

GRINCO HOLDINGS LTD

Financial statements for the year 31 December 2015

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GRINCO HOLDINGS LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2015

CONTENTS

	PAGE
Board of Directors and other Officers	1
Report of the Board of Directors	2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 - 14
Additional information to the Statement of comprehensive income	15 - 18

GRINCO HOLDINGS LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Dimitrios Tarnaras (appointed 27/01/2015)
Konstantinos Loulis (appointed 27/01/2015)
Nikolaos Loulis (appointed 27/01/2015)
Constantinos Constantinides (appointed on 27/01/2015)
Kyrillos Christodoulou (appointed 27/01/2015)
Antonios Vontitsianos (appointed 27/01/2015)
Georgios Theodorou (appointed 27/01/2015)
Melina Menelaou (appointed 27/01/2015)
Nikos Fotopoulos (appointed 29/06/2015)
Anastasia Nicolaou (appointed 31/08/2015)
Ask Management Limited (resigned 27/01/2015)
Costas Theodosiou (appointed 27/01/2015 and resigned
31/08/2015)
Ilias Ntavos (appointed 27/01/2015 and resigned 29/06/2015)
Konstantinos Fragkogiannis (appointed 27/01/2015 and resigned
29/12/2015)

Company Secretary:

Ask Secretarial Services Ltd

Independent Auditors:

Baker Tilly Klitou
Corner C. Hatzopoulou and 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

Registered office:

11 Bouboulinas
1060 Nicosia
Cyprus

Banker:

Bank of Cyprus Public Company Ltd

GRINCO HOLDINGS 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 2015.

Incorporation

The Company Grinco Holdings Ltd was incorporated in Cyprus on 10 July 2014 as a private limited liability company under the Cyprus Companies Law, Cap. 113.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

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

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

Results

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

Share capital

Authorised capital

Under its Memorandum the Company fixed its share capital at 10000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 10 July 2014 the Company issued to the subscribers of its Memorandum of Association 1.500 ordinary shares of €1 each at par.

On 26 January 2015, the Company issued an additional 100 ordinary shares of €13.855 each at premium.

Board of Directors

The member of the Company's Board of Directors as at 31 December 2015 and at the date of this report is presented on page 1. The sole Director was a member of the Board of Directors throughout the year ended 31 December 2015.

In accordance with the Company's Articles of Association the sole Director presently member of the Board continues in office.

Independent Auditors

The Independent Auditors, Baker Tilly Klitou, 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,


ASK SECRETARIAL SERVICES LIMITED

Ask Secretarial Services Ltd
Secretary

Nicosia, 15 March 2016



BAKER TILLY

Baker Tilly Klitou & Partners Ltd
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Independent auditor's report

To the Members of Grinco Holdings Ltd

Report on the financial statements

We have audited the accompanying financial statements of Grinco Holdings Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Associated Offices:

Cyprus: Nicosia T: +357 22 458500, Cyprus: Limassol T: +357 25 591515, Cyprus: Larnaca T: +357 24 663299

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Bulgaria: Sofia T: +359 2 9580980, Moldova: Chisinau T: +373 22 233003

Registered in Cyprus (Reg. No. 156870) List of Directors can be found at the Company's Registered Office

An Independent Member of Baker Tilly International



Ministry of Commerce, Industry and Tourism &
Cyprus Chamber of Commerce and Industry

Independent auditor's report (continued)

To the Members of Grinco Holdings Ltd

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Grinco Holdings Ltd as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.


Report on other legal requirements

Pursuant to the 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.



Panicos Charalambous
Certified Public Accountant and Registered Auditor
for and on behalf of

Baker Tilly Klitou
Certified Public Accountants and Registered Auditors

Corner C. Hatzopoulou and 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

Nicosia, 15 March 2016

GRINCO HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

	Note	2015 €	10/07/2014 - 31/12/2014 €
Administration expenses		(61.253)	(4.885)
Other expenses	4	(350)	(2.552)
Operating loss	5	(61.603)	(7.437)
Finance income	6	96	-
Finance costs	6	(1.675)	(68)
Loss before tax		(63.182)	(7.505)
Tax	7	-	-
Net loss for the year/period		(63.182)	(7.505)
Other comprehensive income		-	-
Total comprehensive income for the year/period		(63.182)	(7.505)

The notes on pages 9 to 14 form an integral part of these financial statements.

GRINCO HOLDINGS LTD

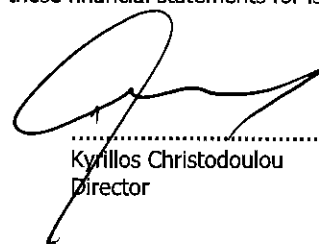
STATEMENT OF FINANCIAL POSITION 31 December 2015

	Note	2015 €	2014 €
ASSETS			
Current assets			
Other receivables	8	1.286.458	1.136
Cash at bank		54.749	60
		1.341.207	1.196
Total assets		1.341.207	1.196
EQUITY AND LIABILITIES			
Equity			
Share capital	9	1.600	1.500
Share premium		1.385.400	-
Accumulated losses		(70.687)	(7.505)
Total equity		1.316.313	(6.005)
Current liabilities			
Other payables	11	5.069	3.125
Borrowings	10	19.825	4.076
		24.894	7.201
Total equity and liabilities		1.341.207	1.196

On 15 March 2016 the Board of Directors of Grinco Holdings Ltd authorised these financial statements for issue.



.....
Constantinos Constantinides
Director



.....
Kyrillos Christodoulou
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

GRINCO HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Note	Share capital €	Share premium €	Accumula- ted losses €	Total €
Comprehensive income					
Net loss for the period		-	-	(7.505)	(7.505)
Transactions with owners					
Issue of share capital	9	1.500	-	-	1.500
Balance at 31 December 2014/ 1 January 2015		1.500	-	(7.505)	(6.005)
Comprehensive income					
Net loss for the year		-	-	(63.182)	(63.182)
Transactions with owners					
Issue of share capital	9	100	1.385.400	-	1.385.500
Balance at 31 December 2015		1.600	1.385.400	(70.687)	1.316.313

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

The notes on pages 9 to 14 form an integral part of these financial statements.

GRINCO HOLDINGS LTD

CASH FLOW STATEMENT

Year ended 31 December 2015

	2015	10/07/2014 -
	€	31/12/2014
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(63.182)	(7.505)
Adjustments for:		
Interest expense	6 <u>749</u>	<u>23</u>
	(62.433)	(7.482)
Changes in working capital:		
Increase in other receivables	(1.285.322)	(1.136)
Increase in other payables	<u>1.944</u>	<u>3.125</u>
Cash used in operations	(1.345.811)	(5.493)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1.385.500	1.500
Proceeds from borrowings	<u>15.000</u>	<u>4.053</u>
Net cash generated from financing activities	1.400.500	5.553
Net increase in cash and cash equivalents	54.689	60
Cash and cash equivalents at beginning of the year/period	<u>60</u>	<u>-</u>
Cash and cash equivalents at end of the year/period	54.749	60

The notes on pages 9 to 14 form an integral part of these financial statements.

GRINCO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. Incorporation and principal activities

Country of incorporation

The Company Grinco Holdings Ltd (the "Company") was incorporated in Cyprus on 10 July 2014 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 11 Bouboulinas, 1060 Nicosia, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the holding of investments.

2. Accounting policies

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

Basis of preparation

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

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

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2015. 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.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

Finance costs

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

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.

GRINCO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

(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.

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.

Other receivables

Other 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.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Other payables

Other 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.

GRINCO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

3. Financial risk management

Financial risk factors

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

3.1 Interest rate risk

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

3.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.3 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

4. Other expenses

	2015	10/07/2014 - 31/12/2014
	€	€
Incorporation expenses	-	2.202
Tax levy	350	350
	<u>350</u>	<u>2.552</u>

GRINCO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

5. Operating loss

	2015	10/07/2014 - 31/12/2014
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration	1.190	1.190
Incorporation expenses	-	2.202
	<u>1.190</u>	<u>3.392</u>

6. Finance income/cost

	2015	10/07/2014 - 31/12/2014
	€	€
Foreign exchange transaction losses	184	-
Interest expense	749	23
Sundry finance expenses	742	45
	<u>1.675</u>	<u>68</u>

7. Tax

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

	2015	10/07/2014 - 31/12/2014
	€	€
Loss before tax	<u>(63.182)</u>	<u>(7.505)</u>
Tax calculated at the applicable tax rates	(7.898)	(938)
Tax effect of expenses not deductible for tax purposes	7.415	322
Tax effect of tax loss for the year/period	483	616
Tax charge	<u>-</u>	<u>-</u>

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 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. As at 31 December 2015, the balance of tax losses which is available for offset against future taxable profits amounts to €8.786 for which no deferred asset is recognised in the statement of financial position.

8. Other receivables

	2015	2014
	€	€
Shareholders' current accounts - debit balances (Note 12.2)	1.286.205	600
Prepayments	-	536
Other receivables	253	-
	<u>1.286.458</u>	<u>1.136</u>

GRINCO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

8. Other receivables (continued)

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

9. Share capital

	2015 Number of shares	2015 €	2014 Number of shares	2014 €
Authorised				
Ordinary shares of €1 each	<u>10.000</u>	<u>10.000</u>	10.000	10.000
Issued and fully paid				
Balance at 1 January/10 July 2014	1.500	1.500	1.500	1.500
Issue of shares	<u>100</u>	<u>100</u>	-	-
Balance at 31 December	<u>1.600</u>	<u>1.600</u>	1.500	1.500

Authorised capital

Under its Memorandum the Company fixed its share capital at 10000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 10 July 2014 the Company issued to the subscribers of its Memorandum of Association 1.500 ordinary shares of €1 each at par.

On 26 January 2015, the Company issued an additional 100 ordinary shares of €13.855 each at premium.

10. Borrowings

	2015 €	2014 €
Balance at 1 January/10 July 2014	4.076	-
Additions	15.000	4.053
Interest charged	<u>749</u>	<u>23</u>
Balance at 31 December	<u>19.825</u>	4.076

	2015 €	2014 €
Current borrowings		
Loan from parent company (Note 12.1)	<u>19.825</u>	4.076
	<u>19.825</u>	4.076

11. Other payables

	2015 €	2014 €
Accruals	4.649	1.787
Other creditors	<u>420</u>	<u>1.338</u>
	<u>5.069</u>	3.125

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

GRINCO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

12. Related party transactions

The Company is controlled by Lafco Leader Asian Food Company Ltd and Loulis Mills S.A, both incorporated in Cyprus and Greece respectively, which own 60% and 40% respectively of the Company's shares.

The following transactions were carried out with related parties:

12.1 Loan from parent company (Note 10)

	2015	2014
	€	€
Lafco Leader Asian Food Company Ltd	<u>19.825</u>	<u>4.076</u>
	<u>19.825</u>	<u>4.076</u>

The loan from parent company Lafco Leader Asian Food Company Ltd was provided with 4% interest, and is to be repaid on 31 December 2016

12.2 Shareholders' current accounts - debit balances (Note 8)

	2015	2014
	€	€
Lafco Leader Asian Food Company Ltd	<u>771.405</u>	<u>600</u>
Loulis Mills S.A	<u>514.800</u>	<u>-</u>
	<u>1.286.205</u>	<u>600</u>

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

13. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2015.

14. Commitments

The Company had no capital or other commitments as at 31 December 2015.

15. 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

GRINCO HOLDINGS LTD

DETAILED INCOME STATEMENT

Year ended 31 December 2015

		2015	10/07/2014 - 31/12/2014
	Page	€	€
Operating expenses			
Administration expenses	16	<u>(61.253)</u>	<u>(4.885)</u>
		(61.253)	(4.885)
Other operating expenses			
Incorporation expenses		-	(2.202)
Tax levy		<u>(350)</u>	<u>(350)</u>
Operating loss		(61.603)	(7.437)
Finance income	17	96	-
Finance costs	17	<u>(1.675)</u>	<u>(68)</u>
Net loss for the year/period before tax		<u>(63.182)</u>	<u>(7.505)</u>

GRINCO HOLDINGS LTD

OPERATING EXPENSES

Year ended 31 December 2015

	2015	10/07/2014 - 31/12/2014
	€	€
Administration expenses		
Courier expenses	226	-
Auditors' remuneration - prior years	1.190	1.190
Accounting fees	2.380	1.190
Other professional fees	57.034	2.505
Travelling and transportation	277	-
Entertainment	42	-
Hotel Accomodation	104	-
	61.253	4.885

GRINCO HOLDINGS LTD

FINANCE INCOME/COST

Year ended 31 December 2015

	2015	10/07/2014 - 31/12/2014
	€	€
Finance income		
Realised foreign exchange profit	94	-
Unrealised foreign exchange profit	2	-
	<u>96</u>	<u>-</u>
Finance costs		
Sundry finance expenses		
Bank charges	742	45
Other finance expenses	749	23
Net foreign exchange transaction losses		
Realised foreign exchange loss	184	-
	<u>1.675</u>	<u>68</u>

GRINCO HOLDINGS LTD

COMPUTATION OF CORPORATION TAX Year ended 31 December 2015

	Page	€	€
Net loss per income statement	15		(63.182)
<u>Add:</u>			
Tax levy		350	
Entertaining		42	
Travelling and transportation		277	
Management fees		17.103	
Courier expenses		226	
Notional interest on shareholders' balance		19.293	
Reimbursement to government fees towards incorporation		14.181	
Consulting fees		7.006	
Bank charges		742	
Hotel accommodation		<u>104</u>	
			<u>59.324</u>
			(3.858)
<u>Less:</u>			
Unrealised foreign exchange profit		<u>2</u>	
			(2)
Net loss for the year			<u><u>(3.860)</u></u>
Loss brought forward			<u>(4.926)</u>
Loss carried forward			<u><u>(8.786)</u></u>

CALCULATION OF TAX LOSSES FOR THE FIVE YEAR PERIOD

Tax year	2010	2011	2012	2013	2014	2015
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	-	-	(4.926)	(3.860)
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (8.786)