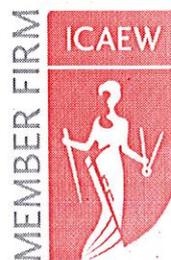


ECU WORLDWIDE (CYPRUS) LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2016



N. Constantinou & Co
Audit Ltd
Chartered Accountants

ECU WORLDWIDE (CYPRUS) LTD

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ECU WORLDWIDE (CYPRUS) LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2016

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ECU WORLDWIDE (CYPRUS) LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Georgios Antoniadis
Tempus Secretarial Ltd
Saleem Mohamed Nazir Mohamedhusein
Shantha Martin (appointed on 03 October 2016)

Company Secretary: Georgios Antoniadis

Independent Auditors: N. Constantinou & Co Audit Ltd
Chartered Accountants

Legal Advisers: Andreas M. Louka

Registered office: Omonias and Aiginis 1 Street, Psylos Court
3052 Limassol, Cyprus

Banker: Bank of Cyprus Public Company Ltd

Registration number: HE93549

ECU WORLDWIDE (CYPRUS) LTD

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 2016.

Incorporation

The Company Ecu Worldwide (Cyprus) Ltd was incorporated in Cyprus on 27 March, 1998 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activities

The principal activities of the Company, which are unchanged from last year, are that of shipping, chartering and forwarding.

Change of Company name

On 17 March 2016, the Company changed its name from Ecu Line Mediterranean Limited to Ecu Worldwide (Cyprus) Ltd.

Review of current position, future developments and significant risks

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

Additional details that relate to the operating environment of the Company as well as other risks and uncertainties are described in notes 3 and 14 of the financial statements.

Results

The Company's results for the year are set out on page 5.

Dividends

On 25 October 2016 the Company in General Meeting declared the payment of a final dividend of €9,612 (2015: €9,888).

Share capital

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

Board of Directors

The members of the Company's Board of Directors as at 31 December 2016 and at the date of this report are presented on page 1. Mrs. Shantha Martin was appointed as director on 03 October 2016.

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

Independent Auditors

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

By order of the Board of Directors,

Georgios Antoniadis
Secretary

Limassol, 31 January 2017

N. Constantinou & Co Audit Ltd

Chartered Accountants

Director: N. Constantinou FCCA, FCA

Independent auditor's report

To the Members of Ecu Worldwide (Cyprus) Ltd

Report on the financial statements

We have audited the financial statements of Ecu Worldwide (Cyprus) Ltd (the "Company") on pages 5 to 16 which comprise the statement of financial position as at 31 December 2016, and the statements of profit or loss and other comprehensive income, changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

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

Independent auditor's report (continued)

To the Members of Ecu Worldwide (Cyprus) Ltd

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

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

Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Nicos Constantinou
Chartered Accountant and Registered Auditor
for and on behalf of

N. Constantinou & Co Audit Ltd
Chartered Accountants

Limassol, 31 January 2017

ECU WORLDWIDE (CYPRUS) LTD

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

	Note	2016 €	2015 €
Revenue	4	833,038	859,303
Cost of sales		(678,660)	(700,588)
Gross profit		154,378	158,715
Administration expenses		(148,409)	(146,417)
Operating profit	5	5,969	12,298
Finance income	6	1,321	1,328
Finance costs	6	(2,698)	(1,660)
Profit before tax		4,592	11,966
Tax	7	(1,064)	(1,912)
Net profit for the year		3,528	10,054
Other comprehensive income		-	-
Total comprehensive income for the year		3,528	10,054

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016 €	2015 €
ASSETS			
Non-current assets			
Property, plant and equipment	9	<u>1,891</u>	1,612
		<u>1,891</u>	1,612
Current assets			
Trade and other receivables	10	38,032	56,663
Refundable taxes	13	458	356
Cash at bank and in hand		<u>28,882</u>	30,126
		<u>67,372</u>	87,145
Total assets		<u>69,263</u>	88,757
EQUITY AND LIABILITIES			
Equity			
Share capital	11	8,550	8,550
Retained earnings		<u>18,091</u>	24,175
Total equity		<u>26,641</u>	32,725
Current liabilities			
Trade and other payables	12	<u>42,622</u>	56,032
		<u>42,622</u>	56,032
Total equity and liabilities		<u>69,263</u>	88,757

On 31 January 2017 the Board of Directors of Ecu Worldwide (Cyprus) Ltd authorised these financial statements for issue.

.....
Georgios Antoniadis
Director

.....
Tempus Secretarial Ltd
Director

.....
Saleem Mohamed Nazir Mohamedhusein
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

STATEMENT OF CHANGES IN EQUITY

31 December 2016

	Share capital	Retained earnings	Total
Note	€	€	€
Balance at 1 January 2015	8,550	24,009	32,559
Net profit for the year	-	10,054	10,054
Dividends	8	(9,888)	(9,888)
Balance at 31 December 2015/ 1 January 2016	8,550	24,175	32,725
Net profit for the year	-	3,528	3,528
Dividends	8	(9,612)	(9,612)
Balance at 31 December 2016	8,550	18,091	26,641

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

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

CASH FLOW STATEMENT

31 December 2016

	Note	2016 €	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,592	11,966
Adjustments for:			
Depreciation of property, plant and equipment	9	851	625
Unrealised exchange profit		(384)	(113)
Interest income	6	(136)	(332)
Interest expense	6	-	8
		4,923	12,154
Changes in working capital:			
Decrease/(increase) in trade and other receivables		18,631	(17,953)
(Decrease)/increase in trade and other payables		(13,410)	9,704
Cash generated from operations		10,144	3,905
Tax paid		(1,166)	(2,101)
Net cash generated from operating activities		8,978	1,804
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	9	(1,130)	(585)
Interest received		136	332
Net cash used in investing activities		(994)	(253)
CASH FLOWS FROM FINANCING ACTIVITIES			
Unrealised exchange profit		384	113
Interest paid		-	(8)
Dividends paid		(9,612)	(9,888)
Net cash used in financing activities		(9,228)	(9,783)
Net decrease in cash and cash equivalents		(1,244)	(8,232)
Cash and cash equivalents at beginning of the year		30,126	38,358
Cash and cash equivalents at end of the year		28,882	30,126

The notes on pages 9 to 16 form an integral part of these financial statements.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

1. Incorporation and principal activities

Country of incorporation

The Company Ecu Worldwide (Cyprus) Ltd (the "Company") was incorporated in Cyprus on 27 March, 1998 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Omonias and Aiginis 1 Street, Psylos Court, 3052 Limassol, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are that of shipping, chartering and forwarding.

2. Significant accounting policies

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

Basis of preparation

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

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2016. This adoption did not have a material effect on the accounting policies of the Company.

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

Revenue recognition

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

- **Rendering of services**

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

Finance income

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

Finance costs

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

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

Foreign currency translation

(1) **Functional and presentation currency**

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

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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.

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.

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:

	%
Furniture, fixtures and office equipment	10
Computer- cost	20

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

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

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

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

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

2. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

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.

Cash and cash equivalents

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

Trade payables

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

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

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

Share capital

Ordinary shares are classified as equity.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

3. Financial risk management

Financial risk factors

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

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. 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.

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk.

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currencies.

4. Revenue

	2016	2015
	€	€
Rendering of services	<u>833,038</u>	859,303
	<u>833,038</u>	<u>859,303</u>

5. Operating profit

	2016	2015
	€	€
Operating profit is stated after charging the following items:		
Depreciation of property, plant and equipment (Note 9)	851	625
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

6. Finance income/cost

	2016	2015
	€	€
Interest income	136	332
Exchange profit	1,185	996
Finance income	1,321	1,328
Net foreign exchange transaction losses	(1,052)	-
Interest expense	-	(8)
Sundry finance expenses	(1,646)	(1,652)
Finance costs	(2,698)	(1,660)
Net finance costs	(1,377)	(332)

7. Tax

	2016	2015
	€	€
Corporation tax - current year	1,023	1,812
Defence contribution - current year	41	100
Charge for the year	1,064	1,912

The corporation tax rate is 12,5%.

Under certain conditions, interest income may be subject to defence contribution at the rate of 30%. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

8. Dividends

	2016	2015
	€	€
Final dividend paid	9,612	9,888
	9,612	9,888

On 25 October 2016 the Company in General Meeting declared the payment of a final dividend of €9,612 (2015: €9,888).

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled.

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

9. Property, plant and equipment

	Furniture, fixtures and office equipment	Computer	Total
	€	€	€
Cost			
Balance at 1 January 2015	829	12,055	12,884
Additions	-	585	585
Balance at 31 December 2015/ 1 January 2016	829	12,640	13,469
Additions	-	1,130	1,130
Balance at 31 December 2016	829	13,770	14,599
Depreciation			
Balance at 1 January 2015	829	10,403	11,232
Charge for the year	-	625	625
Balance at 31 December 2015/ 1 January 2016	829	11,028	11,857
Charge for the year	-	851	851
Balance at 31 December 2016	829	11,879	12,708
Net book amount			
Balance at 31 December 2016	-	1,891	1,891
Balance at 31 December 2015	-	1,612	1,612

10. Trade and other receivables

	2016	2015
	€	€
Trade receivables	30,441	46,139
Receivables from related companies (Note 15.3)	6,691	8,799
Deposits and prepayments	900	-
Refundable VAT	-	1,725
	38,032	56,663

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

11. Share capital

	2016	2016	2015	2015
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1,71 each	5,000	8,550	5,000	8,550
Issued and fully paid				
Balance at 1 January	5,000	8,550	5,000	8,550
Balance at 31 December	5,000	8,550	5,000	8,550

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

12. Trade and other payables

	2016	2015
	€	€
Trade payables	2,533	3,038
VAT	841	-
Accruals	13,931	15,970
Payables to related companies (Note 15.4)	25,317	37,024
	<u>42,622</u>	<u>56,032</u>

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

13. Refundable taxes

	2016	2015
	€	€
Corporation tax	(458)	(356)
	<u>(458)</u>	<u>(356)</u>

14. Operating Environment of the Company

15. Related party transactions

The following transactions were carried out with related parties:

15.1 Sales of services

	<u>Nature of transactions</u>	2016	2015
		€	€
Services provided to intercompanies	Trade	32,283	38,109
		<u>32,283</u>	<u>38,109</u>

15.2 Purchases of services

	<u>Nature of transactions</u>	2016	2015
		€	€
Services provided from intercompanies	Trade	163,694	167,690
Ecuhold NV	Management fees	14,400	14,400
Ecuhold NV	Computer	1,130	-
Gantoni General Enterprises Ltd	Services rendered	112,294	112,294
		<u>291,518</u>	<u>294,384</u>

15.3 Receivables from related parties (Note 10)

<u>Name</u>	<u>Nature of transactions</u>	2016	2015
		€	€
Receivables from related parties	Trade	6,691	8,799
		<u>6,691</u>	<u>8,799</u>

ECU WORLDWIDE (CYPRUS) LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

15. Related party transactions (continued)

15.4 Payables to related parties (Note 12)

<u>Name</u>	<u>Nature of transactions</u>	2016	2015
		€	€
Payables to related parties	Trade	18,897	23,985
Gantoni General Enterprises Ltd	Administration services	6,420	13,039
		<u>25,317</u>	<u>37,024</u>

16. Contingent liabilities

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

17. Commitments

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

18. 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

ECU WORLDWIDE (CYPRUS) LTD

DETAILED INCOME STATEMENT

31 December 2016

	Page	2016 €	2015 €
Revenue			
Credit sales		833,038	859,303
Cost of sales	18	<u>(678,660)</u>	<u>(700,588)</u>
Gross profit		154,378	158,715
Operating expenses			
Administration expenses	19	<u>(148,409)</u>	<u>(146,417)</u>
Operating profit		5,969	12,298
Finance income	20	1,321	1,328
Finance costs	20	<u>(2,698)</u>	<u>(1,660)</u>
Net profit for the year before tax		<u>4,592</u>	<u>11,966</u>

ECU WORLDWIDE (CYPRUS) LTD

COST OF SALES

31 December 2016

	2016 €	2015 €
Cost of sales		
Sea freight payable	365,337	387,307
Landing and destuffing charges	279,106	279,962
Transportation	20,479	20,606
Terminal and attendance	8,000	6,700
	<u>672,922</u>	<u>694,575</u>
Direct costs		
Insurance	<u>5,738</u>	6,013
	<u>5,738</u>	6,013
	<u>678,660</u>	<u>700,588</u>

ECU WORLDWIDE (CYPRUS) LTD

SELLING AND DISTRIBUTION EXPENSES

31 December 2016

	2016	2015
	€	€
Administration expenses		
Services rendered	112,294	112,294
Municipality taxes	532	521
Annual levy	350	350
Sundry expenses	170	165
Telephone and postage	5,676	6,263
Travelling	3,120	3,120
Stationery and printing	5,243	3,310
Subscriptions and contributions	271	271
Computer supplies and maintenance	1,615	1,615
Computer software	120	176
Auditors' remuneration	1,000	1,000
Legal and professional	1,068	250
Entertaining	260	184
Management fees	14,400	14,400
Postages and courier	1,404	1,873
Gifts to clients	35	-
Depreciation	851	625
	148,409	146,417

ECU WORLDWIDE (CYPRUS) LTD

FINANCE INCOME/COST

31 December 2016

	2016 €	2015 €
Finance income		
Bank interest	136	281
Interest income on tax refunds	-	51
Realised foreign exchange profit	801	883
Unrealised foreign exchange profit	384	113
	<u>1,321</u>	<u>1,328</u>
Finance costs		
Interest expense		
Interest on taxes	-	8
Sundry finance expenses		
Bank charges	1,646	1,652
Net foreign exchange transaction losses		
Realised foreign exchange loss	<u>1,052</u>	-
	<u>2,698</u>	<u>1,660</u>

ECU WORLDWIDE (CYPRUS) LTD

COMPUTATION OF WEAR AND TEAR ALLOWANCES

31 December 2016

Year	%	COST				ANNUAL ALLOWANCES				Net value 31/12/2016 €
		Balance 01/01/2016 €	Additions for the year €	Disposals for the year €	Balance 31/12/2016 €	Balance 01/01/2016 €	Charge for the year €	On disposals €	Balance 31/12/2016 €	
	10	829	-	-	829	829	-	-	829	-
		829	-	-	829	829	-	-	829	-
	20	2,144	-	-	2,144	2,144	-	-	2,144	-
2013	20	1,888	-	-	1,888	1,134	378	-	1,512	376
2014	20	650	-	-	650	260	130	-	390	260
2015	20	585	-	-	585	117	117	-	234	351
2016	20	-	1,130	-	1,130	-	226	-	226	904
		5,267	1,130	-	6,397	3,655	851	-	4,506	1,891
	33	2,852	-	-	2,852	2,852	-	-	2,852	-
2002	33	4,521	-	-	4,521	4,521	-	-	4,521	-
		7,373	-	-	7,373	7,373	-	-	7,373	-
Total		13,469	1,130	-	14,599	11,857	851	-	12,708	1,891

ECU WORLDWIDE (CYPRUS) LTD

COMPUTATION OF DEFENCE CONTRIBUTION

31 December 2016

	Income €	Rate	Defence € c
INTEREST			
Interest that was subject to deduction at source	<u>136</u>		
	<u>136</u>	30%	40.80
Less: deductions at source			<u>(40.80)</u>
DEFENCE CONTRIBUTION DUE TO IRD			<u><u>-</u></u>

COMPUTATION OF CORPORATION TAX

31 December 2016

	Page	€	€
Net profit per income statement	17		4,592
<u>Add:</u>			
Depreciation		851	
Realised foreign exchange loss		1,052	
Annual levy		350	
Travelling		3,120	
Professional tax		<u>387</u>	
			<u>5,760</u>
			10,352
<u>Less:</u>			
Annual wear and tear allowances	21	851	
Interest income		136	
Foreign exchange profit		801	
Unrealised foreign exchange profit		<u>384</u>	
			<u>(2,172)</u>
Chargeable income for the year			<u><u>8,180</u></u>
Chargeable income			<u><u>8,180</u></u>
<u>Calculation of corporation tax</u>			
	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			
Chargeable income as above	<u>8,180</u>	12.50	1,022.50
Tax paid provisionally	<u>9,000</u>		<u>(1,125.00)</u>
TAX REFUNDABLE			<u><u>(102.50)</u></u>

