

Hellenic Capital PLC
Financial Statements
31 December 2017

EDWARDS VEEDER (UK) LIMITED

Chartered accountant & statutory auditor

4 Broadgate
Broadway Business Park
Chadderton
Oldham
OL9 9XA

Hellenic Capital PLC

Financial Statements

Year ended 31 December 2017

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Hellenic Capital PLC

Officers and Professional Advisers

The board of directors Mr Grant-Rennick (Appointed 12 December 2017)
Mr Jackson
Mr Jones (Appointed 12 January 2017)
Mr Burnell (Resigned 30 June 2017)

Corporate advisor Keith Bayley, Rogers & Co. Limited
1 Royal Exchange Avenue
London
EC3V 3LT

Company secretary Lorraine Young

Registered office 6th Floor
60 Gracechurch Street
London
United Kingdom
EC3V 0HR

Registrars Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DR

Auditor Edwards Veeder (UK) Limited
Chartered accountant & statutory auditor
4 Broadgate
Broadway Business Park
Chadderton
Oldham
OL9 9XA

Bankers Barclays Bank PLC
Hammersmith
London
United Kingdom
W6 9HY

Website helleniccapital.co.uk

Hellenic Capital PLC

Strategic Report

Year ended 31 December 2017

The directors present the strategic report on the company for the year ended 31 December 2017.

Review of business

The company has been seeking potential acquisitions and investment opportunities since its flotation on the Nex 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 assets in the UK property market and or the African resources sector.

The loss of the year before and after taxation was £8,926 (2016: £23,412).

Cash in the bank at the end of December 2017 was £272 (2016: £72,605).

The directors consider the results for the year to be in line with expectations at the beginning of the second half of 2017.

On 12 January 2017 G Jones joined Gavin Burnell and I on the board, bringing with him a wealth of experience in the commercial property sector. On 30 June 2017 Gavin Burnell resigned as a director and I would like to thank him for his assistance.

On 12 December 2017 Simon Grant-Rennick was appointed to the board. He has extensive experience of continental Africa and the mining and natural resources sector as a whole. Since Mr Grant-Rennick's appointment as a director, the company has been actively evaluating potential investments. Further announcements will be made as and when is necessary.

On 30 June 2017 the company purchased an investment property in Leeds for £200,000 plus expenses, using the cash resources of the Company together with a short-term loan. The existing tenant subsequently surrendered their lease by mutual consent and paid an amount of £22,500 in exchange for early termination; this forms the Company's income for the year. After the year end terms have been agreed to sell the property for £235,000, and a £5,000 non-refundable deposit has been received by the Company, although contracts have not yet been exchanged.

In November 2017 a placing of an open offer was made by the Company; the placing shares were allotted immediately after the year end. The gross proceeds from the issuance of new shares were £180,500.

Net funds received from the placing have been used to repay the loan on the investment property, thus substantially de-leveraging the company.

Future developments

The directors remain focused on looking for opportunities where businesses or companies that they consider have the potential to produce a favourable return for shareholders in both short or medium terms.

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. 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.

Hellenic Capital PLC

Strategic Report *(continued)*

Year ended 31 December 2017

This report was approved by the board of directors on 8 March 2018 and signed on behalf of the board by:



Mr Jackson
Director

Registered office:
6th Floor
60 Gracechurch Street
London
United Kingdom
EC3V 0HR

Hellenic Capital PLC

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

Principal activities

The principal activity of the company during the year was that of investment.

Directors

The directors who served the company during the year were as follows:

Mr Jackson	
Mr Grant-Rennick	(Appointed 12 December 2017)
Mr Jones	(Appointed 12 January 2017)
Mr Burnell	(Resigned 30 June 2017)

Dividends

The directors do not recommend the payment of a dividend.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 14 to the financial statements.

Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the company's Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Hellenic Capital PLC

Directors' Report *(continued)*

Year ended 31 December 2017

The directors are 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. They are 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.

Auditor

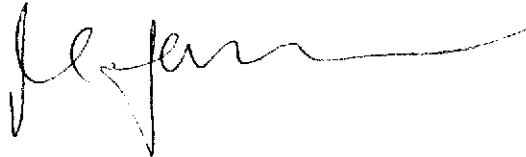
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint Edwards Veeder (UK) Limited as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on 8 March 2018 and signed on behalf of the board by:

Mr Jackson
Director



Registered office:
6th Floor
60 Gracechurch Street
London
United Kingdom
EC3V 0HR

Hellenic Capital PLC

Independent Auditor's Report to the Members of Hellenic Capital PLC

Year ended 31 December 2017

Opinion

We have audited the financial statements of Hellenic Capital PLC for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Hellenic Capital PLC

Independent Auditor's Report to the Members of Hellenic Capital PLC *(continued)*

Year ended 31 December 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Hellenic Capital PLC

Independent Auditor's Report to the Members of Hellenic Capital PLC *(continued)*

Year ended 31 December 2017

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

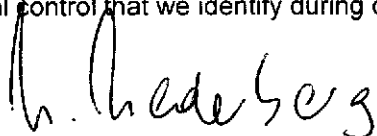
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Hellenic Capital PLC

Independent Auditor's Report to the Members of Hellenic Capital PLC *(continued)*

Year ended 31 December 2017

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



Lee Lederberg FCCA (Senior Statutory Auditor)

For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountant & statutory auditor
4 Broadgate
Broadway Business Park
Chadderton
Oldham
OL9 9XA

8 March 2018

Hellenic Capital PLC

Statement of Comprehensive Income

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	22,500	—
Gross profit		<u>22,500</u>	<u>—</u>
Administrative expenses		22,997	23,412
Operating loss	5	<u>(497)</u>	<u>(23,412)</u>
Interest payable and similar expenses	7	8,429	—
Loss before taxation		<u>(8,926)</u>	<u>(23,412)</u>
Tax on loss	8	—	—
Loss for the financial year and total comprehensive income		<u>(8,926)</u>	<u>(23,412)</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 19 form part of these financial statements.

Hellenic Capital PLC


Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	204,436	-
Current assets			
Debtors	10	20,084	3,029
Cash at bank and in hand		272	72,605
		<u>20,356</u>	<u>75,634</u>
Creditors: amounts falling due within one year	11	<u>166,575</u>	<u>9,363</u>
Net current (liabilities)/assets		<u>(146,219)</u>	<u>66,271</u>
Total assets less current liabilities		<u>58,217</u>	<u>66,271</u>
Net assets		<u>58,217</u>	<u>66,271</u>
Capital and reserves			
Called up share capital	12	62,190	61,890
Share premium account	13	174,116	173,544
Profit and loss account	13	(178,089)	(169,163)
Members funds		<u>58,217</u>	<u>66,271</u>

These financial statements were approved by the board of directors and authorised for issue on 8 March 2018, and are signed on behalf of the board by:

Mr Jackson
Director



Company registration number: 06474216

The notes on pages 14 to 19 form part of these financial statements.

Hellenic Capital PLC

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2016	61,890	173,544	(145,751)	89,683
Loss for the year			(23,412)	(23,412)
Total comprehensive income for the year	—	—	(23,412)	(23,412)
At 31 December 2016	61,890	173,544	(169,163)	66,271
Loss for the year			(8,926)	(8,926)
Total comprehensive income for the year	—	—	(8,926)	(8,926)
Issue of shares	300	572	—	872
Total investments by and distributions to owners	300	572	—	872
At 31 December 2017	<u>62,190</u>	<u>174,116</u>	<u>(178,089)</u>	<u>58,217</u>

The notes on pages 14 to 19 form part of these financial statements.

Hellenic Capital PLC

Statement of Cash Flows

Year ended 31 December 2017

	2017 £	2016 £
Cash flows from operating activities		
Loss for the financial year	(8,926)	(23,412)
<i>Adjustments for:</i>		
Depreciation of tangible assets	927	–
Interest payable and similar expenses	8,429	–
Accrued expenses/(income)	1,275	(390)
<i>Changes in:</i>		
Trade and other debtors	(17,055)	11
Trade and other creditors	143,437	511
Cash generated from operations	128,087	(23,280)
Interest paid	(8,429)	–
Net cash from/(used in) operating activities	<u>119,658</u>	<u>(23,280)</u>
Cash flows from investing activities		
Purchase of tangible assets	(205,363)	–
Net cash used in investing activities	<u>(205,363)</u>	<u>–</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	872	–
Proceeds from borrowings	190,500	–
Repayments of borrowings	(178,000)	–
Net cash from financing activities	<u>13,372</u>	<u>–</u>
Net decrease in cash and cash equivalents	(72,333)	(23,280)
Cash and cash equivalents at beginning of year	72,605	95,885
Cash and cash equivalents at end of year	<u>272</u>	<u>72,605</u>

The notes on pages 14 to 19 form part of these financial statements.

Hellenic Capital PLC

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 17.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) Revenue recognition

The turnover shown in the profit and loss account represents income derived from the surrender of premium, exclusive of Value Added Tax.

Hellenic Capital PLC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment property - 2% straight line

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(h) Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Hellenic Capital PLC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:	2017	2016
	£	£
Surrender premium	<u>22,500</u>	<u>-</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:	2017	2016
	£	£
Depreciation of tangible assets	<u>927</u>	<u>-</u>

Hellenic Capital PLC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,362</u>	<u>3,150</u>

7. Interest payable and similar expenses

	2017	2016
	£	£
Interest payable	<u>8,429</u>	<u>–</u>

8. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19% (2016: 19%).

	2017	2016
	£	£
Loss on ordinary activities before taxation	<u>(8,926)</u>	<u>(23,412)</u>
Loss on ordinary activities by rate of tax	(1,695)	(4,448)
Effect of expenses not deductible for tax purposes	176	–
Unused tax losses	<u>1,519</u>	<u>4,448</u>
Tax on loss	<u>–</u>	<u>–</u>

9. Tangible assets

	Investment property £
Cost	
Additions	205,363
At 31 December 2017	<u>205,363</u>
Depreciation	
Charge for the year	927
At 31 December 2017	<u>927</u>
Carrying amount	
At 31 December 2017	<u>204,436</u>
At 31 December 2016	<u>–</u>

Hellenic Capital PLC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Debtors

	2017	2016
	£	£
Prepayments and accrued income	18,412	3,029
Other debtors	1,672	-
	<u>20,084</u>	<u>3,029</u>

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,139	5,763
Accruals and deferred income	14,875	3,600
Director loan accounts	12,500	-
Other creditors	134,061	-
	<u>166,575</u>	<u>9,363</u>

12. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.001 each	<u>62,189,500</u>	<u>62,190</u>	<u>61,889,500</u>	<u>61,890</u>

During the year 300,000 ordinary shares with aggregate nominal value of £300 were allotted for cash of £1,500.

13. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Hellenic Capital PLC

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

14. Events after the end of the reporting period

On 5 January 2018, under a placing, 35,800,000 shares of 0.1p each were issued for cash at 0.5p, raising gross proceeds of £179,000. Included in this placing were the directors/parties concerned with them, as follows:

GF Jones - 800,000 shares

M Jackson (via HSBC Global Custody nominees (UK) Limited) - 6,000,000 shares

Alpha Corporate Services Limited (a trust advised by S Grant-Rennick) - 27,000,000 shares

Following the placing there were 97,989,500 shares in issue.

Since the year end agreement has been reached to sell the investment property for £235,000 less costs. A non-refundable deposit of £5,000 has been received from the purchaser, but contracts have not yet been exchanged.

15. Related party transactions

In January 2017, share options exercisable at £0.004 were issued to directors as follows:

G Burnell - 2,000,000 shares

M Jackson - 5,000,000 shares

G Jones - 2,000,000 shares

The options vested immediately and have a life of ten years.

It has been resolved that Directors will take no remuneration until the net assets of the Company have reached £500,000 and these share options have therefore been issued in lieu of salary.

As at 31 December 2017 the Directors were owed the following amounts by the company:

S Grant-Rennick - £10,000

M Jackson - £2,500

16. Controlling party

The Directors believe there to be no ultimate controlling party.

17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2016.

No transitional adjustments were required in equity or profit or loss for the year.

Hellenic Capital PLC

Management Information

Year ended 31 December 2017

The following pages do not form part of the financial statements.

Hellenic Capital PLC

Detailed Income Statement

Year ended 31 December 2017

	2017 £	2016 £
Turnover		
Sales	22,500	–
Gross profit	<u>22,500</u>	<u>–</u>
Overheads		
Administrative expenses	22,997	23,412
Operating loss	<u>(497)</u>	<u>(23,412)</u>
Interest payable and similar expenses	(8,429)	–
Loss before taxation	<u>(8,926)</u>	<u>(23,412)</u>

Hellenic Capital PLC

Notes to the Detailed Income Statement

Year ended 31 December 2017

	2017	2016
	£	£
Administrative expenses		
Insurance	756	–
Computer running costs	–	230
Sundry expenses	230	673
Advertising	1,120	–
Legal and professional fees (allowable)	17,497	17,242
Accountancy fees	–	1,008
Auditors remuneration	2,362	4,160
Depreciation of tangible assets	927	–
Bank charges	105	99
	<u>22,997</u>	<u>23,412</u>
Interest payable and similar expenses		
Interest payable	<u>8,429</u>	<u>–</u>