

PROFILE SOFTWARE (UK) LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

PROFILE SOFTWARE (UK) LTD

COMPANY INFORMATION

Directors	A Iliopoulos (appointed 30 December 2015) K Orfanidis (appointed 30 December 2015) C Stasinopoulos (appointed 30 December 2015)
Registered number	09931929
Registered office	Meridien House 42 Upper Berkeley Street London W1H 5PW
Accountants	haysmacintyre 26 Red Lion Square London WC1R 4AG

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**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the period ended 31 December 2016.

Directors

The directors who served during the period were:

A Iliopoulos (appointed 30 December 2015)
K Orfanidis (appointed 30 December 2015)
C Stasinopoulos (appointed 30 December 2015)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 April 2017 and signed on its behalf.

K Orfanidis
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROFILE SOFTWARE (UK) LTD FOR THE PERIOD ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Profile Software (UK) Ltd for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Profile Software (UK) Ltd, as a body, in accordance with the terms of our engagement letter dated 11 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Profile Software (UK) Ltd and state those matters that we have agreed to state to the Board of Directors of Profile Software (UK) Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Profile Software (UK) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Profile Software (UK) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Profile Software (UK) Ltd. You consider that Profile Software (UK) Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Profile Software (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

haysmacintyre

26 Red Lion Square
London
WC1R 4AG
5 April 2017

PROFILE SOFTWARE (UK) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Note	2016 £
Turnover	4	<u>34,038</u>
Gross profit		<u>34,038</u>
Administrative expenses		<u>(40,996)</u>
Operating (loss)/profit	5	<u>(6,958)</u>
(Loss)/profit for the period		<u>(6,958)</u>
Other comprehensive income for the period		
Total comprehensive income for the period		<u><u>(6,958)</u></u>

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £
Current assets			
Debtors: amounts falling due within one year	9	41,259	
Cash at bank and in hand	10	345,334	
		<u>386,593</u>	
Creditors: amounts falling due within one year	11	(93,551)	
		<u>293,042</u>	
Net current assets			<u>293,042</u>
Total assets less current liabilities			<u>293,042</u>
Net assets			<u><u>293,042</u></u>
Capital and reserves			
Called up share capital	13	300,000	
Profit and loss account	14	(6,958)	
		<u>293,042</u>	
		<u><u>293,042</u></u>	

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 April 2017.

K Orfanidis

Director

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. General information

Profile Software (UK) Ltd is a private limited company registered in England and Wales.

Its registered office and principal place of business is:

Meridian House
42 Upper Berkeley Street,
London
W1H 5PW

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying its accounting policies, the Company is required to make certain estimates, judgements and assumptions that it believes are reasonable based on the information available. These judgements, estimates and assumptions affect the amounts of revenues and expenses recognised during the reporting periods presented.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £
Turnover	34,038
	<u>34,038</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £
Exchange differences	762
	<u>762</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £
Wages and salaries	7,000
	<u>7,000</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2016 No.
K Orfanidis	1
	<u>1</u>

7. Directors' remuneration

	2016 £
Directors' emoluments	7,000
	<u>7,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

8. Taxation

	2016 £
Total current tax	-

Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20%.

Factors that may affect future tax charges

As at 31 December 2016, there were trade losses carried forward of £6,958.

9. Debtors

	2016 £
Trade debtors	34,247
Other debtors	4,125
Prepayments and accrued income	2,887
	<u>41,259</u>

10. Cash and cash equivalents

	2016 £
Cash at bank and in hand	345,334
	<u>345,334</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

11. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	1,050
Amounts owed to group undertakings	91,818
Other creditors	583
Accruals and deferred income	100
	<u>93,551</u>

12. Financial instruments

	2016 £
Financial assets	
Financial assets measured at fair value through profit or loss	<u>345,334</u>
	<u>345,334</u>

Financial assets measured at fair value through profit or loss comprise of cash balances at bank and in hand and amounts owed from trade debtors.

13. Share capital

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
300,000 Ordinary shares of £1 each	<u>300,000</u>

At incorporation, 300,000 ordinary shares of £1 each were issued at par.

14. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

15. Related party transactions

During the period, sales of £34,038 were made to Profile Systems & Software SA, a related party incorporated in Nea Smyrni, Greece.

Within creditors, there were the following related party balances:

	2016 £
Profile Systems and Software (Cyprus) Limited	91,818
	<u>91,818</u>

16. Controlling party

The controlling party is Profile Systems and Software (Cyprus) Limited, a company incorporated in Cyprus and is a subsidiary of a listed company.

PROFILE SOFTWARE (UK) LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Note	2016 £
Turnover		34,038
Gross profit		<u>34,038</u>
Less: overheads		
Administration expenses		(40,996)
Operating (loss)/profit		<u>(6,958)</u>
(Loss)/Profit for the period		<u>(6,958)</u>

PROFILE SOFTWARE (UK) LTD

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	2016 £
Turnover	
Sales	34,038
	<u>34,038</u>
	<u><u>34,038</u></u>
	2016 £
Administration expenses	
Directors salaries	7,000
Telephone and fax	426
Computer costs	414
Exhibition costs	1,085
Accountancy fees	4,113
Bank charges	87
Difference on foreign exchange	762
Rent - non-operating leases	13,648
Sponsorships	13,000
Room Hire	461
	<u>40,996</u>
	<u><u>40,996</u></u>