

AEONIC SECURITIES C.I.F. PLC

REPORT AND FINANCIAL STATEMENTS
31 December 2016

AEONIC SECURITIES C.I.F. PLC

REPORT AND FINANCIAL STATEMENTS

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CONTENTS

PAGE

Board of Directors and other officers	1
Management Report	2
Independent auditor's report	3 - 5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Cash flow statement	9
Notes to the financial statements	10 - 24
Additional information to the statement of profit or loss and other comprehensive income	25 - 29

AEONIC SECURITIES C.I.F. PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Alexandros Sinos
Serapheim Charalampidis
Panagiotis Brouskaris
Stephanos Kazantzis
Evangelos Drympetas
Gloria Chrysafi
Mark Clerides (resigned on 18th of January 2016)

Company Secretary:

Gloria Chrysafi (appointed on 21st January 2016)

Independent Auditors:

C&N AUDITORS LTD
Certified Public Accountants
10 Yianni Kranidioti
1065 Nicosia

Registered office:

Andrea Kalvou 5
Elladio Building, Flat 201
3085, Limassol

Bankers:

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

Registration number:

HE 304867

AEONIC SECURITIES C.I.F. PLC

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2016.

Principal activities and nature of operations of the Company

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.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Results and Dividends

The Company's results for the year are set out on page 6. The net profit for the year attributable to the shareholders of the Company amounted to €26.937 (2015: €28.440). On 31 December 2016 the total assets of the Company were €1.824.663 (2015: €1.717.262) and the net assets of the Company were €391.454 (2015: €364.517).

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2016 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2016.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

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

Independent Auditors

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 Curyssafi
Secretary

Nicosia, 20 April 2017

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AEONIC SECURITIES C.I.F. PLC (the "Company"), which are presented in pages 6 to 24 and comprise the statement of financial position as at 31 December 2016, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 to 2016, 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 management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.

Independent Auditor's Report (continued)

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

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 to 2016 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 2017

AEONIC SECURITIES C.I.F. PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2016

	Note	2016 €	2015 €
Revenue	5	737.487	427.563
Cost of sales	6	<u>(393.290)</u>	<u>(173.952)</u>
Gross profit		344.197	253.611
Other operating income	7	9.623	346
Selling and distribution expenses	8	(8.566)	(9.721)
Administration expenses	9	(308.980)	(201.874)
Other expenses	10	<u>(1.032)</u>	-
Operating profit		35.242	42.362
Finance costs	12	<u>(8.305)</u>	<u>(13.922)</u>
Profit before tax		26.937	28.440
Net profit for the year		26.937	28.440
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>26.937</u>	<u>28.440</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

AEONIC SECURITIES C.I.F. PLC

STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016 €	2015 €
ASSETS			
Non-current assets			
Property, plant and equipment	14	47.493	39.961
Intangible assets	15	3.415	7.284
Investors Compensation Fund	18	73.056	73.056
		<u>123.964</u>	<u>120.301</u>
Current assets			
Trade and other receivables/Clients	16	1.444.022	1.307.776
Other investments (own)	17	33.480	-
Cash at bank and in hand	19	223.197	289.185
		<u>1.700.699</u>	<u>1.596.961</u>
Total assets		<u>1.824.663</u>	<u>1.717.262</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	20	600.000	600.000
Accumulated losses		(208.546)	(235.483)
Total equity		<u>391.454</u>	<u>364.517</u>
Current liabilities			
Trade and other payables/Clients	21	1.433.209	1.352.745
		<u>1.433.209</u>	<u>1.352.745</u>
Total equity and liabilities		<u>1.824.663</u>	<u>1.717.262</u>

On 20 April 2017 the Board of Directors of AEONIC SECURITIES C.I.F. PLC authorised these financial statements for issue.



Alexandros Sinos
Director




Serapheim Charalampidis
Director

The notes on pages 10 to 24 form an integral part of these financial statements.

AEONIC SECURITIES C.I.F. PLC

STATEMENT OF CHANGES IN EQUITY

31 December 2016

	Note	Share capital €	Accumula- ted losses €	Total €
Balance at 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	20	180.000	-	180.000
Balance at 31 December 2015		600.000	(235.483)	364.517
Balance at 31 December 2015/ 1 January 2016		600.000	(235.483)	(364.517)
Comprehensive income				
Net profit for the year		-	26.937	26.937
Balance at 31 December 2016		600.000	(208.546)	391.454

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 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. 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 24 form an integral part of these financial statements.

AEONIC SECURITIES C.I.F. PLC

CASH FLOW STATEMENT

31 December 2016

	Note	2016 €	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		26.937	28.440
Adjustments for:			
Depreciation of property, plant and equipment	14	12.450	4.707
Unrealised exchange (profit)/loss		(1.269)	120
Amortisation of computer software	15	3.869	-
Interest income	7	(1.518)	(346)
Interest expense	12	1	1
		<u>40.470</u>	<u>32.922</u>
Changes in working capital:			
Increase in trade and other receivables		(136.246)	(1.088.424)
Increase in bank deposits		-	(109.304)
Increase in trade and other payables		<u>80.464</u>	<u>1.005.209</u>
Cash used in operations		<u>(15.312)</u>	<u>(159.597)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	15	-	(1.299)
Payment for purchase of property, plant and equipment	14	(19.982)	(19.329)
Payment for purchase of other investments	17	(33.480)	-
Interest received		<u>1.518</u>	<u>346</u>
Net cash used in investing activities		<u>(51.944)</u>	<u>(20.282)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	180.000
Unrealised exchange profit		1.269	(120)
Interest paid		<u>(1)</u>	<u>(1)</u>
Net cash generated from financing activities		<u>1.268</u>	<u>179.879</u>
Net decrease in cash and cash equivalents		<u>(65.988)</u>	<u>-</u>
Cash and cash equivalents at beginning of the year		<u>289.185</u>	<u>289.185</u>
Cash and cash equivalents at end of the year	19	<u>223.197</u>	<u>289.185</u>

The notes on pages 10 to 24 form an integral part of these financial statements.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

1. Incorporation and principal activities

Country of incorporation

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

Principal activities and nature of operations of the Company

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. Significant 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.

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 2016. 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.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for products provided in the normal course of business, net of discounts and sales related taxes. Revenues earned by the Company are recognised on the following bases:

- **Sale of products**

Sales of products are recognised when significant risks and rewards of ownership of the products have been transferred to the customer, which is usually when the Company has sold or delivered the products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.

- **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 2016 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.

- **Interest income**

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

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 costs

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

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

Foreign currency translation

(1) **Functional and presentation currency**

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

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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	20
Furniture, fixtures and office equipment	10
Computer Software	33,33

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.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

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.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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 C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant 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.

(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. 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.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

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.

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

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

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.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

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.

Comparatives

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

3. Financial risk management objectives and policies

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. 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.

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.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

3. Financial risk management objectives and policies (continued)

Sensitivity analysis

3.5 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 2016 was 34,66% (2015: 22.15%)

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

4. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement 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.

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 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:

- **Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets available for sale has been estimated based on the fair value of these individual assets.

- **Impairment of non-financial assets**

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

4. Critical accounting estimates and judgements (continued)

- **Impairment of intangible asset**

Intangible assets are initially recorded at acquisition cost and are amortized on a straight line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful life are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Valuation of non-listed investments**

The Company uses various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the reporting date.

5. Revenue

	2016	2015
	€	€
Commissions receivable	732.487	415.563
Other income	5.000	12.000
	<u>737.487</u>	<u>427.563</u>

6. Cost of sales

	2016	2015
	€	€
Services received	393.290	173.952
	<u>393.290</u>	<u>173.952</u>

7. Other operating income

	2016	2015
	€	€
Interest income	1.518	346
Exchange profit	1.345	-
Commissions received	62	-
Sundry operating income	6.698	-
	<u>9.623</u>	<u>346</u>

Interest income is analysed as follows:

	2016	2015
	€	€
Bank deposits	1.518	346
	<u>1.518</u>	<u>346</u>

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

8. Selling and distribution expenses

	2016	2015
	€	€
Motor vehicle running costs	970	2.052
Inland travelling	7.596	7.669
	<u>8.566</u>	<u>9.721</u>

9. Administration expenses

	2016	2015
	€	€
Staff costs	149.241	80.290
Rent	8.308	16.900
Common expenses	500	790
Licenses and taxes	3.315	198
Municipality taxes	1.144	-
Annual levy	350	350
Electricity	2.800	3.250
Water supply and cleaning	103	160
Insurance	1.868	819
Repairs and maintenance	434	-
Sundry expenses	6.984	18.101
Telephone and postage	5.401	3.412
Stationery and printing	1.840	554
Subscriptions and contributions	42.910	18.996
Staff training	3.883	-
Computer supplies and maintenance	3.216	3.255
Auditors' remuneration	2.975	2.975
Accounting fees	11.863	-
Other professional fees	6.000	3.000
Inland travelling and accommodation	9.397	6.713
Irrecoverable VAT	-	16.790
Entertaining	11.049	9.388
Motor vehicle running costs	1.829	476
Other expenses	15.251	10.750
Consulting	2.000	-
Amortisation of computer software	3.869	-
Depreciation	12.450	4.707
	<u>308.980</u>	<u>201.874</u>

10. Other expenses

	2016	2015
	€	€
Net loss from operating activities	32	-
Loss from insurance received	1.000	-
	<u>1.032</u>	<u>-</u>

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

11. Staff costs

	2016	2015
	€	€
Salaries	135.001	72.718
Social security costs	11.696	6.195
Social cohesion fund	2.544	1.377
	<u>149.241</u>	<u>80.290</u>

12. Finance costs

	2016	2015
	€	€
Net foreign exchange losses	2.228	1.965
Interest expense	1	1
Sundry finance expenses	6.076	11.956
	<u>8.305</u>	<u>13.922</u>

13. 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:

	2016	2015
	€	€
Profit before tax	<u>26.937</u>	<u>28.440</u>
Tax calculated at the applicable tax rates	3.367	3.555
Tax effect of expenses not deductible for tax purposes	3.924	9.727
Tax effect of allowances and income not subject to tax	(569)	(14.708)
Tax effect of tax losses brought forward	(6.722)	-
10% additional charge	-	1.426
Tax charge	<u>-</u>	<u>-</u>

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 17%.

The Company's chargeable income for the year amounted to €53.774 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.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

14. Property, plant and equipment

	Motor vehicles	Furniture, fixtures and office equipment	Total
	€	€	€
Cost			
Balance at 1 January 2015	17.100	17.028	34.128
Additions	15.752	3.577	19.329
Balance at 31 December 2015/ 1 January 2016	32.852	20.605	53.457
Additions	18.766	1.216	19.982
Balance at 31 December 2016	51.618	21.821	73.439
Depreciation			
Balance at 1 January 2015	2.428	6.361	8.789
Charge for the year	1.710	2.997	4.707
Balance at 31 December 2015/ 1 January 2016	4.138	9.358	13.496
Charge for the year	10.323	2.127	12.450
Balance at 31 December 2016	14.461	11.485	25.946
Net book amount			
Balance at 31 December 2016	37.157	10.336	47.493
Balance at 31 December 2015	28.714	11.247	39.961

15. Intangible assets

	Computer software
	€
Cost	
Balance at 1 January 2015	10.310
Additions	1.299
Balance at 31 December 2015/ 1 January 2016	11.609
Balance at 31 December 2016	11.609
Amortisation	
Balance at 1 January 2015	4.325
Balance at 31 December 2015/ 1 January 2016	4.325
Amortisation for the year	3.869
Balance at 31 December 2016	8.194
Net book amount	
Balance at 31 December 2016	3.415
Balance at 31 December 2015	7.284

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

16. Trade and other receivables

	2016	2015
	€	€
Trade receivables	1.427.780	1.298.391
Deposits and prepayments	3.435	4.500
Other receivables	2.289	4.885
Refundable VAT	10.518	-
	<u>1.444.022</u>	<u>1.307.776</u>

The Company does not hold any collateral over the trading balances.

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

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

17. Other investments

	2016	2015
	€	€
Balance at 1 January	-	-
Additions	33.480	-
Balance at 31 December	<u>33.480</u>	<u>-</u>

18. Investors Compensation Fund

	2016	2015
	€	€
Balance at 1 January	73.056	73.056
Balance at 31 December	<u>73.056</u>	<u>73.056</u>

19. Cash at bank and in hand

Cash balances are analysed as follows

	2016	2015
	€	€
Cash at bank and in hand	223.197	289.185
	<u>223.197</u>	<u>289.185</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

20. Share capital

	2016 Number of shares	2016 €	2015 Number of shares	2015 €
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	600.000	600.000	420.000	420.000
Issue of shares	-	-	180.000	180.000
Balance at 31 December	<u>600.000</u>	<u>600.000</u>	<u>600.000</u>	<u>600.000</u>

21. Trade and other payables

	2016 €	2015 €
Trade payables	1.393.749	1.331.094
Social insurance and other taxes	3.022	1.614
Accruals	4.254	2.980
Other creditors	<u>32.184</u>	<u>17.057</u>
	<u>1.433.209</u>	<u>1.352.745</u>

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

22. Operating Environment of the Company

During the last years, the Cyprus economy has been adversely affected by the crisis in the Cyprus banking system and the inability of the Republic of Cyprus to secure financing 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 of € 10 billion, 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", safeguarding deposits below €100.000.

Since March 2013, Troika performed several reviews of the Cyprus' economic program with very positive outcomes which resulted in the disbursement of all scheduled tranches of financial assistance to Cyprus.

Despite the adverse external economic environment in several European and international economies, the Cyprus economy shows signs of stabilization, evident by the upgrade of the credit rating and the future prospects of the Republic of Cyprus by all major international credit rating agencies. This assisted largely the efforts of the Republic of Cyprus to raise significant capital from international financial markets in the past few months. In addition, the Cypriot banks have been recapitalized and have reorganized their operations, leading to the full abolishment of all restrictive measures on deposits and transactions imposed during 2013.

However, the uncertain economic conditions in Cyprus, the unavailability of financing and the high percentage of non performing bank loans in combination with the high unemployment rates, 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 sell its existing inventories to customers
- The cash flow forecasts of the Company's management in relation to the impairment assessment for financial and non-financial assets

AEONIC SECURITIES C.I.F. PLC

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

22. Operating Environment of the Company (continued)

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 smooth conduct of its operations in the current business and economic environment.

23. Related party transactions

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:

	2016	2015
	€	€
Directors' remuneration	98.715	44.183
	<u>98.715</u>	<u>44.183</u>

24. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2016.

25. Commitments

The Company had no capital or other commitments as at 31 December 2016.

26. Supplementary Information

For the provision of a true and fair view of the financial position of the company, the Board of Directors has decided to maintain all cash held by clients, off balance sheet. As a result, the trade and other receivables represent only the non-cash, invested positions of clients' assets. For comparability purposes, the balances of the previous comparative year have been amended accordingly, as shown in the Statement of Financial Position.

27. 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.

Significant events that occurred after the end of the reporting period are described in note 22 to the financial statements.

AEONIC SECURITIES C.I.F. PLC

DETAILED INCOME STATEMENT

31 December 2016

	Page	2016 €	2015 €
Revenue			
Commissions receivable		732.487	415.563
Other income		5.000	12.000
Cost of sales		(393.290)	(173.952)
Gross profit		344.197	253.611
Other operating income			
Bank interest		1.518	346
Unrealised foreign exchange profit		1.345	-
Commissions received		62	-
Sundry operating income		6.698	-
		353.820	253.957
Operating expenses			
Administration expenses	26	(308.980)	(201.874)
Selling and distribution expenses	26	(8.566)	(9.721)
		36.274	42.362
Other operating expenses			
Net loss from operating activities		(32)	-
Loss from insurance received		(1.000)	-
Operating profit		35.242	42.362
Finance costs	27	(8.305)	(13.922)
Net profit for the year before tax		26.937	28.440

AEONIC SECURITIES C.I.F. PLC

OPERATING EXPENSES

31 December 2016

	2016 €	2015 €
Directors' remuneration	98.715	44.183
Staff salaries	36.286	28.535
Social insurance	11.696	6.195
Social cohesion fund	2.544	1.377
Rent	8.308	16.900
Common expenses	500	790
Licenses and taxes	3.315	198
Municipality taxes	1.144	-
Annual levy	350	350
Electricity	2.800	3.250
Water supply and cleaning	103	160
Insurance	1.868	819
Repairs and maintenance	434	-
Sundry expenses	6.984	18.101
Telephone and postage	5.401	3.412
Stationery and printing	1.840	554
Subscriptions and contributions	42.910	18.996
Staff training	3.883	-
Computer supplies and maintenance	3.216	3.255
Auditors' remuneration	2.975	2.975
Accounting fees	11.863	-
Other professional fees	6.000	3.000
Inland travelling and accommodation	9.397	6.713
Irrecoverable VAT	-	16.790
Entertaining	11.049	9.388
Motor vehicle running costs	1.829	476
Other expenses	15.251	10.750
Consulting	2.000	-
Amortisation of computer software	3.869	-
Depreciation	12.450	4.707
	308.980	201.874

	2016 €	2015 €
Selling and distribution expenses		
Motor vehicle running costs	970	2.052
Inland travelling	7.596	7.669
	8.566	9.721

AEONIC SECURITIES C.I.F. PLC

FINANCE COSTS

31 December 2016

	2016 €	2015 €
Finance costs		
Interest expense		
Bank overdraft interest	1	1
Sundry finance expenses		
Bank charges	6.076	3.511
Other finance expenses	-	8.445
Net foreign exchange losses		
Realised foreign exchange loss	2.152	1.845
Unrealised foreign exchange loss	76	120
	<u>8.305</u>	<u>13.922</u>

AEONIC SECURITIES C.I.F. PLC

COMPUTATION OF WEAR AND TEAR ALLOWANCES

31 December 2016

Year	%	COST				ANNUAL ALLOWANCES				Net value 31/12/2016 €
		Balance 1/1/2016 €	Additions for the year €	Disposals for the year €	Balance 31/12/2016 €	Balance 1/1/2016 €	Charge for the year €	On disposals €	Balance 31/12/2016 €	
Furniture, fixtures and office equipment										
Furniture & Fittings	10	3,464	-	-	3,464	1,384	346	-	1,730	1,734
Office Equipment	10	2,634	-	-	2,634	1,052	263	-	1,315	1,319
Office Equipment	10	410	-	-	410	123	41	-	164	246
Office Equipment	10	2,735	-	-	2,735	822	274	-	1,096	1,639
Office Equipment	10	731	-	-	731	73	73	-	146	585
Office Equipment	10	546	-	-	546	55	55	-	110	436
Telephones	10	-	406	-	406	-	41	-	41	365
Furniture & Fittings	10	-	155	-	155	-	16	-	16	139
Shredder	10	-	78	-	78	-	8	-	8	70
Mobile phones	10	-	136	-	136	-	14	-	14	122
Earphones	10	-	22	-	22	-	2	-	2	20
Dishwasher	10	-	399	-	399	-	40	-	40	359
Iron	10	-	21	-	21	-	2	-	2	19
		10,520	1,217	-	11,737	3,509	1,175	-	4,684	7,053
Computer software										
MS Office Pro 2010	33	1,810	-	-	1,810	1,810	-	-	1,810	-
Solution ERP	33	8,500	-	-	8,500	8,415	85	-	8,500	-
Advak Barracuda	33	1,299	-	-	1,299	429	433	-	862	437
		11,609	-	-	11,609	10,654	518	-	11,172	437

AEONIC SECURITIES C.I.F. PLC

COMPUTATION OF CORPORATION TAX

31 December 2016

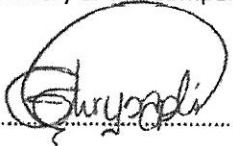
	Page	€	€
Net profit per income statement	25		26.937
<u>Add:</u>			
Salaries with no contributions to the Social Insurance Fund		7.822	
Depreciation		16.319	
Loss from insurance received		1.000	
Entertaining		3.674	
Realised foreign exchange loss		2.152	
Unrealised foreign exchange loss		76	
Annual levy		350	
			<u>31.393</u>
			58.330
<u>Less:</u>			
Annual wear and tear allowances	28	1.693	
Interest income		1.518	
Unrealised foreign exchange profit		1.345	
			<u>(4.556)</u>
Chargeable income for the year			53.774
Loss brought forward			<u>(272.085)</u>
Loss carried forward			<u><u>(218.311)</u></u>

AEONIC SECURITIES C.I.F. PLC

**STATEMENT SECRETARY OF THE COMPANY ACCORDING TO THE CYPRUS SECURITIES AND
EXCHANGE COMMISSION LEGISLATION**

In accordance with the Article 140, section (1)(c) of the Securities and Cyprus Stock Exchange Law, I Secretary of the company confirm to the best of my knowledge which is a result diligent work that the financial statements for the year ended 31 December 2016 have been prepared in accordance with IFRS as adopted by the EU, are true and complete.

Secretary of the Company

A handwritten signature in black ink, appearing to read 'Gloria Chrysafi', is written over a horizontal dotted line.

Gloria Chrysafi