entity discloses financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments reviewed by the Chief Operating Decision Maker ("CODM"). Operating segments are identified on the basis of internal reports that are regularly reviewed by the CODM to allocate resources and to assess performance. The Directors are considered to be the CODM.

1.7 Financial Instruments

(a) Financial assets

The only financial assets currently held by the Company are classified as receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For receivables which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in profit or loss. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Receivables comprise prepayments and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents include cash in hand and other short term highly liquid investments with a maturity of three months or less. Any interest earned is accrued monthly and classified as finance income. Short term deposits comprise deposits made for varying periods of between one day and three months.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities

The Company classifies its financial liabilities into one category being other financial liabilities. At present, the Company does not have any liabilities classified as fair value through profit or loss or any of the other categories.

The Company's accounting policy for the other financial liabilities category is as follows: trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in profit or loss.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

1.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances with banks and similar institutions.

1.9 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. Accounting Policies (continued)

1.11 Income Tax

Income tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted and substantially enacted by the Statement of Financial Position date.

Tax loss available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the amount can be recognised and are reduced to the extent that it is no longer probable that the reduced tax benefit will be retained. Deferred tax is not discounted.

1.12 Critical Accounting Estimates and Judgements

The preparation of the Financial Statements in conformity with IFRS requires Management to make estimates and 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 amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

After consideration by the Directors, it is considered there are no such critical accounting estimates and assumptions included in the preparation of these Financial Statements.

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

2. Segmental information

The Directors are of the opinion that the Company performs a single activity and operates solely in the UK hence all the information is viewed in totality.

As such the financial information of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

3. Expenses by nature

| | 2016 | 2015 |
|---------------------------------|--------|---------|
| | £ | £ |
| Legal and professional fees | 13,042 | (9,566) |
| Auditor's remuneration (Note 3) | 5,168 | 5,298 |
| Bank charges | 99 | 98 |
| Other expenses | 5,103 | 2,596 |
| | | |
| | | |
| | 23,412 | (1,574) |
| | | |

Legal and professional fees included a refund received in the year ended 31 December 2015.

4. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

| | 2016 | 2015 |
|------------------------------------------------------------------------------------------------|-------|-------|
| | £ | £ |
| Fees payable to the Company's auditor and its associates for the audit of Financial Statements | 3,150 | 3,000 |
| Fees payable to the Company's auditor and its associates for other services: | | |
| Tax compliance services | 1,008 | 30 |
| Other assurance services | 1,010 | 2,268 |
| | | |
| | | |
| | 5,168 | 5,298 |
| | | |

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

5. Income tax

Tax charge for the year

| | 2016 | 2015 |
|--------------|------|------|
| | £ | £ |
| Current tax | - | - |
| Deferred tax | - | - |
| | | |
| | | |
| | - | - |

Factors affecting the tax charge for the year

The tax charge for the year does not equate to the loss for the year at the applicable rate of UK small Companies corporation tax of 20.00% (2015: 20.25%). The differences are explained below:

| | 2016 £ | 2015 £ |
|------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Profit/(Loss) for the year before taxation | (23,412) | 1,574 |
| Profit/(Loss) for the year before tax multiplied by the rate of UK small companies' corporation tax of 20.00% (2015: 20.25%) | (4,682) | 319 |
| Tax losses carried forward and (utilised) | 4,682 | (319) |
| | - | - |

Factors affecting the tax charge of future periods

Tax losses available to be carried forward by the Company at 31 December 2016 against future profits are estimated at £182,284 (2015: £158,872).

A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits.

6. Earnings per share

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders of £23,412 (2015: profit of £1,574) divided by the weighted average number of ordinary shares in issue of 61,889,500 (2015: 61,889,500). This results in an earnings per share which is too low to be meaningful.

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2016

7. Staff costs

The Company did not incur any staff costs during 2016 and 2015. The Company did not incur any costs in respect of Directors' emoluments in respect of qualifying services.

The average monthly number of staff, being the Directors, during the financial year was as follows:

| | 2016 No | 2015 No |
|-----------|------------|------------|
| Directors | 2 | 2 |

8. Trade and other receivables

| | 2016 £ | 2014 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 3,029 | 3,040 |
| | 3,029 | 3,040 |

| | | | |
|--|--|--|--|
| | | | |
| | | | |

9. Share capital

| | 2016 | 2015 |
|-------------------------------------------|---------|---------|
| | £ | £ |
| Authorised | | |
| 485,000,000 ordinary shares of 0.1p each | 485,000 | 485,000 |
| 15,000,000 redeemable shares of 0.1p each | 15,000 | 15,000 |
| | | |
| | 500,000 | 500,000 |
| Allotted, issued and fully paid | | |
| 61,889,500 ordinary shares of 0.1p each | 61,890 | 61,890 |

10. Trade and other payables

| | 2016 | 2015 |
|------------------------------|-------|-------|
| | £ | £ |
| Trade payables | 5,763 | 5,252 |
| Accruals and deferred income | 3,600 | 3,990 |
| | | |
| | 9,363 | 9,242 |

HELLENIC CAPITAL PLC NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

11. Treasury policy and financial instruments

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy.

The Company has financed its activities by the raising of funds through the placing of shares. There are no material differences between the book value and fair value of the financial assets.

12. Capital management policies

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

Capital is defined as being the total equity of the Company.

13. Ultimate controlling party

The Directors believe there to be no ultimate controlling party.

14. Post balance sheet events

In January 2017, share options exercisable at 0.4p were issued to Directors as follows:

G Burnell - 2,000,000

M Jackson - 5,000,000

G Jones - 2,000,000

The options vested immediately and have a life of ten years.

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