

HELLENIC CAPITAL PLC

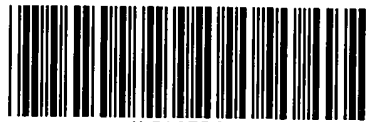
REGISTERED NUMBER 06474216

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

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HELLENIC CAPITAL PLC

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Gavin John Burnell

Company Secretary

Lorraine Young

Registered Office

190 High Street
Tonbridge
Kent TN9 1BE

Corporate Adviser

Keith, Bayley, Rogers & Co. Limited
2nd Floor, Finsbury Tower
103-105 Bunhill Row
London EC1Y 8LZ

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London WC2A 3TH

Independent Auditor

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Registrars

Share Registrars Limited
Suite E
First Floor
9 Lion and Lamb Yard
Farnham
Surrey GU9 7LL

Registered Number

06474216

I hereby announce the final results for the Company for the year ended 31 December 2015. The profit for this year before and after taxation was £1,574 (2014: loss £42,098).

Cash in the bank at the end of December 2015 was £95,885 (2014: £92,839).

The Company has been seeking potential acquisitions and investment opportunities since the flotation of Hellenic Capital PLC on the ISDX market. The Company has reviewed a number of opportunities during the period and it is intended that a suitable transaction is completed as soon as possible. It is planned that the investing strategy will be amended in due course to widen the scope of investment opportunities.

The Company remains focused on seeking to invest in or acquire businesses or companies that are considered to have the potential to produce a favourable return for shareholders in both the short and medium terms.

Gavin Burnell
Director

The Director presents the Strategic Report on the Company for the year ended 31 December 2015.

Business Review

The Company has been seeking potential acquisitions and investment opportunities since its flotation on the ISDX market. The Company has not yet commenced formal due diligence on any particular opportunity but the Board intends to complete a transaction as soon as it finds a suitable target. The Company seeks to invest in Greek Technology.

Financial Review

The profit for this year before and after taxation was £1,574 (2014: loss £42,098).

Cash in the bank at the end of December 2015 was £95,885 (2014: £92,839).

The Directors consider the results for the year to be satisfactory.

Principal Risks and Uncertainties

Given the nature of the business and activity of the Company, the Directors believe that the Company is not exposed to significant risks other than liquidity risk.

Liquidity risk

The Company's continued future operations depend on the ability to hold sufficient working capital to be able to meet its financial obligations. The Directors are confident that there is adequate funding to finance immediate working capital requirements.

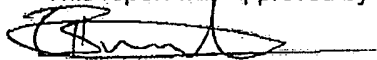
Key Performance Indicators

The nature of the Company's activities during the year was such that no financial or non-financial key performance indicators were used.

Future Development

The Director remains focused on looking for opportunities where the businesses or companies that he considers have the potential to produce a favourable return for shareholders in both the short and medium terms.

This report was approved by the Board on 31 May 2016, and signed on its behalf by:



Gavin Burnell
Director

The Director presents the Annual Report on the affairs of the Company, together with the audited Financial Statements for the year ended 31 December 2015.

Principal Activity

The principal activity of the Company is to invest in or acquire a company or companies, or assets, in the Greek Technology sector.

Results and Dividends

The Director does not recommend the payment of a dividend (2014: £nil). The Director considers the results for the year to be satisfactory.

Directors and Directors' Interests

The Directors who held office during the year to the date of approval of these Financial Statements had the following beneficial interests in the ordinary shares of the Company.

	Ordinary Shares interest at end of year No.	Warrants Interest at end of year No.	Ordinary shares interest at start of year No.	Warrants Interest at start of year No.
Gavin J Burnell	9,000,000	-	9,000,000	1,547,237
Konstantinos Papadimitrakopoulos (Resigned 26 October 2015)	10,000,000	-	10,000,000	1,547,237

Matters Covered in the Strategic Report

The business review, review of KPIs and details of future developments are included in the Strategic Report.

Events After the Reporting Date

There have been no events after the reporting date.

Provision of Information to Auditor

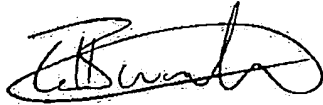
So far as the Director is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP have indicated their willingness to continue in office.

This report was approved by the Board on *31 May* 2016, and signed on its behalf by:



Gavin Burnell
Director

Statement of Director's Responsibilities

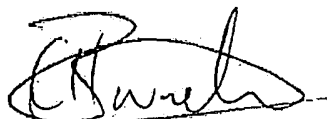
The Director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare Financial Statements for each financial year. Under that law the Director has elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the Director must not approve the Financial Statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these Financial Statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director confirms that he has complied with the above requirements in preparing these Financial Statements.



Gavin Burnell
Director

Independent Auditor's report to the Shareholders of Hellenic Capital Plc

We have audited the Financial Statements of Hellenic Capital plc for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Director and Auditor

As explained more fully in the Statement of Director's Responsibilities, the Director is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Matters on which we are required to report by exception

The Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

We have nothing to report in respect of the above matters.

Joseph Archer

Joseph Archer (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

31st May 2016

HELLENIC CAPITAL PLC

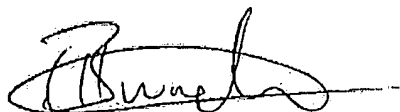
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Note	2015 £	2014 £
Continuing Operations			
Operating expenses	2	1,574	(42,098)
		<hr/>	<hr/>
Operating profit/(loss)		1,574	(42,098)
Finance income		-	-
		<hr/>	<hr/>
Profit/(Loss) before income tax		1,574	(42,098)
Income tax	4	-	-
		<hr/>	<hr/>
Profit/(Loss) for the year attributable to the owners		1,574	(42,098)
		<hr/>	<hr/>
Other comprehensive income for the year, net of income tax		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		1,574	(42,098)
		<hr/>	<hr/>
Earnings per share attributable to the owners – basic and diluted	5	(0.00p)	(0.00p)
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 14 to 19 form part of the Financial Statements.

	Note	As at 31 December 2015 £	As at 31 December 2014 £
Assets			
Current assets			
Trade and other receivables	7	3,040	3,040
Cash and cash equivalents		95,885	92,839
		<u> </u>	<u> </u>
Total assets		<u>98,925</u>	<u>95,879</u>
Equity and liabilities			
Equity attributable to shareholders			
Share capital	8	61,890	61,890
Share premium		173,544	173,544
Retained loss		(145,751)	(147,325)
		<u> </u>	<u> </u>
Total equity		<u>89,683</u>	<u>88,109</u>
Current liabilities			
Trade and other payables	10	9,242	7,770
		<u> </u>	<u> </u>
Total liabilities		<u>9,242</u>	<u>7,770</u>
		<u> </u>	<u> </u>
Total equity and liabilities		<u>98,925</u>	<u>95,879</u>

These Financial Statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 31 May 2016.



Gavin Burnell
Director

The Accounting Policies and Notes on pages 14 to 19 form part of the Financial Statements.

	Attributable to the equity shareholders			
	Share Capital £	Share premium £	Retained loss £	Total £
Balance as at 1 January 2014	61,890	173,544	(105,227)	130,207
Loss for the year	-	-	(42,098)	(42,098)
Total comprehensive income for the year	-	-	(42,098)	(42,098)
Balance as at 31 December 2014	61,890	173,544	(147,325)	88,109
Balance as at 1 January 2015	61,890	173,544	(147,325)	88,109
Profit for the year	-	-	1,574	1,574
Total comprehensive income for the year	-	-	1,574	1,574
Total transactions with owners of the Company	-	-	-	-
Balance as at 31 December 2015	61,890	173,544	(145,751)	89,683

Reserve	Description and Purpose
Share Capital	Amount subscribed for share capital at nominal value.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Retained Loss	Cumulative net gains and losses recognised in the statement of comprehensive income.

The Accounting Policies and Notes on pages 14 to 19 form part of the Financial Statements.

	2015 £	2014 £
Cash flows from operating activities		
Profit/(loss) before taxation	1,574	(42,098)
Movements in working capital:		
Decrease in trade and other receivables	-	403
Increase in trade and other payables	1,472	2,220
	<hr/>	<hr/>
Net cash generated from/(used in) operations	3,046	(39,475)
	<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents	3,046	(39,475)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	92,839	132,314
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	95,885	92,839
	<hr/>	<hr/>

The Accounting Policies and Notes on pages 14 to 19 form part of the Financial Statements.

General Information

Hellenic Capital Plc ("the Company") is looking for potential acquisitions and investment opportunities in the Greek Technology sector. The Company is a public limited company which is listed on the ISDX market and incorporated and domiciled in UK. The address of its registered office is 190 High Street, Tonbridge, Kent, TN9 1BE.

Summary of Significant Accounting Policies

The principal Accounting Policies applied in the preparation of these Financial Statements are set out below. These Policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) as adopted by the European Union and the Companies Act 2006 applicable to Companies reporting under IFRSs. The Financial Statements have also been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed later in these accounting policies. The Financial Statements are presented in Pound Sterling (£), rounded to the nearest pound, which is both the Company's functional and presentational currency.

Changes in accounting policy**(a) New and amended standards adopted by the Company**

There are no new standards and amendments to standards and interpretations effective for accounting periods beginning on or after 1 January 2015 that have a material impact on the Company.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The Company intend to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Standard

IAS 1 (Amendment) – Disclosure initiatives (effective 1 January 2016)

IAS 7 – Statement of Cash Flow amendments (effective 1 January 2017)*

IAS 12 (Amendment) – Recognitions of Deferred Tax Assets for Unrealised Losses (effective 1 January 2017)*

IAS 16 and IAS 38 (Amendments) – Clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)

IAS 19 – Employee benefits (Amendments) (effective 1 February 2016)

IAS 27 (Amendment) – Equity method in separate financial statements (effective 1 January 2016)

IAS 28 – Investment in associates (Amendments) (effective 1 January 2016)

IFRS 9 – Financial Instruments (effective 1 January 2018)*

IFRS 11 (Amendment) – Accounting for acquisitions of interest in joint operations (effective 1 January 2016).

IFRS 12 – Disclosure of interest in other entities (effective 1 January 2016)

IFRS 15 – Revenue from contracts with customers (effective 1 January 2018)*

IFRS 16 – Leases (effective 1 January 2019)*

*Subject to E.U. endorsement

Changes in accounting policy (continued)**Standard**

Annual Improvements Cycle 2010 – 2012 (effective 1 February 2015)

Annual Improvements Cycle 2012 – 2014 (effective 1 January 2016)

Going Concern

The financial statements have been prepared on a going concern basis and under the historical cost convention. The Company's business activities and financial position likely to affect its future development, performance and position are set out in the front end of this report. The Company continues to hold a cash resource. The Director has carried out a detailed assessment of going concern as part of the financial reporting process and, having conducted a full review of the updated business plan and commitments at the year end, concluded that the Company has adequate financial resources to continue in operational existence for at least twelve months from the date of signing these financial statements and, therefore, continue to adopt the going concern basis in the preparation of these financial statements.

Segmental Reporting

IFRS 8 requires that an entity discloses financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments reviewed by the Chief Operating Decision Maker ("CODM"). Operating segments are identified on the basis of internal reports that are regularly reviewed by the CODM to allocate resources and to assess performance. The Director is considered to be the CODM.

Financial Assets***Classification***

The Company's financial assets consist of cash and cash equivalents, loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and comprise trade and other receivables and cash and cash equivalents at the year end.

Recognition and measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method. These assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

Trade Receivables

Trade and other receivables are amounts due from third parties in the ordinary course of business.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at hand and current and deposit balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

Income Tax

Income tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted and substantially enacted by the Statement of Financial Position date.

Tax loss available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the amount can be recognised and are reduced to the extent that it is no longer probable that the reduced tax benefit will be retained. Deferred tax is not discounted.

Critical Accounting Estimates and Judgements

The preparation of the Financial Statements in conformity with IFRSs requires Management to make estimates and 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 amount of expenses during the year. Actual results may vary from the estimates used to produce these Financial Statements.

After consideration by the Director, it is considered there are no such critical accounting estimates and assumptions included in the preparation of these Financial Statements.

1. Segmental information

The Director is of the opinion that the Company performs a single activity and operates solely in the UK hence all the information is viewed in totality.

As such the financial information of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows.

2. Expenses by nature

	2015 £	2014 £
Legal and professional fees	(9,566)	36,810
Auditor's remuneration (Note 3)	5,298	5,190
Bank charges	98	98
Other expenses	2,596	-
	<u>(1,574)</u>	<u>42,098</u>

Legal and professional fees include a refund received in the year ended 31 December 2015 relating to an invoice that was expensed in the prior year.

3. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of Financial Statements	3,000	3,000
Fees payable to the Company's auditor and its associates for other services:		
Tax compliance services	30	990
Other assurance services	2,268	1,200
	<u>5,298</u>	<u>5,190</u>

4. Income tax**Tax charge for the year**

	2015 £	2014 £
Current tax	-	-
Deferred tax	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the year

The tax charge for the year does not equate to the loss for the year at the applicable rate of UK small Companies corporation tax of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £	2014 £
Profit/(Loss) for the year before taxation	1,574	(42,098)
	<u> </u>	<u> </u>
Profit/(Loss) for the year before tax multiplied by the rate of UK small companies' corporation tax of 20.25% (2014: 21.5%)	319	(9,051)
Tax losses (utilised) and carried forward	(319)	9,051
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge of future periods

Tax losses available to be carried forward by the Company at 31 December 2015 against future profits are estimated at £158,872 (2014: £160,446).

A deferred tax asset has not been recognised in respect of these losses in view of the uncertainty as to the level of future taxable profits.

5. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of £1,574 (2014: loss of £42,098) divided by the weighted average number of ordinary shares in issue of 61,889,500 (2014: 61,889,500). This results in an earnings per share which is too low to be meaningful.

6. Staff costs

The Company did not incur any staff costs, being the Directors, during 2015 and 2014. The Company did not incur any costs in respect of Directors' emoluments in respect of qualifying services.

The average monthly number of staff, being the Directors, during the financial year was as follows:

	2015 No	2014 No
Directors	2	2
	<u> </u>	<u> </u>

7. Trade and other receivables

	2015 £	2014 £
Prepayments and accrued income	3,040	3,040
	<u>3,040</u>	<u>3,040</u>

8. Share capital

	2015 £	2014 £
Authorised		
485,000,000 ordinary shares of 0.1p each	485,000	485,000
15,000,000 redeemable shares of 0.1p each	15,000	15,000
	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid		
61,889,500 ordinary shares of 0.1p each	61,890	61,890
	<u>61,890</u>	<u>61,890</u>

9. Trade and other payables

	2015 £	2014 £
Trade payables	5,252	3,780
Accruals and deferred income	3,990	3,990
	<u>9,242</u>	<u>7,770</u>

10. Treasury policy and financial instruments

The Company operates informal treasury policies which include ongoing assessments of interest rate management and borrowing policy.

The Company has financed its activities by the raising of funds through the placing of shares. There are no material differences between the book value and fair value of the financial assets.

11. Capital management policies

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

Capital is defined as being the total equity of the Company.

12. Ultimate controlling party

The Director believes there to be no ultimate controlling party.