

HELLENIC CAPITAL PLC

(the "Company")

RESULTS FOR YEAR ENDED 31ST DECEMBER 2017

Chairman's Statement

I am pleased to present the present the strategic report on the Company for the year ended 31st December 2017 together with the audited, consolidated financial statements for the same period signed on 8th March 2018 and certain of the notes thereto.

Financial results

The loss of the year before and after taxation was £8,926 (2016: £23,412). Cash in the bank at the end of December 2016 was £272 (2016: £72,605). Shareholders' attention, however, is drawn to note 14 below to the financial statements, which details certain significant, post- balance sheet events.

The directors consider the results for the year to be in line with expectations at the beginning of the second half of 2017.

Review of business

The Company has been seeking potential acquisitions and investment opportunities since its flotation on what is now the NEX Exchange Growth Market. During the year under review, the Company had 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 assets in the UK property market and/or the African resources sector.

On 30 June 2017, the Company purchased an investment property in Leeds for £200,000 plus expenses, using the cash resources of the Company together with a short-term loan. The existing tenant subsequently surrendered their lease by mutual consent and paid an amount of £22,500 in exchange for early termination; this forms the Company's income for the year. After the year end terms have been agreed to sell the property for £235,000, and a £5,000 non-refundable deposit has been received by the Company, although contracts have not yet been exchanged.

In November 2017, a placing an open offer was made by the Company; the placing shares were allotted immediately after the year end. The gross proceeds from the issuance of new shares were £180,500. Net funds received from the placing have been used to repay the loan on the investment property, thus substantially de-leveraging the Company.

Board changes

On 12 January 2017, Graham Jones joined Gavin Burnell and me on the board, bringing with him a wealth of experience in the commercial property sector. Mr. Burnell resigned as a director on 30 June 2017 and I would like to thank him for his assistance.

On 12 December 2017 Simon Grant-Rennick was appointed to the board. He has extensive experience of continental Africa and the mining and natural resources sector as a whole. Since Mr Grant-Rennick's appointment as a director, the Company has been actively evaluating potential investments. Further announcement(s) will be made as and when necessary.

Future developments

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

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. 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.

Mark Jackson, MBA, FCA,
Chairman,

Kingston upon Hull, 9th March 2018

Hellenic Capital plc: Statement of Comprehensive Income

Year ended 31st December 2017

		2017	2016
		£	£
Note			
Turnover	4	22,500	-
		-----	-----
Gross profit		22,500	-
Administrative expenses		22,997	23,412
		-----	-----
Operating loss	5	(497)	(23,412)
Interest payable and similar expenses	7	8,429	-
		-----	-----
Loss before taxation		(8,926)	(23,412)
Tax on loss	8	-	-
		-----	-----
Loss for the financial year and total comprehensive income		(8,926)	(23,412)
		-----	-----

All the activities of the Company are from continuing operations.

Hellenic Capital plc Statement of Financial Position

31st December 2017

		2017	2016
		£	£
Note			
Fixed assets			
Tangible assets	9	204,436	-
		-----	-----
Current assets			
Debtors	10	20,084	3,029
Cash at bank and in hand		272	72,605
		-----	-----
		20,356	75,634
Creditors: amounts falling due within one year	11	166,575	9,363
		-----	-----
Net current (liabilities)/assets		(146,219)	66,271
		-----	-----
Total assets less current liabilities		58,217	66,271
		-----	-----
Net assets		58,217	66,271
		-----	-----
Capital and reserves			
Called up share capital	12	62,190	61,890
Share premium account	13	174,116	173,544
Profit and loss account	13	(178,089)	(169,163)
		-----	-----
Members' funds		58,217	66,271
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Hellenic Capital plc Statement of Changes in Equity

Year ended 31st December 2017

	Called up share capital	Share premium	Profit and loss account	Total
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	share capital	account	loss account	
	£	£	£	£
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)
At 31 December 2016	61,890	173,544	(169,163)	66,271
Loss for the year			(8,926)	(8,926)
Total comprehensive income for the year	-	-	(8,926)	(8,926)
Issue of shares	300	572	-	872
Total investments by and distributions to owners	300	572	-	872
At 31 December 2017	62,190	174,116	(178,089)	58,217

Hellenic Capital plc Statement of Cash Flows

Year ended 31st December 2017

	2017	2016
	£	£
Cash flows from operating activities		
Loss for the financial year	(8,926)	(23,412)
<i>Adjustments for:</i>		
Depreciation of tangible assets	927	-
Interest payable and similar expenses	8,429	-
Accrued expenses/(income)	1,275	(390)
<i>Changes in:</i>		
Trade and other debtors	(17,055)	11
Trade and other creditors	143,437	511
 Cash generated from operations	 128,087	 (23,280)
 Interest paid	 (8,429)	 -
 Net cash from/(used in) operating activities	 119,658	 (23,280)
 Cash flows from investing activities	 	
Purchase of tangible assets	(205,363)	-
 Net cash used in investing activities	 (205,363)	 -
 Cash flows from financing activities	 	
Proceeds from issue of ordinary shares	872	-
Proceeds from borrowings	190,500	-
Repayments of borrowings	(178,000)	-
 Net cash from financing activities	 13,372	 -
 Net decrease in cash and cash equivalents	 (72,333)	 (23,280)
Cash and cash equivalents at beginning of year	<u>72,605</u>	<u>95,885</u>
 Cash and cash equivalents at end of year	 <u>272</u>	 <u>72,605</u>

These financial statements were approved by the board of directors and authorised for issue on 8th March 2018, and are signed on behalf of the board by: Mr Jackson Director

Hellenic Capital plc
Selected notes to the Financial Statements
Year ended 31st December 2017

1. General information

The Company is a public company limited by shares, registered in England and Wales. The address of the registered office is 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) Revenue recognition

The turnover shown in the profit and loss account represents income derived from the surrender of premium, exclusive of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

(d) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(e) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment property - 2% straight line

(f) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Company are assigned to those units.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Surrender premium	22,500	-
	=====	=====

The whole of the turnover is attributable to the principal activity of the Company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	927	-
	=====	=====

7. Interest payable and similar expenses

	2017	2016
	£	£
Interest payable	8,429	-
	=====	=====

9. Tangible assets

	Investment property
	£
Cost	
Additions	205,363
	=====
At 31 December 2017	205,363
	=====
Depreciation	
Charge for the year	927
	=====
At 31 December 2017	927
	=====
Carrying amount	
At 31 December 2017	204,436
	=====

10. Debtors

2017 2016

	£	£
Prepayments and accrued income	18,412	3,029
Other debtors	1,672	-
	=====	=====
	20,084	3,029
	=====	=====

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,139	5,763
Accruals and deferred income	14,875	3,600
Directors' loan accounts	12,500	-
Other creditors	134,061	-
	=====	=====
	166,575	9,363
	=====	=====

12. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.001 each	62,189,500	62,190	61,889,500	61,890
	=====	=====	=====	=====

During the year 300,000 ordinary shares with aggregate nominal value of £300 were allotted for consideration of £1,500.

13. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

14. Events after the end of the reporting period

On 5 January 2018, under a placing, 35,800,000 shares of 0.1p each were issued for cash at 0.5p, raising gross proceeds of £179,000. Included in this placing were the directors/parties concerned with them, as follows:

GF Jones - 800,000 shares

M Jackson (via HSBC Global Custody nominees (UK) Limited) - 6,000,000

Alpha Corporate Services Limited (a trust advised by S Grant-Rennick) - 27,000,000 shares

Following the placing there were 97,989,500 shares in issue.

Since the year end agreement has been reached to sell the investment property for £235,000 less costs. A non-refundable deposit of £5,000 has been received from the purchaser, but contracts have not yet been exchanged.

15. Related party transactions

In January 2017, share options exercisable at £0.004 were issued to directors as follows:

G Burnell - 2,000,000 shares

M Jackson - 5,000,000 shares

G Jones - 2,000,000 shares

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

It has been resolved that Directors will take no remuneration until the net assets of the Company have reached £500,000 and these share options have therefore been issued in lieu of salary.

As at 31 December 2017, certain Directors were owed the following amounts by the Company:

S Grant-Rennick - £10,000

M Jackson - £2,500

16. Controlling party

The Directors believe there to be no ultimate controlling party.

This announcement has been made after due and careful consideration; the directors of the Company accept responsibility for the information contained in it.

ISIN: GB00B2PKKY27
Category Code:ACS

TIDM: HECP
Sequence No.: 5283

End of AnnouncementEQS News Service