

**G.D. AMPLUS PUBLIC COMPANY LTD**

**REPORT AND FINANCIAL STATEMENTS**

**31 December 2021**

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **REPORT AND FINANCIAL STATEMENTS**

**31 December 2021**

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# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:**

Georgios Damanakis  
Ioannis Aravantinos  
Andreas Bekios (appointed on 17 February 2020 and resigned 4 January 2021)

**Company Secretary:**

A.I.L Nominee Services Ltd (appointed on 17 February 2020)

**Independent Auditor:**

Costas Miaoulis FCCA  
Certified Public Accountant and Registered Auditor  
Xenagora 10  
2052 Strovolos  
Nicosia

**Legal Advisers:**

Angelides, Ioannides, Leonidou LLC

**Registered office:**

Agion Omologiton 15  
1080 Nicosia  
Cyprus

**Bankers:**

Hellenic Bank Public Company Ltd

**Registration number:**

HE364416

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **MANAGEMENT REPORT**

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2021.

### **Incorporation**

The Company G.D. AMPLUS PUBLIC COMPANY LTD was incorporated in Cyprus on 29 December 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

On 17 February 2017 the Company submitted an application to the Cyprus Stock Exchange (CSE) for the listing of its securities in the Emerging Companies Market (E.C.M.).

On 19 January 2018 the Council of the Cyprus Stock Exchange accepted the application of the Company for listing in the Emerging Companies Market of the CSE 26,000 securities of nominal value €1 each, with a listing price of €1 each. The trading of the above securities commenced on Friday, 19 January 2018. The Cyprus Stock Exchange has undertaken to keep the register of the above company in the CSE Central Depository/Registry.

### **Principal activities and nature of operations of the Company**

The Company is involved in trading and investing activities in the information technology industry, having as a target the performance of technical infrastructure projects and the computerization of businesses and organizations.

### **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 not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

### **Results**

The Company's results for the year are set out on page 9. The net loss for the year is carried forward.

### **Dividends**

The Company did not have any distributable profits as at 31 December 2021, thus the Board of Directors cannot recommend the payment of a dividend.

### **Research and development activities**

The Company did not carry out any research and development activities during the year.

### **Share capital**

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

### **Treasury shares**

The Company did not make any acquisitions of its own shares either itself directly or through a person acting in his own name or on the Company's behalf.

### **Implementation and compliance to the Code of Corporate Governance**

The Company recognises the importance of implementing sound corporate governance policies, practices and procedures. As a company listed on the Cyprus Stock Exchange (CSE), G.D. AMPLUS PUBLIC COMPANY LTD has adopted CSE's Corporate Governance Code and applies its principles.

In March 2006 the CSE issued a revised Code of Corporate Governance. The Company complies with all the provisions of the revised Code

### **Board of Directors**

The members of the Company's Board of Directors as at 31 December 2021 and at the date of this report are presented on page 1. Mr. Ioannis Aravantinos and Mr. Andreas Bekios were appointed directors on 17 February 2020 and on the same date Fine Life Services Ltd and Smell of Rain Ltd resigned from their position. On 4 January 2021 Mr. Andreas Bekios resigned from his position of director.

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.

# G.D. AMPLUS PUBLIC COMPANY LTD

## MANAGEMENT REPORT

### 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.

### Independent Auditor

The Independent Auditor, Costas Miaoulis FCCA, has expressed his willingness to continue in office and a resolution giving authority to the Board of Directors to fix his remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



# G.D. AMPLUS PUBLIC COMPANY LTD

## DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of G.D. AMPLUS PUBLIC COMPANY LTD (the "Company") for the year ended 31 December 2021, on the basis of our knowledge, declare that:

- (a) The annual financial statements of the Company which are presented on pages 9 to 20:
  - (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and
  - (ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and
- (b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

### Members of the Board of Directors:

Georgios Damanakis

Ioannis Aravantinos

Georgios Damanakis

Ioannis Aravantinos

Nicosia, 15 March 2022



## **Independent Auditor's Report**

### **To the Members of G.D. AMPLUS PUBLIC COMPANY LTD**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

I have audited the financial statements of G.D. AMPLUS PUBLIC COMPANY LTD (the "Company"), which are presented in pages 9 to 20 and comprise the statement of financial position as at 31 December 2021, 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 my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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**

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

##### **Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

##### **Reporting on 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 my auditor's report thereon.

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

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

## **Independent Auditor's Report (continued)**

### **To the Members of G.D. AMPLUS PUBLIC COMPANY LTD**

#### **Responsibilities of the Board of Directors and those charged with governance 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## **Independent Auditor's Report (continued)**

### **To the Members of G.D. AMPLUS PUBLIC COMPANY LTD**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

#### **Report on Other Legal and Regulatory Requirements**

Pursuant to the requirements of Article 10(2) of the EU Regulation 537/2014 I provide the following information in my Independent Auditor's Report, which is required in addition to the requirements of International Standards on Auditing.

#### **Provision of Non-audit Services**

I declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by me to the Company and which have not been disclosed in the financial statements or the Management Report.

#### **Other Legal Requirements**

Pursuant to the additional requirements of the Auditors Law of 2017, I report the following:

- In my opinion, based on the work undertaken in the course of my audit, 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 light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if we have identified material misstatements in the Management Report. I have nothing to report in this respect.
- In my opinion, based on the work undertaken in the course of my audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the financial statements.
- In my opinion, based on the work undertaken in the course of my audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. I have nothing to report in this respect.

#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. I 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.

The engagement partner on the audit resulting in this independent auditor's report is Costas Miaoulis FCCA.

## **Independent Auditor's Report (continued)**

**To the Members of G.D. AMPLUS PUBLIC COMPANY LTD**



**Costas Miaoulis (FCCA) (I.P)**

**Costas Miaoulis FCCA**  
**Certified Public Accountant and Registered Auditor**  
Xenagora 10  
2052 Strovolos  
Nicosia

Nicosia, 15 March 2022

# G.D. AMPLUS PUBLIC COMPANY LTD

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2021

	Note	2021	2020
		€	€
<b>Revenue</b>			
Cost of sales	7	-	140,000
<b>Gross profit</b>		-	35,000
Administration expenses	8	(9,574)	(7,952)
<b>Operating (loss)/profit</b>		(9,574)	27,048
Finance costs	9	(569)	(300)
<b>(Loss)/profit before tax</b>		(10,143)	26,748
Tax	10	-	(969)
<b>Net (loss)/profit for the year</b>		(10,143)	25,779
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		(10,143)	25,779
<b>(Loss)/profit per share attributable to equity holders of the parent (cent)</b>	11	(39.01)	99.15

The notes on pages 13 to 20 form an integral part of these financial statements.

# G.D. AMPLUS PUBLIC COMPANY LTD

## STATEMENT OF FINANCIAL POSITION 31 December 2021

	Note	2021 €	2020 €
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	12	<b>23,197</b>	140,076
Cash at bank and in hand	13	<b>52,210</b>	-
		<b>75,407</b>	<b>140,076</b>
<b>Total assets</b>		<b>75,407</b>	<b>140,076</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	<b>26,000</b>	26,000
Accumulated losses		<b>(10,737)</b>	<b>(594)</b>
<b>Total equity</b>		<b>15,263</b>	<b>25,406</b>
<b>Current liabilities</b>			
Trade and other payables	15	<b>59,175</b>	113,701
Current tax liabilities	16	<b>969</b>	<b>969</b>
		<b>60,144</b>	<b>114,670</b>
<b>Total equity and liabilities</b>		<b>75,407</b>	<b>140,076</b>

On 15 March 2022 the Board of Directors of G.D. AMPLUS PUBLIC COMPANY LTD authorised these financial statements for issue.

Georgios Damanakis  
Director



Ioannis Aravantinos  
Director

The notes on pages 13 to 20 form an integral part of these financial statements.

# G.D. AMPLUS PUBLIC COMPANY LTD

## STATEMENT OF CHANGES IN EQUITY

31 December 2021

	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2020	26,000	(26,373)	(373)
Net profit for the year	-	25,779	25,779
<b>Balance at 31 December 2020/ 1 January 2021</b>	<b>26,000</b>	<b>(594)</b>	<b>25,406</b>
Net loss for the year	-	(10,143)	(10,143)
<b>Balance at 31 December 2021</b>	<b>26,000</b>	<b>(10,737)</b>	<b>15,263</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

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The notes on pages 13 to 20 form an integral part of these financial statements.

# G.D. AMPLUS PUBLIC COMPANY LTD

## CASH FLOW STATEMENT

31 December 2021

	2021 €	2020 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit before tax	<u>(10,143)</u>	26,748
	<u>(10,143)</u>	26,748
<b>Changes in working capital:</b>		
Decrease/(increase) in trade and other receivables	116,879	(140,076)
(Decrease)/increase in trade and other payables	<u>(54,526)</u>	105,421
Cash generated from/(used in) operations	<u>52,210</u>	(7,907)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	-	-
Net increase/(decrease) in cash and cash equivalents	52,210	(7,907)
Cash and cash equivalents at beginning of the year	-	7,907
<b>Cash and cash equivalents at end of the year</b>	<b>52,210</b>	-

The notes on pages 13 to 20 form an integral part of these financial statements.

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2021**

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company G.D. AMPLUS PUBLIC COMPANY LTD (the "Company") was incorporated in Cyprus on 29 December 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Agion Omologiton 15, 1080 Nicosia, Cyprus.

On 19 January 2018 the Council of the Cyprus Stock Exchange accepted the application of the Company for listing in the Emerging Companies Market of the CSE 26,000 securities of nominal value €1 each, with a listing price of €1 each. The trading of the above securities commenced on Friday, 19 January 2018. The Cyprus Stock Exchange has undertaken to keep the register of the above company in the CSE Central Depository/Registry.

#### **Principal activities**

The Company is involved in trading and investing activities in the information technology industry, having as a target the performance of technical infrastructure projects and the computerization of businesses and organizations.

### **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.

### **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 2021. This adoption did not have a material effect on the accounting policies of the Company.

### **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.

#### **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.

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2021**

### **4. Significant accounting policies (continued)**

#### **Revenue recognition (continued)**

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.

#### **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.

#### **Finance costs**

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

#### **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.

# **G.D. AMPLUS PUBLIC COMPANY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2021**

### **4. Significant accounting policies (continued)**

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

#### **Financial assets**

##### **Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost 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.

##### **Classification as 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.

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.

##### **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.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### **Trade payables**

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

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2021**

### **4. Significant accounting policies (continued)**

#### **Financial assets (continued)**

##### **Financial liabilities - Modifications**

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

#### **Share capital**

Ordinary shares are classified as equity.

### **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. 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.

# G.D. AMPLUS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2021

### 6. Critical accounting estimates, judgments and assumptions (continued)

#### *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.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **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.

### 7. Revenue

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

Disaggregation of revenue	2021	2020
	€	€
Rendering of services	-	140,000
	-	140,000

### 8. Administration expenses

	2021	2020
	€	€
Annual levy	350	350
Auditors' remuneration - current year	1,000	1,000
Auditors' remuneration - prior years	-	(595)
Accounting fees	700	895
Other professional fees	4,974	3,173
Cyprus Stock Exchange expenses	2,550	3,129
	9,574	7,952

# G.D. AMPLUS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

### 9. Finance costs

	2021 €	2020 €
Sundry finance expenses	569	300
<b>Finance costs</b>	<b>569</b>	<b>300</b>

### 10. Tax

	2021 €	2020 €
Corporation tax	-	969
<b>Charge for the year</b>	<b>-</b>	<b>969</b>

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

	2021 €	2020 €
(Loss)/profit before tax	<b>(10,143)</b>	26,748
Tax calculated at the applicable tax rates	(1,268)	3,344
Tax effect of expenses not deductible for tax purposes	44	-
Tax effect of allowances and income not subject to tax	-	(2,375)
Tax effect of tax loss for the year	<b>1,224</b>	-
<b>Tax charge</b>	<b>-</b>	<b>969</b>

The corporation tax rate is 12,5%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

### 11. (Loss)/profit per share attributable to equity holders of the parent

	2021	2020
<b>(Loss)/profit attributable to shareholders (€)</b>	<b>(10,143)</b>	25,779
Weighted average number of ordinary shares in issue during the year	<b>26,000</b>	26,000
<b>(Loss)/profit per share attributable to equity holders of the parent (cent)</b>	<b>(39.01)</b>	99.15

### 12. Trade and other receivables

	2021 €	2020 €
Trade receivables	22,000	140,000
Refundable VAT	1,197	76
<b>23,197</b>	<b>140,076</b>	

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

# G.D. AMPLUS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

### 12. 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.

### 13. Cash at bank and in hand

Cash balances are analysed as follows:

	2021 €	2020 €
Cash at bank and in hand	<u>52,210</u>	-
	<u>52,210</u>	-

### 14. Share capital

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
<b>Authorised</b>				
Ordinary shares of €1 each	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>
<b>Issued and fully paid</b>				
Balance at 1 January	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>
<b>Balance at 31 December</b>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>

#### Issued capital

Upon incorporation on 29 December 2016 the Company issued to the subscribers of its Memorandum of Association 26,000 ordinary shares of €1 each at par.

### 15. Trade and other payables

	2021 €	2020 €
Trade payables	<u>49,000</u>	105,000
Shareholders' current accounts - credit balances (Note 17.1)	<u>8,696</u>	6,306
Accruals	<u>1,300</u>	1,300
Other creditors	<u>179</u>	1,095
	<u>59,175</u>	<u>113,701</u>

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

### 16. Current tax liabilities

	2021 €	2020 €
Corporation tax	<u>969</u>	969
	<u>969</u>	969

# G.D. AMPLUS PUBLIC COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

### 17. Related party transactions

The following transactions were carried out with related parties:

#### 17.1 Shareholders' current accounts - credit balances (Note 15)

	2021	2020
	€	€
Shareholders' current accounts - credit balances	<u>8,696</u>	<u>6,306</u>
	<u>8,696</u>	<u>6,306</u>

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

### 18. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2021 and 11 March 2022 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2021	11 March 2022
	%	%
Georgios Damanakis	90	90
Ioannis Aravantinos	3	3

### 19. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 31 December 2021 and 11 March 2022 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2021	11 March 2022
	%	%
Georgios Damanakis	90	90

### 20. Significant agreements with management

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

### 21. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2021.

### 22. Commitments

The Company had no capital or other commitments as at 31 December 2021.

### 23. 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.

**Independent auditor's report on pages 5 to 8**

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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

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Calculation of tax losses for the five-year period	5

# **G.D. AMPLUS PUBLIC COMPANY LTD**

## **DETAILED INCOME STATEMENT**

**31 December 2021**

	<b>Page</b>	<b>2021</b> €	<b>2020</b> €
<b>Revenue</b>			
Rendering of services		-	140,000
Cost of sales	2	-	<u>(105,000)</u>
<b>Gross profit</b>		-	35,000
<b>Operating expenses</b>			
Administration expenses	3	<b>(9,574)</b>	(7,952)
<b>Operating (loss)/profit</b>		<b>(9,574)</b>	27,048
Finance costs	4	<b>(569)</b>	(300)
<b>Net (loss)/profit for the year before tax</b>		<b>(10,143)</b>	<u>26,748</u>

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **DIRECT COSTS**

31 December 2021

	<b>2021</b> €	<b>2020</b> €
<b>Direct costs</b>		
Services received	<u>105,000</u>	<u>105,000</u>
	<u>105,000</u>	<u>105,000</u>

# **G.D. AMPLUS PUBLIC COMPANY LTD**

## **OTHER OPERATING EXPENSES**

**31 December 2021**

	<b>2021</b> €	<b>2020</b> €
<b>Administration expenses</b>		
Annual levy	350	350
Auditors' remuneration - current year	1,000	1,000
Auditors' remuneration - prior years	-	(595)
Accounting fees	700	895
Other professional fees	4,974	3,173
Cyprus Stock Exchange expenses	<u>2,550</u>	<u>3,129</u>
	<b>9,574</b>	<b>7,952</b>

# **G.D. AMPLUS PUBLIC COMPANY LTD**

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## **FINANCE COSTS**

31 December 2021

	<b>2021</b> €	2020 €
<b>Finance costs</b>		
<b>Sundry finance expenses</b>		
Bank charges	<b>569</b>	300
	<b>569</b>	300

# G.D. AMPLUS PUBLIC COMPANY LTD

## COMPUTATION OF CORPORATION TAX 31 December 2021

	Page 1	€	€
Net loss per income statement			(10,143)
<u>Add:</u>			
Annual levy		350	
<b>Net loss for the year</b>		<b>350</b>	<b>(9,793)</b>

### CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2016	2017	2018	2019	2020	2021
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	(6,284)	(13,769)	27,098	(9,793)
Gains Offset (€)	-	-	6,284	13,769	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Net loss carried forward					<b>(9,793)</b>	