AEONIC SECURITIES C.I.F. PLC

UNAUDITED FINANCIAL STATEMENTS
Period from 1 January 2020 to 30 June 2020

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Alexandros Sinos Serafeim Charalampidis Stephanos Kazantzis Gloria Chrysafi Evangelos Drympetas
Company Secretary:	Gloria Chrysafi
Independent Auditors:	C&N Auditors Ltd CERTIFIED PUBLIC ACCOUNTANTS - CY 10 Yianni Kranidioti 2nd Floor Office 201 1065 Nicosia, Cyprus
Registered office:	Laiou 6 Anna City Court Block B, Flat 301 3015 Limassol Cyprus
Registration number:	HE 304867

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2020 to 30 June 2020

	Note	**30/06/2020** €	30/06/2019 €
Revenue	8	**197,982**	286,862
Cost of sales	9	**(97,847)**	(140,822)
Gross profit		**100,135**	146,040
Other operating income	10	**40,000**	28,630
Selling and distribution expenses	11	**(1,465)**	(2,803)
Administration expenses	12	**(121,915)**	(127,937)
Other expenses	13	**(8,486)**	(13,269)
Operating profit		**8,269**	30,661
Finance costs	15	**(7,700)**	(3,542)
Profit before tax		**569**	27,119
Tax	16	**(890)**	(524)
Net (loss)/profit for the period/year		**(321)**	26,595
Other comprehensive income		**-**	-
Total comprehensive income for the period/year		**(321)**	26,595

UNAUDITED STATEMENT OF FINANCIAL POSITION
30 June 2020

	Note	2020 €	31/12/2019 €
ASSETS			
Non-current assets			
Property, plant and equipment	17	**29,658**	35,229
Right-of-use assets	18	**74,252**	89,102
Investments in subsidiaries	20	**5,000**	-
Financial assets at fair value through other comprehensive income		**-**	5,000
Investors' Compensation Fund	23	**80,187**	80,187
		189,097	209,518
Current assets			
Trade and other receivables	21	**1,933,705**	1,076,151
Non-pledged financial assets at fair value through profit or loss	22	**-**	8,359
Cash at bank and in hand	24	**62,805**	107,789
		1,996,510	1,192,299
Total assets		**2,185,607**	1,401,817
EQUITY AND LIABILITIES			
Equity			
Share capital	25	**600,000**	600,000
Accumulated losses		**(266,726)**	(266,405)
Total equity		**333,274**	333,595
Non-current liabilities			
Lease liabilities	26	**64,087**	69,999
		64,087	69,999
Current liabilities			
Trade and other payables	28	**1,771,571**	977,501
Lease liabilities	26	**10,849**	15,786
Current tax liabilities	29	**5,826**	4,936
		1,788,246	998,223
Total liabilities		**1,852,333**	1,068,222
Total equity and liabilities		**2,185,607**	1,401,817

On 14 September 2020 the Board of Directors of AEONIC SECURITIES C.I.F. PLC authorised these financial statements for issue.

....
Alexandros Sinos
Director

....
Serafeim Charalampidis
Director

The notes on pages 6 to 27 form an integral part of these financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2020 to 30 June 2020

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2019	**600,000**	**(248,867)**	**351,133**
Net profit for the year	-	26,595	26,595
Balance at 30 June 2019	**600,000**	**(222,272)**	**377,728**
Balance at 31 December 2019/ 1 January 2020	**600,000**	**(266,405)**	**333,595**
Net loss for the period	-	(321)	(321)
Balance at 30 June 2020	**600,000**	**(266,726)**	**333,274**

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 balance of accumulated losses as at 30 June 2019 is not in accordance with the balance of the accumulated losses as at 1st of January 2020 as the net profit of the second semester of 2019 which amounts to €44,133 is not included.

AEONIC SECURITIES C.I.F. PLC

UNAUDITED CASH FLOW STATEMENT
Period from 1 January 2020 to 30 June 2020

	Note	2020 €	31/12/2019 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**569**	(15,702)
Adjustments for:			
Depreciation of property, plant and equipment	17	**20,421**	44,456
Amortisation of computer software	19	**-**	661
Fair value gains on financial assets at fair value through profit or loss		**-**	(1,272)
Interest income	10	**(2,968)**	(1,745)
Interest expense	15	**1,628**	-
		19,650	26,398
Changes in working capital:			
(Increase)/decrease in trade and other receivables		**(857,554)**	466,296
Decrease in financial assets at fair value through profit or loss		**8,359**	72,468
Increase/(Decrease) in trade and other payables		**794,070**	(440,589)
Cash (used in)/generated from operations		**(35,475)**	124,573
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	17	**-**	(25,709)
Payment for purchase of other assets	23	**-**	(3,555)
Interest received		**2,968**	1,745
Net cash generated from/(used in) investing activities		**2,968**	(27,519)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of leases liabilities		**(10,849)**	(33,018)
Interest paid		**(1,628)**	-
Net cash used in financing activities		**(12,477)**	(33,018)
Net (decrease)/increase in cash and cash equivalents		**(44,984)**	64,036
Cash and cash equivalents at beginning of the period/year		**107,789**	43,753
Cash and cash equivalents at end of the period/year	24	**62,805**	107,789

The notes on pages 6 to 27 form an integral part of these financial statements.

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. Its registered office is at Laiou 6, Anna City Court Block B, Flat 301, 3015 Limassol, Cyprus.

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 custondianship 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.

Operating Environment of the Company

The Cypriot economy has recorded positive growth in 2018 and 2019 after overcoming the economic recession of recent years. The overall economic outlook of the economy remains favourable, however there are still downside risks emanating from the still high levels of non-performing loans, the public debt ratio, as well as possible deterioration of the external environment for Cyprus.

This operating environment may have a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and Management's current expectations and estimates could differ from actual results.

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.

2. 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 as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss and through other comprehensive income.

3. Adoption of new or revised standards and interpretations

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 2019. The effect of the adoption of IFRS16 "Leases" on the accounting policies of the Company is shown in notes 19 and 28 of the financial statements.

4. 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.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

4. Significant accounting policies (continued)

Revenue recognition (continued)

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a Customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a Customer.

- **Rendering of services**

  Rendering of services - over time:
  Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

  For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

  The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

  Rendering of services - at a point in time:
  The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

- **Commission income**

  Commission income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

- **Work executed**

  Work executed is recognised in the accounting period in which the work is carried out by reference to completion of the specific transaction assessed on the basis of the actual work executed provided as a proportion of the total work to be carried out.

- **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.

4. Significant 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

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 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.

4. 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.

The annual depreciation rates are as follows:

Computer Software	33.33%

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.

4. Significant accounting policies (continued)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets - Classification

From 1 January 2018, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

4. Significant accounting policies (continued)

Financial assets - Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

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 the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

4. Significant accounting policies (continued)

Financial assets - Measurement (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

From 1 January 2018, the Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets".

Debt instruments measured at AC are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

Expected losses are recognised and measured according to one of two approaches: general approach or simplified approach.

For trade receivables including trade receivables with a significant financing component and contract assets and lease receivables the Company applies the simplified approach permitted by IFRS 9, which uses lifetime expected losses to be recognised from initial recognition of the financial assets.

For all other financial asset that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

4. Significant accounting policies (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

4. Significant accounting policies (continued)

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Trade payables

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

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.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9.The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6, Credit risk section.

4. Significant accounting policies (continued)

Trade receivables (continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

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.

5. New accounting pronouncements

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.

6. Financial risk management

Financial risk factors
The Company is exposed to market price risk, 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:

6.1 Market price risk
The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position either as fair value through other comprehensive income or at fair value through profit or loss. The Company is not exposed to commodity price risk.

The Company's equity investments that are publicly traded are included in the [Cyprus Stock Exchange General Index] and the [Athens Stock Exchange Composite Index].

6.2 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.

6.3 Credit risk
Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets.

(i) Risk management

Credit risk is managed on a group basis.

6. Financial risk management (continued)

6.3 Credit risk (continued)

(i) Risk management (continued)

For banks and financial institutions, only independently rated parties with a minimum rating of 'C' are accepted. If customers are independently rated, these ratings are used.

Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- trade receivables
- cash and cash equivalents

Trade receivables and contract assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables (including those with a significant financing component, lease contracts and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company defines default as a situation when the debtor is more than 90 days past due on its contractual payments. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2020 or 1 January 2020 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(iii) Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a borrower as required. Guarantees which represent irrevocable assurances that the Company will make payments in the event that a counterparty cannot meet its obligations to third parties, carry the same credit risk as loans receivable. Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans or guarantees. With respect to credit risk on commitments to extend credit, the Company is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. The Company monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

6. Financial risk management (continued)

6.4 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.

6.5 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.

6.6 Capital risk management
Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7. Critical accounting estimates, judgments and assumptions

Estimates and judgments 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.

Critical accounting estimates and assumptions

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.

- **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.

Critical judgements in applying the Company's accounting policies

- **Impairment of investments in subsidiaries**

  The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

7. Critical accounting estimates, judgments and assumptions (continued)

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

- **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.

- **Impairment of intangible assets**

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.

8. Revenue

The Company derives its revenue from contracts with Customers for the transfer of services over time and at a point in time in the following major service lines.

	2020	30/06/2019
	€	€
Rendering of services	**-**	31,215
Commissions receivable	**197,982**	255,647
	197,982	286,862

9. Cost of sales

	2020	30/06/2019
	€	€
Services received	**97,847**	140,822
	97,847	140,822

10. Other operating income

	2020	30/06/2019
	€	€
Interest income	**2,968**	1,745
Exchange profit	**636**	248
Commissions received	**15,521**	-
Profit from investing activit.-non-taxable income	**20,795**	26,452
Sundry operating income	**80**	185
	40,000	28,630

10. Other operating income (continued)

Interest income is analysed as follows:

	2020	30/06/2019
	€	€
Bank deposits	2,968	1,745
	2,968	1,745

11. Selling and distribution expenses

	2020	30/06/2019
	€	€
Motor vehicle running costs	1,465	741
Inland travelling	-	2,062
	1,465	2,803

12. Administration expenses

	2020	30/06/2019
	€	€
Staff costs	49,951	51,208
Rent	-	18,000
Common expenses	640	-
Licenses and taxes	216	-
Annual levy	-	350
Electricity	1,073	966
Water supply and cleaning	66	278
Insurance	2,349	1,640
Repairs and maintenance	182	303
Sundry expenses	6,502	6,973
Telephone and postage	2,115	2,025
Stationery and printing	471	454
Subscriptions and contributions	19,327	25,926
Staff training	513	1,530
Computer supplies and maintenance	3,877	-
Auditors' remuneration	-	1,250
Accounting fees	1,200	1,200
Legal fees	-	2,000
Other professional fees	11,500	3,024
Inland travelling and accommodation	663	2,192
Entertaining	849	1,843
Other expenses	-	1,633
Amortisation of computer software	-	330
Depreciation	20,421	4,812
	121,915	127,937

13. Other expenses

	2020	30/06/2019
	€	€
Loss from invest.act.non-allowable for tax expense	8,486	2,745
Fair value losses on financial assets at fair value through profit or loss	-	10,524
	8,486	13,269

14. Staff costs

	2020	30/06/2019
	€	€
Salaries	**43,801**	45,209
Social security costs	**5,274**	5,095
Social cohesion fund	**876**	904
	49,951	51,208

15. Finance costs

	2020	30/06/2019
	€	€
Net foreign exchange losses	**3,081**	394
Interest expense	**1,628**	-
Sundry finance expenses	**2,991**	3,148
Finance costs	**7,700**	3,542

16. Tax

	2020	30/06/2019
	€	€
Defence contribution	**890**	524
Charge for the period/year	**890**	524

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

	2020	30/06/2019
	€	€
Profit before tax	**569**	27,119
Tax calculated at the applicable tax rates	**71**	3,390
Tax effect of expenses not deductible for tax purposes	**3,999**	2,051
Tax effect of allowances and income not subject to tax	**(3,195)**	(3,768)
Tax effect of tax losses brought forward	**(875)**	(1,673)
Defence contribution current period	**890**	524
Tax charge	**890**	524

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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

17. Property, plant and equipment

	Motor vehicles	Furniture, fixtures and office equipment	Total
	€	**€**	**€**
Cost			
Balance at 1 January 2019	43,018	32,388	75,406
Additions	25,475	234	25,709
Balance at 31 December 2019/ 1 January 2020	**68,493**	**32,622**	**101,115**
Balance at 30 June 2020	**68,493**	**32,622**	**101,115**
Depreciation			
Balance at 1 January 2019	32,362	18,769	51,131
Charge for the period	11,998	2,757	14,755
Balance at 31 December 2019/ 1 January 2020	**44,360**	**21,526**	**65,886**
Charge for the period	4,424	1,147	5,571
Balance at 30 June 2020	**48,784**	**22,673**	**71,457**
Net book amount			
Balance at 30 June 2020	**19,709**	**9,949**	**29,658**
Balance at 31 December 2019	**24,133**	**11,096**	**35,229**

18. Right-of-use assets

	Land and buildings	**Total**
	€	**€**
Cost		
Additions	118,803	118,803
Balance at 31 December 2019/ 1 January 2020	**118,803**	**118,803**
Balance at 30 June 2020	**118,803**	**118,803**
Depreciation		
Charge for the period	29,701	29,701
Balance at 31 December 2019/ 1 January 2020	**29,701**	**29,701**
Charge for the period	14,850	14,850
Balance at 30 June 2020	**44,551**	**44,551**
Net book amount		
Balance at 30 June 2020	**74,252**	**74,252**
Balance at 31 December 2019	**89,102**	**89,102**

Amounts recognised in profit and loss:

	2020	2019
	€	€
Depreciation expense of right-of-use assets	**14,850**	29,701
Interest expense on lease liabilities	**(1,151)**	(2,982)

19. Intangible assets

	Computer software €	Total €
Cost		
Balance at 1 January 2019	13,591	13,591
Balance at 31 December 2019	**13,591**	**13,591**
Balance at 31 December 2019/ 1 January 2020	**13,591**	**13,591**
Balance at 30 June 2020	**13,591**	**13,591**
Amortisation		
Balance at 1 January 2019	12,930	12,930
Amortisation for the year	661	661
Balance at 31 December 2019	**13,591**	**13,591**
Balance at 31 December 2019/ 1 January 2020	**13,591**	**13,591**
Balance at 30 June 2020	**13,591**	**13,591**
Net book amount		
Balance at 30 June 2020	**-**	**-**

20. Investments in subsidiaries

	2020 €	2019 €
Balance at 1 January	**-**	35,000
Disposals	**5,000**	(35,000)
Balance at 30 June/31 December	**5,000**	-

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	**2020** €
Aeonic Investments Ltd	Cyprus	Investment	100	**5,000**
				5,000

21. Trade and other receivables

	2020 €	2019 €
Trade receivables	**1,843,468**	933,882
Receivables from own subsidiaries (Note 30.2)	**3,271**	3,271
Shareholders' current accounts - debit balances (Note 30.4)	**894**	30,894
Deposits and prepayments	**-**	5,865
Other receivables	**61,326**	81,561
Refundable VAT	**24,746**	20,678
	1,933,705	1,076,151

	2020 €	2019 €

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

21. Trade and other receivables (continued)

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 6 of the financial statements.

22. Financial assets at fair value through profit or loss

	2020	2019
	€	€
Balance at 1 January	**8,359**	79,555
(Disposals)	**(8,359)**	(74,104)
Change in fair value	**-**	2,908
Balance at 30 June/31 December	**-**	8,359

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 30 June by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

23. Investors' Compensation Fund

	2020	2019
	€	€
Balance at 1 January	**80,187**	76,632
Additions	**-**	3,555
Balance at 30 June/31 December	**80,187**	80,187

24. Cash at bank and in hand

Cash balances are analysed as follows:

	2020	2019
	€	€
Cash at bank and in hand	**62,805**	107,789
	62,805	107,789

Non-cash transactions

The principal non-cash transactions during the current and prior year were the acquisition of property, plant and equipment using lease agreements.

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

25. Share capital

	2020 Number of shares	**2020 €**	2019 Number of shares	2019 €
Authorised				
Ordinary shares of €1,00 each	**1,000,000**	**1,000,000**	1,000,000	1,000,000
Issued and fully paid				
Balance at 1 January	**600,000**	**600,000**	600,000	600,000
Balance at 30 June/31 December	**600,000**	**600,000**	600,000	600,000

26. Lease liabilities

	Minimum lease payments		The present value of minimum lease payments	
	2020	2019	**2020**	2019
	€	€	**€**	€
Not later than 1 year	**24,000**	18,000	**10,849**	15,786
Later than 1 year and not later than 5 years	**54,000**	72,000	**64,087**	69,999
	78,000	90,000	**74,936**	85,785
Future finance charges	**(3,064)**	(4,215)	**-**	-
Present value of lease liabilities	**74,936**	85,785	**74,936**	85,785

It is the Company's policy to lease its buildings for office use. The average lease term is 48 months. For period from 1 January 2020 to 30 June 2020, the average effective borrowing rate was 3.0% (2019: 3.0%). Interest rates are fixed at the contract date, and thus expose the Company to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Euro.

The fair values of lease obligations approximate to their carrying amounts as presented above.

The Company's obligations under leases are secured by the lessors' title to the leased assets.

27. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 16). The applicable corporation tax rate in the case of tax losses is 12,5%.

28. Trade and other payables

	2020	2019
	€	€
Trade payables	**1,754,617**	813,514
Social insurance and other taxes	**2,018**	3,760
Accruals	**2,499**	2,866
Other creditors	**11,627**	123,213
Defence tax on rent payable	**810**	1,148
Payables to own subsidiaries (Note 30.3)	**-**	33,000
	1,771,571	977,501

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

29. Current tax liabilities

	2020	2019
	€	€
Special contribution for defence	**5,826**	4,936
	5,826	4,936

30. Related party transactions

The following transactions were carried out with related parties:

30.1 Directors' remuneration

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

	2020	2019
	€	€
Directors' remuneration	**28,723**	64,199
	28,723	64,199

30.2 Receivables from related parties (Note 21)

Name	Nature of transactions	2020 €	2019 €
Aeonic Investments Ltd	Finance	**3,271**	3,271
		3,271	3,271

30.3 Payables to related parties (Note 28)

Name	Nature of transactions	2020 €	2019 €
Aeonic Investments Ltd	Finance	**-**	33,000
		-	33,000

30.4 Shareholders' current accounts - debit balances (Note 21)

	2020	2019
	€	€
Alexandros Sinos	**894**	30,894
	894	30,894

The shareholders' current accounts are interest free, and have no specified repayment date.

31. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its Management.

32. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2020.

33. Commitments

The Company had no capital or other commitments as at 30 June 2020.

34. 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.

ADDITIONAL INFORMATION TO THE UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONTENTS

AEONIC SECURITIES C.I.F. PLC

COMPUTATION OF WEAR AND TEAR ALLOWANCES

Period from 1 January 2020 to 30 June 2020

			COST				ANNUAL ALLOWANCES				
	Year	%	Balance 01/01/2020 €	Additions for the year €	Disposals for the year €	Balance 30/06/2020 €	Balance 01/01/2020 €	Charge for the year €	On disposals €	Balance 30/06/2020 €	Net value 30/06/2020 €
Motor vehicles											
Ford Focus KVM 067	2012	-	8,500	-	-	8,500	-	-	-	-	8,500
Toyota Dicran	2015	-	15,752	-	-	15,752	-	-	-	-	15,752
Renault	2016	-	18,766	-	-	18,766	-	-	-	-	18,766
BMW F32	2019	-	25,474	-	-	25,474	-	-	-	-	25,474
			68,492	-	-	68,492	-	-	-	-	68,492
Furniture, fixtures and office equipment											
Furniture & Fittings	2012	10	3,070	-	-	3,070	2,690	154	-	2,844	226
Furniture & Fittings	2012	10	394	-	-	394	78	20	-	98	296
Office Equipment	2012	10	2,634	-	-	2,634	2,104	132	-	2,236	398
Office Equipment	2013	10	410	-	-	410	287	21	-	308	102
Office Equipment	2015	10	731	-	-	731	365	37	-	402	329
Office Equipment	2015	10	546	-	-	546	275	28	-	303	243
Telephones	2016	10	406	-	-	406	164	21	-	185	221
Furniture & Fittings	2016	10	155	-	-	155	64	8	-	72	83
Shredder	2016	10	78	-	-	78	32	4	-	36	42
Mobile Phone	2016	10	136	-	-	136	56	7	-	63	73
Earphones	2016	10	22	-	-	22	8	1	-	9	13
Dishwasher	2016	10	399	-	-	399	160	20	-	180	219
Iron	2016	10	21	-	-	21	8	1	-	9	12
Inventor 9000 (3 items)	2017	10	780	-	-	780	234	39	-	273	507
Inventor 24000	2017	10	580	-	-	580	174	29	-	203	377
Inventor 12000 WI-FI	2017	10	300	-	-	300	90	15	-	105	195
Inventor 12000 (2 items)	2017	10	560	-	-	560	168	28	-	196	364
Inventor 18000	2017	10	470	-	-	470	141	24	-	165	305
WI-FI module	2017	10	30	-	-	30	9	2	-	11	19
Wireless PIR Detector	2017	10	70	-	-	70	21	4	-	25	45
Wireless smoke Detector	2017	10	150	-	-	150	45	8	-	53	97
Trikdis G10T	2017	10	240	-	-	240	72	12	-	84	156
Battery Wireless Detectors (4 items)	2017	10	48	-	-	48	15	3	-	18	30
Alarm System Artion	2017	10	650	-	-	650	195	33	-	228	422
Smoke Detector Artion (5 items)	2017	10	425	-	-	425	129	22	-	151	274
Temperature Detector	2017	10	140	-	-	140	42	7	-	49	91
Remote control (2 items)	2017	10	70	-	-	70	21	4	-	25	45
Samsung Galaxy S7	2017	10	429	-	-	429	129	22	-	151	278

COMPUTATION OF WEAR AND TEAR ALLOWANCES
Period from 1 January 2020 to 30 June 2020

			COST				ANNUAL ALLOWANCES				
	Year	%	Balance 01/01/2020 €	Additions for the year €	Disposals for the year €	Balance 30/06/2020 €	Balance 01/01/2020 €	Charge for the year €	On disposals €	Balance 30/06/2020 €	Net value 30/06/2020 €
Furniture, fixtures and office equipment (continued)											
Shredder	2017	10	134	-	-	134	39	7	-	46	88
Kettle	2017	10	94	-	-	94	27	5	-	32	62
Meridian Wash Basin	2017	10	215	-	-	215	66	11	-	77	138
Mobile phone	2017	10	350	-	-	350	105	18	-	123	227
Gallery Carolina Plafon Lights (2 items)	2017	10	569	-	-	569	171	29	-	200	369
Eglo Lights	2017	10	79	-	-	79	24	4	-	28	51
Pendant Mark Urban Grey Lights	2017	10	109	-	-	109	33	6	-	39	70
White Table	2017	10	807	-	-	807	243	41	-	284	523
Coffee/Tea cups	2017	10	34	-	-	34	9	2	-	11	23
Pinakes	2017	10	3,000	-	-	3,000	900	150	-	1,050	1,950
Vaccum Cleaner	2019	10	75	-	-	75	8	4	-	12	63
			19,410	-	-	19,410	9,401	983	-	10,384	9,026
Computer Hardware- cost											
Computer Hardware	2012	20	7,785	-	-	7,785	7,785	-	-	7,785	-
Office Equipment	2013	10	2,735	-	-	2,735	1,918	137	-	2,055	680
Demstar	2015	20	570	-	-	570	570	-	-	570	-
Demstar	2015	20	589	-	-	589	589	-	-	589	-
PC Monitor 1	2015	20	570	-	-	570	570	-	-	570	-
PC Monitor 2	2015	20	570	-	-	570	570	-	-	570	-
Laptop	2018	20	235	-	-	235	94	24	-	118	117
UPS	2019	20	159	-	-	159	32	16	-	48	111
			13,213	-	-	13,213	12,128	177	-	12,305	908
Total			101,115	-	-	101,115	21,529	1,160	-	22,689	78,426
Computer software											
MS. Office Pro 2010	2012	33	1,810	-	-	1,810	1,810	-	-	1,810	-
Solution ERP	2013	33	8,500	-	-	8,500	8,500	-	-	8,500	-
Advak Barracuda	2015	33	1,299	-	-	1,299	1,299	-	-	1,299	-
Disaster Recovery	2017	33	998	-	-	998	998	-	-	998	-
SQL Recovery	2017	33	465	-	-	465	465	-	-	465	-
Software Digicert	2017	33	518	-	-	518	518	-	-	518	-
			13,590	-	-	13,590	13,590	-	-	13,590	-

AEONIC SECURITIES C.I.F. PLC

COMPUTATION OF DEFENCE CONTRIBUTION
Period from 1 January 2020 to 30 June 2020

	Income	Rate	Defence
	€		€ c
INTEREST			
Interest from overseas	2,968		
	2,968	30%	890.40
DEFENCE CONTRIBUTION DUE TO IRD			890.40

Apportionment to the relevant years of assessment	**2020**	2019
	€	€
Period 01/01/2020 - 30/06/2020	890	-
	890	-
Period 01/01/2020 - 31/12/2019	-	1,836
	890	1,836

AEONIC SECURITIES C.I.F. PLC

COMPUTATION OF CORPORATION TAX
Period from 1 January 2020 to 30 June 2020

	Page	€	€
Net profit per income statement	2		569
Add:			
Depreciation		20,421	
Loss from invest.act.non-allowable for tax expense		8,486	
Realised foreign exchange loss		1,332	
Unrealised foreign exchange loss		1,749	
			31,988
			32,557
Less:			
Annual wear and tear allowances	3	1,160	
Profit from investing activit.-non-taxable income		20,795	
Interest income		2,968	
Unrealised foreign exchange profit		636	
			(25,559)
Chargeable income for the year			6,998

Apportionment to the relevant years of assessment	2020	2019
	€	€
Period 01/01/2020 - 30/06/2020	6,998	-
	6,998	-
	6,998	-
Loss brought forward		(45,587)
Loss carried forward		(45,587)