Τέλος
(Σύμφωνα με τον Περί Εταιρειών Νόμο. Πληρωτέα τέλη και δικαιώματα).

Ο ΠΕΡΙ ΕΤΑΙΡΕΙΩΝ ΝΟΜΟΣ, ΚΕΦ. 113.

HE32(I)

Αριθμός Εταιρείας HE 300828	**Ετήσια έκθεση ιδιωτικής εταιρείας με μετοχικό κεφάλαιο.** Με βάση τα άρθρα 118-121.
Όνομα Εταιρείας	SKOPALINO FINANCE LIMITED
Ημερομηνία Σύνταξης*	31-12-2014 / Κωδικός Φύσης Εργασίας:

Η διεύθυνση του Εγγεγραμμένου Γραφείου βρίσκεται στην:

Οδός/Λεωφ.	Louki Akrita	Αρ.	14'		
Κτίριο		Όροφος		Διαμ.	
Ενορία/Πόλη/Χωριό					
Επαρχία	Limassol	Ταχ.Κώδικας	3030		

Η διεύθυνση του Τόπου Μητρώου Μελών βρίσκεται στην:

Οδός/Λεωφ.		Αρ.			
Κτίριο		Όροφος		Διαμ.	
Ενορία/Πόλη/Χωριό					
Επαρχία		Ταχ.Κώδικας			

Η διεύθυνση του Τόπου Μητρώου Κατόχων Χρεωστικών Ομολόγων βρίσκεται στην:

Οδός/Λεωφ.		Αρ.			
Κτίριο		Όροφος		Διαμ.	
Ενορία/Πόλη/Χωριό					
Επαρχία		Ταχ.Κώδικας			

1. Ονομαστικό Μετοχικό Κεφάλαιο.

Τάξη Μετοχών	Συνήθεις				
Αριθμός Μετοχών	200000				
Ονομαστική αξία κάθε μετοχής	€1				

2. Μετοχές κάθε τάξης οι οποίες εκδόθηκαν μέχρι την ημερομηνία σύνταξης αυτής της Έκθεσης.

Τάξη Μετοχών	Συνήθεις				
Αριθμός Μετοχών	200000				

3. Μετοχές κάθε τάξης οι οποίες εκδόθηκαν με έκπτωση.

Τάξη Μετοχών					
Αριθμός Μετοχών					

4. Ποσό το οποίο κλήθηκε για πληρωμή ή λογίστηκε ότι πληρώθηκε, για κάθε τάξη μετοχών.

Τάξη Μετοχών	Συνήθεις				
Αριθμός Μετοχών	200000				
Ποσό κατά Μετοχή	€1				

Όνομα και Διεύθυνση για Αλληλογραφία

Όνομα	DELTA QUEST (SECRETARIAL) LIMITED
Διεύθυνση	Corner of Ag. Andreou & E. Venizelou Str., Vashhiotis Business Center, P.C.3035 Limassol, Cyprus
Ταχ. Κώδικας	
Τηλέφωνο	+357 25 8784 80

*(η οποία είναι η δέκατη τέταρτη ημέρα μετά την ημερομηνία της Ετήσιας Γενικής Συνέλευσης)

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5. Ολικό ποσό το οποίο λήφθηκε από κλήσεις πληρωμής και ή λογίστηκε ότι πληρώθηκε.

€200000

6. Ολικό ποσό κλήσεων οι οποίες δεν πληρώθηκαν.

7. Μετοχές κάθε τάξης οι οποίες κατασχέθηκαν.

Τάξη Μετοχών					
Αριθμός Μετοχών					

Ολικό ποσό το οποίο πληρώθηκε πάνω σε κατασχεθείσες μετοχές

Κατάλογος Μετόχων.

Όνομα	Pavlo	Αρ.Εγγραφής			
Επώνυμο	Krymov				
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες			
Αρ.Ταυτότητας	2775514632	Αρ. Διαβατηρίου	ET561160		
Ημερ. Γεννήσεως	28/12/1975	Χώρα Υπηκοότ.	Ουκρανία		
Επάγγελμα					
Οδός/Λεωφ.	Lenin Avenue	Αρ.	234		
Κτίριο		Όροφος	Διαμ. 78		
Ενορία/Πόλη/Χωριό		Επαρχία	Zaporozhye		
Ταχ.Κώδικας		Χώρα	Ukraine		
Τάξη Μετοχών	Συνήθεις				
Αριθμός Μετοχών	200000				
Σύνολο Μετοχών	200000				

Όνομα		Αρ.Εγγραφής			
Επώνυμο					
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες			
Αρ.Ταυτότητας		Αρ. Διαβατηρίου			
Ημερ. Γεννήσεως		Χώρα Υπηκοότ.			
Επάγγελμα					
Οδός/Λεωφ.		Αρ.			
Κτίριο		Όροφος	Διαμ.		
Ενορία/Πόλη/Χωριό		Επαρχία			
Ταχ.Κώδικας		Χώρα			
Τάξη Μετοχών					
Αριθμός Μετοχών					
Σύνολο Μετοχών					

Όνομα		Αρ.Εγγραφής			
Επώνυμο					
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες			
Αρ.Ταυτότητας		Αρ. Διαβατηρίου			
Ημερ. Γεννήσεως		Χώρα Υπηκοότ.			
Επάγγελμα					
Οδός/Λεωφ.		Αρ.			
Κτίριο		Όροφος	Διαμ.		
Ενορία/Πόλη/Χωριό		Επαρχία			
Ταχ.Κώδικας		Χώρα			
Τάξη Μετοχών					
Αριθμός Μετοχών					
Σύνολο Μετοχών					

Έντυπο ΗΕ32 επιπρόσθετη σελίδα για Αξιωματούχους.

Όνομα Εταιρείας	SKOPALINO FINANCE LIMITED

Θέσεις Αξιωματούχου	Διευθυντής	Αρ.Εγγραφής	
Όνομα	Giannakis		
Επώνυμο	Christofi		
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες	
Προηγούμενο Όνομα		Προηγούμενο Επώνυμο	
Αρ.Ταυτότητας	674961	Αρ. Διαβατηρίου	
Ημερ. Γεννήσεως	25/08/1967	Χώρα Υπηκοότ.	Κύπρος
Επάγγελμα		Διευθυντής σε άλλη Εταιρεία.	Ναι
Οδός/Λεωφ.	Spyrou Kiprianou	Αρ.	20
Κτίριο		Όροφος	Διαμ. 503
Ενορία/Πόλη/Χωριό		Επαρχία	Nicosia
Ταχ.Κώδικας	1075	Χώρα	Cyprus
Αντικαταστάτης των Διευθυντών(όνομα)		Αρ.Ταυτ/Αρ.Εγγρ.	

Θέσεις Αξιωματούχου	Διευθυντής	Αρ.Εγγραφής	
Όνομα	Marina		
Επώνυμο	Bodnar Christidou		
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες	
Προηγούμενο Όνομα		Προηγούμενο Επώνυμο	
Αρ.Ταυτότητας		Αρ. Διαβατηρίου	
Ημερ. Γεννήσεως		Χώρα Υπηκοότ.	
Επάγγελμα		Διευθυντής σε άλλη Εταιρεία.	Όχι
Οδός/Λεωφ.	Charilaou Michael	Αρ.	4
Κτίριο		Όροφος	Διαμ. 301
Ενορία/Πόλη/Χωριό	Agios Dometios	Επαρχία	Nicosia
Ταχ.Κώδικας	2365	Χώρα	Cyprus
Αντικαταστάτης των Διευθυντών(όνομα)		Αρ.Ταυτ/Αρ.Εγγρ.	

Θέσεις Αξιωματούχου	Γραμματέας	Αρ.Εγγραφής	HE 95040
Όνομα	DELTA QUEST (SECRETARIAL) LIMITED		
Επώνυμο			
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες	
Προηγούμενο Όνομα		Προηγούμενο Επώνυμο	
Αρ.Ταυτότητας		Αρ. Διαβατηρίου	
Ημερ. Γεννήσεως	01/06/1998	Χώρα Υπηκοότ.	Κύπρος
Επάγγελμα		Διευθυντής σε άλλη Εταιρεία.	Όχι
Οδός/Λεωφ.	Corner of Agiou Andreou & Eleftheriou Venizelou Str	Αρ.	
Κτίριο	Vashiotis Business Center	Όροφος 1	Διαμ.
Ενορία/Πόλη/Χωριό	Cyprus	Επαρχία	Limassol
Ταχ.Κώδικας	3035	Χώρα	Cyprus
Αντικαταστάτης των Διευθυντών(όνομα)		Αρ.Ταυτ/Αρ.Εγγρ.	

Αξιωματούχοι

Θέσεις Αξιωματούχου	Διευθυντής	Αρ.Εγγραφής	
Όνομα	Pavlo		
Επώνυμο	Krymov		
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες	
Προηγούμενο Όνομα		Προηγούμενο Επώνυμο	
Αρ.Ταυτότητας	2775514632	Αρ. Διαβατηρίου	ET561160
Ημερ. Γεννήσεως	28/12/1975	Χώρα Υπηκοότ.	Ουκρανία
Επάγγελμα		Διευθυντής σε άλλη Εταιρεία.	Ναι
Οδός/Λεωφ.	Lenin Avenue	Αρ.	234
Κτίριο		Όροφος	Διαμ. 78
Ενορία/Πόλη/Χωριό		Επαρχία	Zaporozhye
Ταχ.Κώδικας		Χώρα	Ukraine
Αντικαταστάτης των Διευθυντών(όνομα)		Αρ.Ταυτ/Αρ.Εγγρ.	

Θέσεις Αξιωματούχου	Διευθυντής	Αρ.Εγγραφής	
Όνομα	Georgios		
Επώνυμο	Vakis		
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες	
Προηγούμενο Όνομα		Προηγούμενο Επώνυμο	
Αρ.Ταυτότητας	598015	Αρ. Διαβατηρίου	
Ημερ. Γεννήσεως	07/03/1963	Χώρα Υπηκοότ.	Κύπρος
Επάγγελμα	.	Διευθυντής σε άλλη Εταιρεία.	Ναι
Οδός/Λεωφ.	Kosta Varnali	Αρ.	3
Κτίριο		Όροφος	Διαμ. 43
Ενορία/Πόλη/Χωριό	Nicosia	Επαρχία	Nicosia
Ταχ.Κώδικας	1057	Χώρα	Cyprus
Αντικαταστάτης των Διευθυντών(όνομα)		Αρ.Ταυτ/Αρ.Εγγρ.	

Θέσεις Αξιωματούχου	Διευθυντής	Αρ.Εγγραφής	
Όνομα	Athina		
Επώνυμο	Karelidou		
Όνομα με Λατινικούς χαρακτήρες		Επώνυμο με Λατινικούς χαρακτήρες	
Προηγούμενο Όνομα		Προηγούμενο Επώνυμο	
Αρ.Ταυτότητας		Αρ. Διαβατηρίου	E375844
Ημερ. Γεννήσεως	04/09/1974	Χώρα Υπηκοότ.	
Επάγγελμα		Διευθυντής σε άλλη Εταιρεία.	Ναι
Οδός/Λεωφ.	Trizinos	Αρ.	25
Κτίριο		Όροφος	Διαμ.
Ενορία/Πόλη/Χωριό	Limassol	Επαρχία	Limassol
Ταχ.Κώδικας	4003	Χώρα	Cyprus
Αντικαταστάτης των Διευθυντών(όνομα)		Αρ.Ταυτ/Αρ.Εγγρ.	

Υπογραφή

Γραμματέας/Διευθυντής

Ημερομηνία 31-Dec-14

DELTA QUEST (SECRETARIAL) LIMITED

SKOPALINO FINANCE LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2013

Delta Quest Secretarial Ltd

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SKOPALINO FINANCE LIMITED

REPORT AND FINANCIAL STATEMENTS
31 December 2013

CONTENTS

SKOPALINO FINANCE LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Panagiotis Kaiserlidis Pavlo Krymov Athina Karelidou (Appointed 16/8/2013) Georgios Vakis Savvakis Ioannou (Appointed 6/12/2013) Irina Nesterova (Appointed 30/10/2013 - Resigned 6/12/2013) Tatiana Shabanova (Appointed 25/6/2012 - Resigned 30/10/2013)
Company Secretary:	Delta Quest (Secretarial) Limited
Independent Auditors:	Kyriacos I. Kyriacou & Co Limited Demetri Liperti 3 Kotsapas Building , Block A, Office 301 3090, Limassol, Cyprus
Legal Advisers:	Soulla Iakovidou
Registered office:	Louki Akrita 14 Agia Zoni 3030 Limassol Cyprus
Banker:	Eurobank
Registration number:	HE 300828

SKOPALINO FINANCE LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2013.

Principal activities
The company is an online financial services entity and its principal activity, which is unchanged from last year, is the provision of foreign exchange trading facilities through the internet, including any interest bearing activities, in accordance with the licence no. 095/08 granted by the Cyprus Securities and Exchange Commission ("CYSEC"). The Company acts as the principal and market maker to its customers in derivatives comprising Contract for Differences ("CFDs") including currency pairs, precious metals, energy markets,stock indices,and futures.

Review of current position, future developments and significant risks
The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results
The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

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

Board of Directors
The members of the Company's Board of Directors as at 31 December 2013 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2013.

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.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 21 to the financial statements.

Independent Auditors
The Independent Auditors, Kyriacos I. Kyriacou & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Panagiotis Kaiserlidis
Director

, 28 April 2014

ΚΥΡΙΑΚΟΣ Ι. ΚΥΡΙΑΚΟΥ & CO LTD
Chartered Certified Accountants
Εγκεκριμένοι Λογιστές - Ελεγκτές
Σύμβουλοι για φορολογικά θέματα

Kyriacos I. Kyriacou & Co. Ltd

KYRIACOS I. KYRIACOU & CO LTD
Chartered Certified Accountants
Accountants - Auditors
Business Consultants

Independent auditor's report

To the Members of SKOPALINO FINANCE LIMITED

Report on the financial statements

We have audited the financial statements of SKOPALINO FINANCE LIMITED (the "Company") on pages 5 to 20 which comprise the statement of financial position as at 31 December 2013, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Δημήτρη Λιπέρτη αρ.3, Κότσαπας Bldg, Block A, Flat 301, 3090 Λεμεσός, Τ.Θ. 56581, 3308 Λεμεσός - Κύπρος, Τηλ.: 25 747222(4 γραμμ.) Φαξ: 25 747979
3, Demetri Liperti str., Kotsapas Building, Block A, Off.301, 3090 Limassol, P.O.Box 56581, 3308 Limassol - Cyprus, Tel.: 25 747222(4 lines) Fax: 25 747979
E-mail:bestserv@cytanet.com.cy

ΚΥΡΙΑΚΟΣ Ι. ΚΥΡΙΑΚΟΥ & CO LTD
Chartered Certified Accountants
Εγκεκριμένοι Λογιστές - Ελεγκτές
Σύμβουλοι για φορολογικά θέματα

Kyriacos I. Kyriacou & Co. Ltd

KYRIACOS I. KYRIACOU & CO LTD
Chartered Certified Accountants
Accountants - Auditors
Business Consultants

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SKOPALINO FINANCE LIMITED as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

KYRIACOS I. KYRIACOU
& CO LIMITED

Kyriacos I. Kyriacou
Certified Public Accountant and Registered Auditor
for and on behalf of
Kyriacos I. Kyriacou & Co Limited

, 28 April 2014

Δημήτρη Λιπέρτη αρ.3, Κότσαπας Bldg, Block A, Flat 301, 3090 Λεμεσός, Τ.Θ. 56581, 3308 Λεμεσός - Κύπρος, Τηλ.: 25 747222(4 γραμμ.) Φαξ: 25 747979
3, Demetri Liperti str., Kotsapas Building, Block A, Off.301, 3090 Limassol, P.O.Box 56581, 3308 Limassol - Cyprus, Tel.: 25 747222(4 lines) Fax: 25 747979
E-mail:bestserv@cytanet.com.cy

SKOPALINO FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2013

	Note	2013 €	2012 €
Gross profit		-	-
Other income	5	7.244	187
Selling and distribution expenses		(20.000)	-
Administration expenses		(489.216)	(75.372)
Other expenses	6	-	(2.207)
Operating loss		(501.972)	(77.392)
Finance costs	9	(4.112)	(187)
Loss before tax		(506.084)	(77.579)
Tax	10	(1.875)	-
Net loss for the year/period		(507.959)	(77.579)
Other comprehensive income		-	-
Total comprehensive income for the year/period		(507.959)	(77.579)

The notes on pages 9 to 20 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2013

	Note	**2013** €	2012 €
ASSETS			
Non-current assets			
Property, plant and equipment	11	**13.239**	8.640
Intangible assets	12	**65.767**	-
		79.006	8.640
Current assets			
Trade and other receivables	13	**18.406**	17.300
Refundable taxes	17	**198**	-
Cash at bank and in hand		**234.722**	219.171
		253.326	236.471
Total assets		**332.332**	245.111
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**200.000**	200.000
Other reserves		**646.346**	-
Accumulated losses		**(585.538)**	(77.579)
Total equity		**260.808**	122.421
Current liabilities			
Trade and other payables	16	**71.524**	122.690
		71.524	122.690
Total equity and liabilities		**332.332**	245.111

On 28 April 2014 the Board of Directors of SKOPALINO FINANCE LIMITED authorised these financial statements for issue.

....
Panagiotis Kaiseridis
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

SKOPALINO FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2013

	Note	Share capital €	Accumula-ted losses €	Total €
Comprehensive income				
Net loss for the period		-	(77.579)	(77.579)
Transactions with owners				
Issue of share capital	14	200.000	-	200.000
Balance at 31 December 2012/ 01 January 2013		**200.000**	**(77.579)**	**122.421**
Comprehensive income				
Net loss for the year		-	(507.959)	(507.959)
31 December 2013		**200.000**	**(585.538)**	**(385.538)**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 20 form an integral part of these financial statements.

SKOPALINO FINANCE LIMITED

CASH FLOW STATEMENT
Year ended 31 December 2013

	Note	2013 €	2012 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(506,084)**	(77,579)
Adjustments for:			
Depreciation of property, plant and equipment	11	**2,213**	960
Amortisation of computer software	12	**16,004**	-
Interest income	5	**(7,251)**	-
Interest expense	9	**20**	-
Cash flows used in operations before working capital changes		**(495,098)**	(76,619)
Increase in trade and other receivables		**(1,106)**	(17,300)
(Decrease)/increase in trade and other payables		**(51,166)**	122,690
Cash flows (used in)/from operations		**(547,370)**	28,771
Tax paid		**(2,073)**	-
Net cash flows (used in)/from operating activities		**(549,443)**	28,771
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	12	**(81,771)**	-
Payment for purchase of property, plant and equipment	11	**(6,812)**	(9,600)
Interest received		**7,251**	-
Net cash flows used in investing activities		**(81,332)**	(9,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		**-**	200,000
Interest paid		**(20)**	-
Advances non refundable		**646,346**	-
Net cash flows from financing activities		**646,326**	200,000
Net increase in cash and cash equivalents		**15,551**	219,171
Cash and cash equivalents:			
At beginning of the year/period		**219,171**	-
At end of the year/period		**234,722**	219,171

The notes on pages 9 to 20 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company SKOPALINO FINANCE LIMITED (the "Company") was incorporated in Cyprus on 1 February 2012 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Louki Akrita 14, Agia Zoni, 3030 Limassol, Cyprus.

Principal activities

The company is an online financial services entity and its principal activity, which is unchanged from last year, is the provision of foreign exchange trading facilities through the internet, including any interest bearing activities, in accordance with the licence no. 095/08 granted by the Cyprus Securities and Exchange Commission ("CYSEC"). The Company acts as the principal and market maker to its customers in derivatives comprising Contract for Differences ("CFDs") including currency pairs, precious metals, energy markets,stock indices,and futures.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 01 January 2013. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

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

2. Accounting policies (continued)

Revenue recognition (continued)

- **Interest income**

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

Employee benefits

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

Finance costs

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

Foreign currency translation

(1) <u>Functional and presentation currency</u>
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) <u>Transactions and balances</u>
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

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

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:

	%
Kitchen utensils	10
Furniture, fixtures and office equipment	10
Computers	

No depreciation is provided on kitchen utensils. The replacement cost of such items is charged to profit or loss.

2. Accounting policies (continued)

Property, plant and equipment (continued)

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.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

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.

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 and is included within administrative expenses.

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

Operating leases

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

2. Accounting policies (continued)

Trade receivables

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

Financial assets

(1) Classification

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

- Financial assets at fair value through profit or loss

  This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

- Loans and receivables

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

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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

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

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

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

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

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

Cash and cash equivalents

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

Trade payables

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

2. Accounting policies (continued)

Share capital

Ordinary shares are classified as equity.

3. Financial risk management

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

3.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

3.2 Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.3 Credit risk
Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.4 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.

3.5 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.

3.6 Operational risk
Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control systems as well as the risk of human error and natural disasters. The Company's systems are evaluated, maintained and upgraded continuously.

3. Financial risk management (continued)

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

3.8 Litigation risk
Litigation risk is the risk of financial loss, interruption of the Company's operations or any other undesirable situation that arises from the possibility of non-execution or violation of legal contracts and consequentially of lawsuits. The risk is restricted through the contracts used by the Company to execute its operations.

3.9 Reputation risk
The risk of loss of reputation arising from the negative publicity relating to The Company's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against The Company. The Company applies procedures to minimize this risk.

3.10 Capital risk management
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.

4. Critical accounting estimates and judgments

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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Provision for bad and doubtful debts**

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

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. Critical accounting estimates and judgments (continued)

- **Impairment of intangible asset**

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

5. Other income

	2013 €	2012 €
Interest income	7,251	-
Spare - taxable income	(7)	187
	7,244	187

6. Other expenses

	2013 €	2012 €
Incorporation expenses	-	2,207
	-	2,207

7. Expenses by nature

	2013 €	2012 €
Staff costs (Note 8)	168,667	14,103
Depreciation and amortisation expense	18,217	960
Auditors' remuneration - current year	-	700
Internal audit	7,080	-
Special contribution on salaries	401	-
Other expenses	314,851	61,816
Total expenses	509,216	77,579

8. Staff costs

	2013 €	2012 €
Wages and salaries	153,300	12,667
Social insurance costs and other funds	12,429	1,162
Social cohesion fund	2,938	274
	168,667	14,103

9. Finance costs

	2013	2012
	€	€
Net foreign exchange transaction losses	2,945	-
Interest expense	20	-
Sundry finance expenses	1,147	187
	4,112	187

10. Tax

	2013	2012
	€	€
Defence contribution - current year /period	1,875	-
Charge for the year	1,875	-

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

	2013	2012
	€	€
Loss before tax	(506,084)	(77.579)
Tax calculated at the applicable tax rates	(50,608)	(7.758)
Tax effect of expenses not deductible for tax purposes	2,287	344
Tax effect of allowances and income not subject to tax	(2,537)	(96)
Tax effect of tax loss for the year /period	50,858	7.510
Defence contribution current year	1,875	-
Tax charge	1,875	-

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% to 30 August 2011). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

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 following years. As at 31 December 2013, the balance of tax losses which is available for offset against future taxable profits amounts to €583.677 for which no deferred asset is recognised in the statement of financial position.

11. Property, plant and equipment

	Kitchen utensils	Furniture, fixtures and office equipment	Compute rs	Total
	€	€	€	€
Cost				
Additions	-	9,600	-	9,600
Balance at 31 December 2012/ 01 January 2013	-	9,600	-	9,600
Additions	279	1,533	5,000	6,812
31 December 2013	279	11,133	5,000	16,412
Depreciation				
Charge for the period	-	960	-	960
Balance at 31 December 2012/ 01 January 2013	-	960	-	960
Charge for the year	-	1,213	1,000	2,213
31 December 2013	-	2,173	1,000	3,173
Net book amount				
31 December 2013	279	8,960	4,000	13,239
Balance at 31 December 2012	-	8,640	-	8,640

12. Intangible assets

	Computer software	Patents and trademarks	Total
	€	€	€
Cost			
Additions	80,021	1,750	81,771
31 December 2013	80,021	1,750	81,771
Amortisation	(16,004)	-	(16,004)
On disposals	16,004	-	16,004
Amortisation for the year	16,004	-	16,004
Amortisatiion for the year			
31 December 2013	16,004	-	16,004
Net book amount			
31 December 2013	64,017	1,750	65,767

13. Trade and other receivables

	2013	2012
	€	€
Trade receivables	1,040	-
Deposits and prepayments	17,366	17,300
	18,406	17,300

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

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

13. Trade and other receivables (continued)

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

14. Share capital

	2013 Number of shares	2013 €	2012 Number of shares	2012 €
Authorised				
Ordinary shares of €1 each	200,000	200,000	200,000	200,000
Issued and fully paid				
Balance at 01 January /1 January	200,000	200,000	-	-
Issue of shares	-	-	200,000	200,000
31 December	200,000	200,000	200,000	200,000

15. Non refundable advances

	2013 €	2012 €
Balance at 01 January /1 January	-	-
Proceeds for the year/period	646,346	-
31 December	646,346	-

The non refundable advances is made available to the Board of Directors for future increases of the share capital of the Company.

16. Trade and other payables

	2013 €	2012 €
Trade payables	33,980	2,512
Shareholders' current accounts - credit balances (Note 18)	3	117,878
Accruals	37,541	2,300
	71,524	122,690

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

17. (Refundable) taxes/current tax liabilities

	2013 €	2012 €
Special contribution for defence	(198)	-
	(198)	-

18. Related party transactions

The following transactions were carried out with related parties:

18.1 Directors' remuneration

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

	2013	2012
	€	€
Directors' fees	4,412	-
Directors' remuneration	124,256	12,667
	128,668	12,667

18.2 Shareholders' current accounts - credit balances (Note 16)

	2013	2012
	€	€
At 1 January / 1 February	117.879	-
Deposit	-	317.878
Issue of share capital	-	(200.000)
Drawings	(117.879)	-
At 31 december	-	117.878

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

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2013.

20. Commitments

The Company had no capital or other commitments as at 31 December 2013.

21. 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 3 and 4

DETAILED INCOME STATEMENT
Year ended 31 December 2013

	Page	2013 €	2012 €
Revenue			
Other operating income			
Bank interest		**7,251**	-
Spare - taxable income		**(7)**	187
		7,244	187
Operating expenses			
Administration expenses	22	**(489,216)**	(75,372)
Selling and distribution expenses	22	**(20,000)**	-
		(501,972)	(75,185)
Other operating expenses			
Incorporation expenses		-	(2,207)
Operating loss		**(501,972)**	(77,392)
Finance costs	23	**(4,112)**	(187)
Net loss for the year/period before tax		**(506,084)**	(77,579)

SKOPALINO FINANCE LIMITED

OPERATING EXPENSES
Year ended 31 December 2013

	2013 €	2012 €
Administration expenses		
Directors' remuneration	124,256	12,667
Directors' fees	4,412	-
Staff salaries	24,632	-
Social insurance etc.	12,429	1,162
Social cohesion fund	2,938	274
Rent	27,284	2,400
Professional licence fee	1,750	-
Sewage expenses	234	-
Annual levy	1,050	-
Electricity	1,460	-
Water supply and cleaning	981	-
Insurance	22,148	-
Repairs and maintenance	296	-
Sundry expenses	2,146	-
Telephone and postage	2,081	-
Courier expenses	306	-
Stationery and printing	1,502	-
Subscriptions and contributions	381	-
Special contribution on salaries	401	-
Staff training	743	-
Sundry staff costs	1,218	-
Computer supplies and maintenance	9,423	-
Auditors' remuneration - current year	-	700
Internal audit	7,080	-
Accounting fees	-	1,250
Legal fees	-	28,993
Other professional fees	69,300	-
Entertaining	668	-
Management fees	121,629	26,925
Commision	190	41
Office expenses	76	-
Brokerage expenses	363	-
Rent of server	29,622	-
Amortisation of computer software	16,004	-
Depreciation	2,213	960
	489,216	75,372

	2013 €	2012 €
Selling and distribution expenses		
Advertising	20,000	-
	20,000	-

FINANCE COSTS
Year ended 31 December 2013

	2013 €	2012 €
Finance costs		
Interest expense		
Bank overdraft interest	20	-
Sundry finance expenses		
Bank charges	1.147	187
Net foreign exchange transaction losses		
Realised exchange loss	2,945	-
	4,112	187

SKOPALINO FINANCE LIMITED

COMPUTATION OF WEAR AND TEAR ALLOWANCES
Year ended 31 December 2013

	Year	%	COST				ANNUAL ALLOWANCES				
			Balance 01/01/2013 €	Additions for the year €	Disposals for the year €	Balance 31/12/2013 €	Balance 01/01/2013 €	Charge for the year €	On disposals €	Balance 31/12/2013 €	Net value 31/12/2013 €
Kitchen utensils	2013	-	-	279	-	279	-	-	-	-	279
			-	279	-	279	-	-	-	-	279
Furniture, fixtures and office equipment	2012	10	9.600	-	-	9.600	960	960	-	1.920	7.680
	2013	10	-	1.533	-	1.533	-	153	-	153	1.380
			9.600	1.533	-	11.133	960	1.113	-	2.073	9.060
Computers	2013	20	-	85.021	-	85.021	-	17.004	-	17.004	68.017
			-	85.021	-	85.021	-	17.004	-	17.004	68.017
Total tangible assets			9.600	86.833	-	96.433	960	18.117	-	19.077	77.356
Computer software											
Patents and trademarks											
Total assets			9.600	86.833	-	96.433	960	18.117	-	19.077	77.356

SKOPALINO FINANCE LIMITED

COMPUTATION OF DEFENCE CONTRIBUTION
Year ended 31 December 2013

	Income €	Rate	Defence € c
INTEREST			
Interest that was subject to deduction at source	7.251		
	7.251		
Interest that was earned up to 30 August 2011	5.251	30%	1.575,30
Interest that was earned after 30 August 2011	2.000	15%	300,00
	7.251		
DEFENCE CONTRIBUTION DUE TO IRD			1.875,30

SKOPALINO FINANCE LIMITED

COMPUTATION OF CORPORATION TAX
Year ended 31 December 2013

	Page	€	€
Net loss per detailed statement of comprehensive income	21		(506.084)
Add:			
Depreciation		18.217	
Entertaining		668	
Annual levy		1.050	
Social cohesion fund		2.938	22.873
			(483.211)
Less:			
Annual wear and tear allowances	24	18.117	
Interest income		7.251	(25.368)
Net loss for the year			(508.579)
Loss brought forward			(75.098)
Loss carried forward			(583.677)

SKOPALINO FINANCE LIMITED
Louki Akrita 14
Agia Zoni
3030 Limassol
Cyprus

, 28 April 2014

Kyriacos I. Kyriacou & Co Limited
Demetri Liperti 3
Kotsapas Building , Block A, Office 301
3090, Limassol, Cyprus

28 April 2014

Management representation letter for the audit of the year ended 31 December 2013

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of SKOPALINO FINANCE LIMITED (the "Company") for the year ended 31 December 2013 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as at 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

By a resolution of the Board of Directors, passed today, I am directed to confirm to you, in respect of the financial statements of the Company for the year ended 31 December 2013,the following:

We confirm, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

I. Financial statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 9 April 2012, for the preparation of the financial statements in accordance with IFRSs as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We have approved the financial statements.

2) We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view for the Company's particular circumstances, as required by International Accounting Standard IAS1: Presentation of Financial Statements.

3) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

4) We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

5) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRSs as adopted by the EU.

6) **Litigation**

i) We confirm that all known, actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in the financial statements in accordance with IFRSs as adopted by the EU.

ii) We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company

7) Events after the reporting period

All events subsequent to the date of the financial statements and for which IFRSs as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the financial statements. Other than as described in the financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the financial statements or in the notes thereto.

8) Uncorrected misstatements

We confirm that the financial statements are free of material misstatements, including omissions. We believe that the effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements as a whole.

9) Going concern

i) We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We further confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

II. Information provided

10) Accounting records

i) All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which might affect the truth and fairness of, or necessary disclosure in, the financial statements, including minutes of directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

ii) All transactions undertaken by the Company have been properly reflected in the accounting records and the financial statements.

11) Related parties

We confirm that the ultimate controlling party of the Company is Panayiotis Kaiserlides, that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements under International Accounting Standard 24 'Related Party Disclosures'.

12) Fraud

i) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.

ii) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

iii) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's financial statements.

13) Laws and regulations

i) We confirm that we are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.

ii) We confirm that we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

14) Contractual arrangements / agreements

i) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

ii) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

iii) There are no other agreements not in the ordinary course of business.

15) The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those disclosed in the financial statements.

16) Investments

We have disclosed to you our plans regarding long term investments (investments in subsidiary undertakings, associate undertaking and available for sale investments) that are material to the financial statements, in particular whether the Company has the ability to continue to hold the investments on a long-term basis.

III. Other representations

Assets and liabilities

17) We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

18) In our opinion on realization in the ordinary course of business, the current assets in statement of financial position are expected to produce no less than the net book amounts at which they are stated.

19) We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realizable value.

20) Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year-end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.

Provisions

21) Provisions for depreciation and diminution in value including obsolescence have been made against property, plant and equipment on the basis and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the Company's business. In this respect, we are satisfied that the probable useful lives have been realistically estimated.

22) Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the financial statements.

Disclosures

23) We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.

24) We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.

25) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, director, officer or any other third party.

26) Taxation

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

27) Transactions with Directors/officers

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others requiring disclosure in the financial statements under the Companies Law, Cap. 113 have been entered into.

Yours faithfully,
For and on behalf of the Board of Directors

....
Panagiotis Kaiserlidis
Director