

**AEONIC SECURITIES CYPRUS C.I.F.
PLC**

REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2015

AEONIC SECURITIES CYPRUS C.I.F. PLC

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2015

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AEONIC SECURITIES CYPRUS C.I.F. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Alexandros Sinos
Panagiotis Brouskaris (appointed on 3rd July 2015)
Stephanos Kazantzis (appointed on 29 January 2015)
Serafeim Charalampidis (appointed on 1st June 2015)
Gloria Chrysafi (appointed on 3rd July 2015)
Mark Clerides (resigned on 18th January 2016)
Evangelos Drympetas (appointed on 9th February 2016)

Company Secretary:

Gloria Chrysafi (appointed on 21st January 2016)
CMK Management Ltd (resigned on 21st January 2016)

Independent Auditors:

C&N Auditors Ltd
Yianni Kranidioti 10
1065, Nicosia
Cyprus

Registered office:

Andrea Kalvou 5
Elladio Building, Flat 201
3085, Limassol

Bankers:

Piraeus Bank (Greece)
Alpha Bank (Greece)
Hellenic Bank Public Company Ltd
Eurobank Cyprus Ltd

Registration number:

HE 304867

AEONIC SECURITIES CYPRUS C.I.F. PLC

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 2015.

Principal activities

The Company is a Cyprus Investment Firm ("C.I.F.") and in accordance with the license no.177/12 granted by the Cyprus Securities and Exchange Commission ("CySEC") on 4 September 2012.

The principal activities of the company comprise the provision of investment services, including reception and transmission of orders in relation to one or more financial instruments and execution of orders on behalf of clients in relation to one or more financial instruments.

In addition, the Company provides ancillary services, which comprise the safekeeping and administration of financial instruments, including custodianship and related services, advice to undertakings on capital structure, industrial strategy and related matters and advice and services related to mergers and the purchase of undertakings, foreign exchange services where these are connected to the provision of investment services, services related to underwriting, and investment services and activities as well as ancillary services where these are connected to the provision of investment or ancillary services.

Change of Company name

On 18th of December 2015, the Company changed its name from Solidus Securities Cyprus C.I.F. Limited to AEONIC SECURITIES CYPRUS C.I.F. PLC.

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.

Additional details that relate to the operating environment of the Company as well as other risks and uncertainties are described in notes 3 and 21 of the financial statements.

Results and Dividends

The Company's results for the year are set out on page 6. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

During 2015, the Company issued an additional share of 180,000 ordinary shares at par value €1.00 each.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2015 and at the date of this report are presented on page 1.

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.

AEONIC SECURITIES CYPRUS C.I.F. PLC

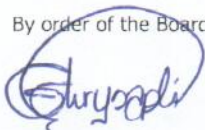
REPORT OF THE BOARD OF DIRECTORS

Independent Auditors

During the year the Independent Auditors of the Company, K. Treppides & Co Limited, resigned and C&N Auditors Ltd was appointed in their place.

The Independent Auditors, C&N Auditors Ltd, 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,



Gloria Chrysafi
Secretary

Nicosia, 20 April 2016

Independent auditor's report

To the Members of AEONIC SECURITIES CYPRUS C.I.F. PLC

Report on the financial statements

We have audited the financial statements of AEONIC SECURITIES CYPRUS C.I.F. PLC (the "Company") on pages 6 to 25 which comprise the statement of financial position as at 31 December 2015, 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 AEONIC SECURITIES CYPRUS C.I.F. PLC as at 31 December 2015, 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 AEONIC SECURITIES CYPRUS C.I.F. PLC

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.

C&N AUDITORS LTD

Costas Constantinou
Certified Public Accountant and Registered Auditor
for and on behalf of

C&N Auditors Ltd
Certified Public Accountants

Nicosia, 20 April 2016

AEONIC SECURITIES CYPRUS C.I.F. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2015

	Note	2015 €	2014 €
Revenue	5	427,563	180,282
Cost of sales		<u>(173,952)</u>	<u>(50,828)</u>
Gross profit		253,611	129,454
Other income	6	-	4,705
Selling and distribution expenses	7	<u>(9,721)</u>	-
Administration expenses	8	<u>(201,874)</u>	<u>(196,822)</u>
Operating profit/(loss)		42,016	(62,663)
Net finance (costs)/income	10	<u>(13,576)</u>	<u>3,589</u>
Profit/(loss) before tax		28,440	(59,074)
Tax	11	-	-
Net profit/(loss) for the year		28,440	(59,074)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>28,440</u>	<u>(59,074)</u>

The notes on pages 10 to 25 form an integral part of these financial statements.

AEONIC SECURITIES CYPRUS C.I.F. PLC

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Note	2015 €	2014 €
ASSETS			
Non-current assets			
Property, plant and equipment	13	39,961	25,339
Intangible assets	14	7,284	5,985
Investors Compensation Fund	17	73,056	73,056
		<u>120,301</u>	<u>104,380</u>
Current assets			
Trade and other receivables	16	4,552,062	219,352
Cash at bank and in hand	18	703,204	179,881
		<u>5,255,266</u>	<u>399,233</u>
Total assets		<u>5,375,567</u>	<u>503,613</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	19	600,000	420,000
Accumulated losses		(235,483)	(263,923)
Total equity		<u>364,517</u>	<u>156,077</u>
Current liabilities			
Trade and other payables	20	5,011,050	347,536
		<u>5,011,050</u>	<u>347,536</u>
Total equity and liabilities		<u>5,375,567</u>	<u>503,613</u>

On 20 April 2016 the Board of Directors of AEONIC SECURITIES CYPRUS C.I.F. PLC authorised these financial statements for issue.



Panagiotis Brouskaris
Director




Serafeim Charalampidis
Director

The notes on pages 10 to 25 form an integral part of these financial statements.

AEONIC SECURITIES CYPRUS C.I.F. PLC

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Note	Share capital €	Accumula- ted losses €	Total €
Balance at 1 January 2014		300,000	(204,849)	95,151
Comprehensive income				
Net loss for the year		-	(59,074)	(59,074)
Transactions with owners				
Issue of share capital	19	120,000	-	120,000
Balance at 31 December 2014/ 1 January 2015		420,000	(263,923)	156,077
Comprehensive income				
Net profit for the year		-	28,440	28,440
Transactions with owners				
Issue of share capital	19	180,000	-	180,000
Balance at 31 December 2015		600,000	(235,483)	364,517

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.

The notes on pages 10 to 25 form an integral part of these financial statements.

AEONIC SECURITIES CYPRUS C.I.F. PLC

CASH FLOW STATEMENT

Year ended 31 December 2015

	Note	2015 €	2014 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		28,440	(59,074)
Adjustments for:			
Depreciation of property, plant and equipment	13	4,707	4,323
Unrealised exchange loss		120	-
Amortisation of computer software	14	-	2,062
Interest income	10	(346)	(7,586)
Interest expense	10	1	-
		32,922	(60,275)
Changes in working capital:			
Increase in trade and other receivables		(4,332,710)	(108,111)
Increase/(Decrease) in trade and other payables		4,663,514	(485,867)
Cash generated from/(used in) operations		363,726	(654,253)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	14	(1,299)	-
Payment for purchase of property, plant and equipment	13	(19,329)	(8,500)
Proceeds from sale of available-for-sale financial assets		-	15,097
Interest received		346	7,586
Net cash (used in)/generated from investing activities		(20,282)	14,183
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		180,000	120,000
Unrealised exchange (loss)		(120)	-
Interest paid		(1)	-
Net cash generated from financing activities		179,879	120,000
Net increase/(decrease) in cash and cash equivalents		523,323	(520,070)
Cash and cash equivalents at beginning of the year		179,881	699,951
Cash and cash equivalents at end of the year	18	703,204	179,881

The notes on pages 10 to 25 form an integral part of these financial statements.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. Incorporation and principal activities

Country of incorporation

The Company AEONIC SECURITIES CYPRUS C.I.F. PLC (the "Company") was incorporated in Cyprus on 19th of April 2012 as a private limited liability company under the Cyprus Companies Law, Cap. 113. On 18th of December 2015, the Company changed to public limited company. Its registered office is at Andrea Kalvou 5, Elladio Building, Flat 201, 3085, Limassol.

Change of Company name

On 18th of December 2015, the Company changed its name from Solidus Securities Cyprus C.I.F. Limited to AEONIC SECURITIES CYPRUS C.I.F. PLC.

Principal activities

The Company is a Cyprus Investment Firm ("C.I.F") and in accordance with the license no.177/12 granted by the Cyprus Securities and Exchange Commission ("CySEC") on 4 September 2012.

The principal activities of the company comprise the provision of investment services, including reception and transmission of orders in relation to one or more financial instruments and execution of orders on behalf of clients in relation to one or more financial instruments.

In addition, the Company provides ancillary services, which comprise the safekeeping and administration of financial instruments, including custodianship and related services, advice to undertakings on capital structure, industrial strategy and related matters and advice and services related to mergers and the purchase of undertakings, foreign exchange services where these are connected to the provision of investment services, services related to underwriting, and investment services and activities as well as ancillary services where these are connected to the provision of investment or ancillary services.

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.

Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

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 2015. 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

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Income from investments in securities**

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 31 December 2015 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

- **Commission income**

Commission income is recognised when the right to receive payment is established.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Finance costs

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

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

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax is calculated in the basis of the tax laws enacted or substantively enacted at the reporting date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

Property, plant and equipment

Equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Property, plant and equipment (continued)

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Motor vehicles	10
Furniture, fixtures and office equipment	10
Computer Hardware	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Financial instruments (continued)

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

- Available-for-sale financial assets

Available-for-sale financial assets 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 financial assets 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 financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets 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 "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

For financial assets 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.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

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

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. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. 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.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Non-current liabilities

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

Fiduciary Activities

In order to render investment services to client, the Company holds cash on behalf of its clients. The cash is kept in segregated bank account in Company's name on behalf of its clients and these accounts are held by the Company in a fiduciary capacity and are not included as part of the Company's assets and liabilities in the financial statements.

Eligible Counterparties

These are executing brokers that finalize and process trades on behalf of Company's clients according to the clients' orders. In addition they provide clearing and custody services.

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, compliance 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. The primary objectives of the financial risk management are to establish risk limits and then ensure that the exposure to the risks stay within the limits.

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.

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.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

3. Financial risk management (continued)

3.3 Liquidity risk (continued)

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2015

	Carrying amounts €	Between 1-5 years €	More than 5 years €
Trade and other payables	5,006,456	-	-
	5,006,456	-	-

31 December 2014

	Carrying amounts €	Between 1-5 years €	More than 5 years €
Trade and other payables	342,918	-	-
	342,918	-	-

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 various currency exposures primarily with respect to the US Dollar and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

3.6 Capital risk management

The legal and regulatory framework under which the Company operates stipulates that the Company must maintain a minimum capital adequacy ratio of 8%. The method of calculation is set up by the regulatory authority based on International Basell II capital adequacy requirement directives. The Company aims to always maintain a high capital adequacy ratio well above the required minimum. The capital adequacy ratio is reported to the Company's regulatory authority on a quarterly basis.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The capital adequacy ratio for the year ended 31 December 2015 was 22.15% (2014: 29.98%)

Capital requirements are derived from credit risk, operational risk and counterparty risk considerations.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

4. Critical accounting estimates and judgements

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 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:

- **Provision for bad and doubtful debts**

The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

- **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.

- **Functional currency**

The Company's principal operating activities are affected by the Euro, US Dollar, Canadian Dollar, Australian Dollar, British pound, and Swiss Franc, since its clients trade in these currencies and as results the Company's trade receivable balances and are also influenced by the economic environments of each respective country. The Company's operating expenses are mainly influenced by Euro. The currency in which the receipts from the operating activities are retained in Euro and US Dollar.

As a result of the above, there are mixed indicators regarding the functional currency of the Company and the functional currency is not obvious. Therefore management has exercised its judgement, based on which, it has concluded that the Euro which is also the base currency of Cyprus where the Company's operations are located, most faithfully represents the economic effects on the underlying transactions, events and conditions.

5. Revenue

	2015	2014
	€	€
Commissions receivable	415,563	137,282
Other income	12,000	43,000
	<u>427,563</u>	<u>180,282</u>

6. Other income

	2015	2014
	€	€
Other income	-	2,184
Net profit from investment activities	-	653
Sundry operating income	-	1,868
	<u>-</u>	<u>4,705</u>

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

7. Selling and distribution expenses

	2015	2014
	€	€
Motor vehicle running costs	2,052	-
Inland travelling	7,669	-
	<u>9,721</u>	<u>-</u>

8. Administration expenses

	2015	2014
	€	€
Staff costs	80,290	80,412
Rent	16,900	18,070
Common expenses	790	1,185
Licenses and taxes	198	-
Annual levy	350	-
Electricity	3,250	6,142
Water supply and cleaning	160	86
Insurance	819	934
Sundry expenses	18,101	25,922
Telephone and postage	3,412	14,365
Courier expenses	-	184
Stationery and printing	554	696
Subscriptions and contributions	18,996	6,500
Computer supplies and maintenance	3,255	2,730
Auditors' remuneration for the statutory audit of annual accounts	2,975	2,200
Accounting fees	-	3,263
Other professional fees	3,000	3,000
Inland travelling and accommodation	6,713	5,505
Irrecoverable VAT	16,790	-
Entertaining	9,388	124
Motor vehicle running costs	476	42
Other expenses	10,750	19,077
Amortisation of computer software	-	2,062
Depreciation	4,707	4,323
	<u>201,874</u>	<u>196,822</u>

9. Staff costs

	2015	2014
	€	€
Wages and salaries	72,718	73,577
Social insurance costs and other funds	6,195	6,835
Social cohesion fund	1,377	-
	<u>80,290</u>	<u>80,412</u>

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

10. Finance income/cost

	2015	2014
	€	€
Interest income	346	7,586
Finance income	346	7,586
Net foreign exchange transaction losses	(1,965)	(2,414)
Interest expense	(1)	-
Sundry finance expenses	(11,956)	(1,583)
Finance costs	(13,922)	(3,997)
Net finance (costs)/income	(13,576)	3,589

11. Tax

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

	2015	2014
	€	€
Profit/(loss) before tax	28,440	(59,074)
Tax calculated at the applicable tax rates	3,555	(7,384)
Tax effect of expenses not deductible for tax purposes	1,768	1,070
Tax effect of allowances and income not subject to tax	(831)	(834)
Tax effect of tax losses brought forward	(4,492)	-
Tax effect of tax loss for the year	-	7,148
Tax charge	-	-

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 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

The Company's chargeable income for the year amounted to €35,935 which has been set off against tax losses brought forward. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. As at 31 December 2015 the balance of tax losses which is available for offset against future taxable profits amounts to € 272,085.

12. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2015

	Loans and receivables	Total
	€	€
Assets as per statement of financial position:		
Trade and other receivables (excluding prepayments)	4,547,562	4,547,562
Cash and cash equivalents	703,204	703,204
Total	5,250,766	5,250,766

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

12. Financial instruments by category (continued)

	Borrowings and other financial liabilities €	Total €
Liabilities as per statement of financial position:		
Trade and other payables (excluding social insurance and accruals)	5,006,456	5,006,456
Total	5,006,456	5,006,456
31 December 2014		
	Loans and receivables €	Total €
Assets as per statement of financial position:		
Trade and other receivables (excluding prepayments)	208,106	208,106
Cash and cash equivalents	179,881	179,881
Total	387,987	387,987
	Borrowings and other financial liabilities €	Total €
Liabilities as per statement of financial position:		
Trade and other payables (excluding social insurance and accruals)	342,918	342,918
Total	342,918	342,918

13. Property, plant and equipment

	Motor vehicles €	Furniture, fixtures and office equipment €	Total €
Cost			
Balance at 1 January 2014	8,600	17,028	25,628
Additions	8,500	-	8,500
Balance at 31 December 2014/ 1 January 2015	17,100	17,028	34,128
Additions	15,752	3,577	19,329
Balance at 31 December 2015	32,852	20,605	53,457
Depreciation			
Balance at 1 January 2014	860	3,607	4,467
Charge for the year	1,568	2,754	4,322
Balance at 31 December 2014/ 1 January 2015	2,428	6,361	8,789
Charge for the year	1,710	2,997	4,707
Balance at 31 December 2015	4,138	9,358	13,496
Net book amount			
Balance at 31 December 2015	28,714	11,247	39,961
Balance at 31 December 2014	14,672	10,667	25,339

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

14. Intangible assets

	Computer software €
Cost	
Balance at 1 January 2014	10,310
Balance at 31 December 2014/ 1 January 2015	10,310
Additions	1,299
Balance at 31 December 2015	11,609
Amortisation	
Balance at 1 January 2014	2,263
Amortisation for the year	2,062
Balance at 31 December 2014/ 1 January 2015	4,325
Balance at 31 December 2015	4,325
Net book amount	
Balance at 31 December 2015	7,284
Balance at 31 December 2014	5,985

15. Available-for-sale financial assets

	2015 €	2014 €
Balance at 1 January	-	15,097
Disposals	-	(15,097)
Balance at 31 December	-	-

16. Trade and other receivables

	2015 €	2014 €
Trade receivables	4,542,677	200,651
Deposits and prepayments	4,500	1,700
Other receivables	4,885	7,455
Refundable VAT	-	9,546
	4,552,062	219,352

17. Investors Compensation Fund

	2015 €	2014 €
Balance at 1 January	73,056	73,056
Balance at 31 December	73,056	73,056

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

18. Cash at bank and in hand

Cash balances are analysed as follows:

	2015 €	2014 €
Cash at bank and in hand	25,679	9,281
Cash in clients' accounts	677,525	170,600
	<u>703,204</u>	<u>179,881</u>

19. Share capital

	2015 Number of shares	2015 €	2014 Number of shares	2014 €
Authorised				
Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid				
Balance at 1 January	420,000	420,000	300,000	300,000
Issue of shares	<u>180,000</u>	<u>180,000</u>	<u>120,000</u>	<u>120,000</u>
Balance at 31 December	<u>600,000</u>	<u>600,000</u>	<u>420,000</u>	<u>420,000</u>

During 2015, the Company issued an additional share capital of 180,000 shares at par value €1.00.

20. Trade and other payables

	2015 €	2014 €
Trade payables	4,989,399	337,494
Social insurance and other taxes	1,604	2,415
Accruals	2,990	2,203
Other creditors	<u>17,057</u>	<u>5,424</u>
	<u>5,011,050</u>	<u>347,536</u>

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

21. Operating Environment of the Company

The Cyprus economy has been adversely affected from the crisis in the Cyprus banking system in conjunction with the inability of the Republic of Cyprus to borrow from international markets. As a result, the Republic of Cyprus entered into negotiations with the European Commission, the European Central Bank and the International Monetary Fund (the "Troika"), for financial support, which resulted into an agreement and the Eurogroup decision of 25 March 2013. The decision included the restructuring of the two largest banks in Cyprus through "bail in". During 2014 the Cyprus economy contracted further with a decrease in the Gross Domestic Product.

Following the positive outcome of the reviews of Cyprus's economic programme by the European Commission, the European Central Bank and the International Monetary Fund during 2013 and 2014, the Eurogroup endorsed the disbursement of the scheduled tranches of financial assistance to Cyprus.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

21. Operating Environment of the Company (continued)

The uncertain economic conditions in Cyprus, the unavailability of financing, the restructuring of the banking sector through "bail in" for Laiki Bank and Bank of Cyprus, and the imposition of capital controls together with the current situation of the banking system and the continuing overall economic recession, have affected:

- The ability of the Company to obtain new borrowings or re-finance its existing borrowings at terms and conditions similar to those applied to earlier transactions
- The ability of the Company's trade and other debtors to repay the amounts due to the Company
- The ability of the Company to enter into contracts for the development of new property units
- The cash flow forecasts of the Company's management in relation to the impairment assessment for financial and non-financial assets

The economic conditions described above, together with the impact of the Eurogroup decision of 25 March 2013 on Cyprus, had an adverse impact on the Company's debtors (inability to meet their obligations towards the Company), suppliers (inability to continue trading), real estate valuation, bankers (inability to provide adequate finance), and revenue (decreased demand for the Company's products or services due to decreased purchasing power of consumers).

The Company's management has assessed:

- (1) Whether any impairment allowances are deemed necessary for the Company's financial assets carried at amortised cost by considering the economic situation and outlook at the end of the reporting period. Impairment of trade receivables is determined using the "incurred loss" model required by International Accounting Standard 39 "Financial Instruments: Recognition and Measurement". This standard requires recognition of impairment losses for receivables that arose from past events and prohibits recognition of impairment losses that could arise from future events, no matter how likely those future events are.

The Company's management is unable to predict all developments which could have an impact on the Cyprus economy and consequently, what effect, if any, they could have on the future financial performance, cash flows and financial position of the Company.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

22. General events

The negotiations of the Cyprus Government with the European Commission, the European Central Bank and the International Monetary Fund (the "Troika"), in order to obtain financial support, resulted in an agreement and decision of the Eurogroup on 25 March 2013 on the key elements necessary for a future macroeconomic adjustment programme which includes the provision of financial assistance to the Republic of Cyprus of up to €10 billion. The programme aims to address the exceptional economic challenges that Cyprus is facing, and to restore the viability of the financial sector, with a view to restoring sustainable economic growth and sound public finances in the coming years.

The Eurogroup decision on Cyprus includes plans for the restructuring of the financial sector and safeguards deposits below €100,000 in accordance with European Union legislation. In addition, the Cypriot authorities have reaffirmed their commitment to step up efforts in the areas of fiscal consolidation, structural reforms and privatizations.

On 12 April 2013 the Eurogroup welcomed the agreement that was reached between Cyprus and the Troika institutions regarding the macroeconomic adjustment programme for Cyprus. Subsequently all the necessary procedures for the formal approval of the Board of Directors of the European Stability Mechanism were completed, as well as the ratification by Eurozone member states. Following the completion of the above procedures, the first tranche of the financing of the Republic of Cyprus was released in line with the provisions of the Memorandum.

AEONIC SECURITIES CYPRUS C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

22. General events (continued)

On 22 March 2013 legislation was enacted by the House of Representatives concerning restrictive measures in respect of transactions executed through the banking institutions operating in Cyprus. The extent and duration of the restrictive measures are decided by the Minister of Finance and the Governor of the Central Bank of Cyprus and were enforced on 28 March 2013. The temporary restrictive measures, with respect to banking and cash transactions include restrictions on cash withdrawals, the cashing of cheques and transfers of funds to other credit institutions in Cyprus and abroad. They also provide for the compulsory partial renewal of certain maturing deposits.

On 29 March 2013 the Central Bank of Cyprus issued decrees relating to Laiki Bank and Bank of Cyprus, implementing measures for these two banks under the Resolution of Credit and Other Institutions Law of 2013.

On the basis of the relevant decrees, Laiki Bank was placed into resolution. What remained in Laiki Bank were mainly the uninsured deposits and assets outside Cyprus. The assets of Laiki Bank in Cyprus, the insured deposits and the Eurosystem financing have been transferred to Bank of Cyprus, with compensation for the value of the net assets transferred, the issue of shares by Bank of Cyprus to Laiki Bank.

The recapitalization process for the Bank of Cyprus was completed in accordance with the relevant decrees of the Resolution Authority through "bail-in", that is through the partial conversion of uninsured deposits into shares. In addition, the holders of shares and debt instruments in Bank of Cyprus on 29 March 2013 have contributed to the recapitalization of Bank of Cyprus through the absorption of losses.

23. Related party transactions

The Company is controlled by Alexandros Sinos who owns 54.75% of the Company's shares. The remaining shareholding is owned by Christos Tzoumezis who holds 28.50%, Elias Voggelis who holds 0.75%, Michael Constantinides who holds 3%, Sergios Melaxroinos with 5%, Demetrios Maniatis with 1.67%, Constantinos Papalambros with 1.67%, Nikiforos Chr. Pasoulas with 1.67%, Nikiforos G. Pasoulas with 1.30% and Altoreo Ltd which holds 1.67% of the Company's shares.

The following transactions were carried out with related parties:

23.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2015	2014
	€	€
Directors' remuneration	44,183	59,898
	<u>44,183</u>	<u>59,898</u>

24. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2015.

25. Commitments

The Company had no capital or other commitments as at 31 December 2015.

26. 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.

AEONIC SECURITIES CYPRUS C.I.F. PLC

COMPUTATION OF WEAR AND TEAR ALLOWANCES

Year ended 31 December 2015

	Year	%	COST			ANNUAL ALLOWANCES				Net value 31/12/2015 €
			Balance 01/01/2015 €	Additions for the year €	Disposals for the year €	Balance 31/12/2015 €	Charge for the year €	On disposals €	Balance 31/12/2015 €	
Furniture, fixtures and office equipment										
Furniture & Fittings	2012	10	3,464	-	-	3,464	346	-	1,384	2,080
Office Equipment	2012	10	2,634	-	-	2,634	263	-	1,052	1,582
Office Equipment	2013	10	410	-	-	410	41	-	123	287
Office Equipment	2013	10	2,735	-	-	2,735	274	-	822	1,913
Office Equipment	2015	10	731	-	-	731	73	-	73	658
Office Equipment - ALM	2015	10	546	-	-	546	55	-	55	491
			10,520	-	-	10,520	1,052	-	3,509	7,011
Computer Hardware										
Computer Hardware	2012	20	7,785	-	-	7,785	1,557	-	6,228	1,557
Denstar	2015	20	570	-	-	570	114	-	114	455
Denstar 2	2015	20	589	-	-	589	118	-	118	471
PC Monitor 1	2015	20	570	-	-	570	114	-	114	455
PC Monitor 2	2015	20	570	-	-	570	114	-	114	455
			10,084	-	-	10,084	2,017	-	6,688	3,395
Total			20,604	-	-	20,604	3,069	-	10,197	10,407
Computer software										
MS. Office Pro 2010 Package	2012	33	1,810	-	-	1,810	-	-	1,810	-
Solution ERP	2013	33	8,500	-	-	8,500	2,805	-	8,415	85
Adark Barracuda	2015	33	1,299	-	-	1,299	429	-	429	870
			11,609	-	-	11,609	3,234	-	10,654	955

AEONIC SECURITIES CYPRUS C.I.F. PLC

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2015

	Page	€	€
Net profit per income statement	6		28,440
<u>Add:</u>			
Salaries with no contributions to the Social Insurance Fund		3,855	
Depreciation		4,707	
Entertaining		5,112	
Unrealised foreign exchange loss		120	
Annual levy		350	
			<u>14,144</u>
			42,584
<u>Less:</u>			
Annual wear and tear allowances	26	6,303	
Interest income		346	
			<u>(6,649)</u>
Chargeable income for the year			<u><u>35,935</u></u>
Loss brought forward			<u>(308,020)</u>
Loss carried forward			<u><u>(272,085)</u></u>