

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2014

	2014 €	2013 €
Income	1.505	2.403
Staff cost	(662)	(662)
Depreciations	(61)	(61)
Administrative and other expenses	(281)	(867)
	<hr/>	<hr/>
	(1.004)	(1.590)
Profit from operations	501	813
Finance income	1	3
Finance cost	(8.081)	(7.684)
Net finance cost	<hr/>	<hr/>
	(8.080)	(7.681)
Loss from operations after net finance cost	(7.579)	(6.868)
Net exchange profit/(loss)	324	(117)
Loss from impairment in value of investments to subsidiaries	-	(2)
Loss from change in fair value of derivative financial instruments	(2.504)	-
Loss before taxation	(9.759)	(6.987)
Taxation	(78)	(575)
Loss for the year	(9.837)	(7.562)
Basic and fully diluted loss per share		
(€cents)	<hr/>	<hr/>
	(2,14)	(1,64)

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2014

	2014	2013
	€000	€000
Assets		
Equipment	429	484
Amounts due from subsidiaries	2.740	2.740
Amounts due from holding and other related parties	40.434	38.590
Investment in associated company	9.743	9.722
Investments in subsidiaries	93.729	93.729
Deferred taxation	-	-
Non current assets	147.075	145.265
Trade and other debtors	2.481	1.021
Amounts due from subsidiaries	97.443	102.315
Amounts due from holding company and other related parties	367	302
Cash and cash equivalent	72	153
Current assets	100.363	103.791
Total assets	247.438	249.056
Equity		
Share capital	78.293	78.293
Reserves	11.881	20.013
Total equity	90.174	98.306
Liabilities		
Borrowing	63.832	63.669
Amounts due to subsidiaries	11.269	11.266
Amounts due from holding and other related parties	7.673	7.233
Non current liabilities	82.774	82.168
Bank overdrafts	14.452	11.571
Borrowing	52.979	50.287
Trade and other liabilities	548	729
Derivative financial instruments	3.181	2.562
Amounts due to subsidiaries	-	2
Amounts due from holding and other related parties	2.661	2.762
Taxation due	669	669
Current liabilities	74.490	68.582
Total liabilities	157.264	150.750
Total equity and liabilities	247.438	249.056