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ABLECARE OILFIELD SERVICES HOLDINGS LIMITED
(GROUP ACCOUNTS)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2014

Holding Company Information

Directors :	Mr Paul Abela Mr Duncan Brincat Mr Joseph Mario Maggi Ms Angelique Maggi (appointed on 14 April 2015) Mr Raymond Ciantar Mr Jason Azzopardi
Secretary :	Dr Michael Zammit Maempel
Company number	C 45547
Registered office :	UB 22, Industrial Estate San Gwann
Auditors :	KSi Malta Villa Gauci Mdina Road Balzan
Business address :	UB 22, Industrial Estate San Gwann
Bankers :	Bank of Valletta p.l.c 49, Constitution Street Mosta Malta Banif Bank 125/126 Triq il-Kbira San Giljan Malta

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Report of the Directors
For the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The Group is engaged in providing labour on subcontracting basis to foreign companies. The Group is also a contractor to the marine and oil field industry and other ancillary services.

Results

The Group profit for the year after tax amounted to € 1,897,454.

Directors

The following have served as directors of the Holding Company during the year under review:

Mr Paul Ablea
Mr Duncan Brincat
Mr Joseph Mario Maggi
Ms Angelique Maggi (appointed on 14 April 2015)
Mr Raymond Ciantar
Mr Jason Azzopardi

In accordance with the company's Articles of Association the present directors remain in office.

Directors' interest

The directors' beneficial interest in the shares of the holding company at 31 December 2014 was as stated below:

	Ordinary shares of €1
Mr Paul Abela	20 'B' share

Statement of directors' responsibilities

The Companies Act, 1995 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year in accordance with the requirements of International Financial Reporting Standards as adopted by the EU. In preparing these financial statements, the directors are required to:

Report of the Directors (continued)
For the year ended 31 December 2014

Statement of directors' responsibilities (continued)

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- select suitable accounting policies and apply them consistently from one accounting period to another;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on accruals basis; and
- value separately the components of asset and liability items on a prudent basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and holding company and to enable them to ensure that the financial statements comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the group and holding company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors, through oversight of management, are responsible to ensure that the group establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

Auditors

KSi Malta have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD

Director

6 May 2015

Mr Raymond Ciantar
Director

ABLECARE OILFIELD SERVICES HOLDINGS LIMITED – CONSOLIDATED ACCOUNTS

Independent Auditors' Report

To the shareholders of Ablecare Oilfield Services Holdings Limited

Report on the Financial Statements

We have audited the financial statements on pages 5 to 33, which comprise the statement of financial position as at 31 December 2014, the consolidated statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Maltese Companies Act, 1995, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Those standards require that we 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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 assessing the accounting principles used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall financial statement presentation.

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

ABLECARE OILFIELD SERVICES HOLDINGS LIMITED – CONSOLIDATED ACCOUNTS

Independent Auditors' Report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ablecare Oilfield Services Holdings Limited and the Group as at 31 December 2014, 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 EU, and have been properly prepared in accordance with the provisions of the Companies Act, 1995 enacted in Malta.

Report on Other Legal and Regulatory Requirements

We have responsibilities under the Companies Act, 1995 enacted in Malta to report to you if, in our opinion:

- The information given in the directors' report is not consistent with the financial statements.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

Joseph Gauci (Partner) for and on behalf of

KSi Malta
Certified Public Accountants

Balzan
Malta

7 May 2015

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2014

	Notes	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Revenue	3	40,797,829	26,772,819	286,141	
Cost of sales		(519,788)	(714,927)		
Direct costs		(34,792,408)	(22,746,794)		
Gross profit		5,485,633	3,311,098	286,141	
Administrative expenses		(2,090,851)	(1,534,897)	(5,497)	(3,804)
Distribution costs		(224,856)	(172,099)		
Finance income	6	47,780	39,876	3,295	22,406
Finance costs	7	(224,539)	(196,281)	(27,294)	(5,491)
Profit before tax	4	2,993,167	1,447,697	256,645	13,111
Income tax expense	8	(1,095,713)	(450,260)	(100,643)	(494)
Profit for the year		€ 1,897,454	€ 997,437	€ 156,002	€ 12,617
Total comprehensive income for the year		€ 1,897,454	€ 997,437	€ 156,002	€ 12,617

Consolidated Statement of Financial Position
As at 31 December 2014

	Notes	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Assets					
Property, plant and equipment	9	768,830	606,781		
Investment in subsidiaries	10			210,033	209,444
Deferred tax assets	11				
Trade and other receivables	13	1,406,558	2,900,290	3,722,954	
Total non-current assets		2,175,388	3,507,071	3,932,987	209,444
Inventories	12	275,776	1,697,578		
Trade and other receivables	13	6,757,842	4,378,204		4,193,209
Cash and cash equivalents		2,733,709	953,901	100,563	170,837
Total current assets		9,767,327	7,029,683	100,563	4,364,046
Total assets		€11,942,715	€10,536,754	€ 4,033,550	€ 4,573,490
Equity					
Issued capital	14	500,000	500,000	500,000	500,000
Reporting currency conversion reserve	22	(37,273)	(77,550)	(402)	(991)
Other reserve		18,149	16,439		
Retained earnings	15	4,083,176	2,187,432	94,188	(61,814)
Total equity		4,564,052	2,626,321	593,786	437,195
Liabilities					
Trade and other payables	17			1,362,071	
Borrowings	16	1,532,513	2,047,557	1,532,513	2,047,557
Total non-current liabilities		1,532,513	2,047,557	2,894,584	2,047,557
Borrowings	16	475,101	862,774	511,566	772,467
Trade and other payables	17	4,493,894	4,771,947	5,000	1,316,271
Current tax liabilities		877,155	228,155	28,614	
Total current liabilities		5,846,150	5,862,876	545,180	2,088,738
Total liabilities		7,378,663	7,910,433	3,439,764	4,136,295
Total equity and liabilities		€11,942,715	€ 10,536,754	€ 4,033,550	€ 4,573,490

The financial statements on pages 5 to 33 were approved by the board of di on 6 May 2015 and were signed on its behalf by:

Paul Abela
Director

Raymond Ciantar
Director

Consolidated Statement of Changes in Equity
For the year ended 31 December 2014

Group

	Issued capital	Reporting currency conversion reserve €	Retained earnings €	Debenture redemption reserve €	Other reserve €	Total €
Changes in equity for 2013						
Balance at I January 2013	500,000	(25,357)	1,186,204		20,230	1,681,077
Profit for the year			997,437			997,437
Transfer to reserves						
Increase in currency reserve		(52,193)				(52,193)
Transfer to other reserve			3,791		(3,791)	
Dividends proposed and paid						
Balance at 31 December 2013	500,000	(77,550)	2,187,432		16,439	2,626,321
Changes in equity for 2014						
Balance at I January 2014	500,000	(77,550)	2,187,432		16,439	2,626,321
Profit for the year			1,897,454			1,897,454
Transfer to reserves						
Increase in currency reserve		40,277				40,277
Transfer to other reserve			(1,710)		1,710	
Dividends proposed and paid						
Balance at 31 December 2014	€ 500,000	€ (37,273)	€ 4,083,176	€	€ 18,149	€ 4,564,052

Consolidated Statement of Changes in Equity (continued)
For the year ended 31 December 2014

Company

	Issued capital	Reporting currency conversion reserve €	Retained earnings €	Debenture redemption reserve €	Total €
Changes in equity for 2013					
Balance at 1 January 2013	500,000	(203)	(74,431)		425,366
Profit for the year			12,617		12,617
Transfer to reporting currency conversion reserve		(788)			(788)
Balance at 31 December 2013	500,000	(991)	(61,814)		437,195
Changes in equity for 2014					
Balance at 1 January 2014	500,000	(991)	(61,814)		437,195
Profit for the year			156,002		156,002
Transfer to reporting currency conversion reserve		589			589
Balance at 31 December 2014	€ 500,000	€ (402)	€ 94,188		€ 593,786

Consolidated Statement of Cash Flows
For the year ended 31 December 2014

	Notes	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Cash flows from operating activities					
Cash generated from operations	18(a)	1,965,040	630,115	259,874	12,738
Taxation (paid)/received		(453,665)	(437,193)	(72,029)	6
Interest paid		(16,448)	(6,620)	(6,524)	(422)
Interest received		3,321	3,295	3,295	3,295
Net cash generated from operating activities		1,498,248	189,597	184,616	15,617
Cash flows from investing activities					
Purchase of property, plant and equipment		(285,863)	(348,103)		
Proceeds from disposal of property, plant and equipment			6,619		
Net cash used in investing activities		(285,863)	(341,484)		
Cash flows from financing activities					
Settlement of long-term borrowings		(20,000)	(38,000)		
Advances (to)/from bank		(870,656)	1,249,734	(870,655)	1,249,734
Advances from/(settlement of) related party balances		1,481,203	(30,247)	1,239,121	(1,046,076)
Advances (to)/from subsidiaries				(718,066)	148,280
Advances to shareholders			(290,817)		
Net cash generated from/(used in) financing activities		590,547	890,670	(349,600)	351,938
Net movement in cash and cash equivalents		1,802,932	738,783	(164,984)	367,555
Cash and cash equivalents at beginning of year		933,595	194,812	170,837	(196,718)
Effects of exchange rate changes on the balance of cash held in foreign currencies		(11,063)			
Cash and cash equivalents at end of year	18(b)	€2,725,464	€ 933,595	€ 5,853	€ 170,837

Notes to the Consolidated Financial Statements
For the year ended 31 December 2014

1 NEW AND REVISED STANDARDS

The following new and revised Standards issued by the International Accounting Standards Board (IASB) have been adopted (where applicable) in the current period financial statements:

Standard	Subject of amendment	Effective date
IFRS 1–First time Adoption of International Financial Reporting Standards	Amendments resulting from Annual Improvements 2011-2013 Cycle	Amendment to the basis for conclusions
IFRS 2–Share-based Payment	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
IFRS 3–Business Combinations	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
	Amendments resulting from Annual Improvements 2011-2013 Cycle	1 July 2014
IFRS 5- Non-current Assets Held for Sale and Discontinued Operations	Amendments resulting from September 2014 Annual Improvements to IFRSs	1 January 2016
IFRS 7–Financial Instruments: Disclosures	Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures	1 January 2015
	Amendments resulting from September 2014 Annual Improvements to IFRSs	1 January 2016
IFRS 8-Operating Segments	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
IFRS 10-Consolidated Financial Statements	Amendments to investment entities	1 January 2014
	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
	Amendments regarding the application of the consolidation exception	1 January 2016
IFRS 11–Joint Arrangements	Amendments regarding the accounting for acquisitions of an interest in a joint operation	1 January 2016

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

NEW AND REVISED STANDARDS (continued)

IFRS 12-Disclosure of Interests in Other Entities	Amendments for investment entities	1 January 2014
	Amendments regarding the application of the consolidation execption	1 January 2016
IFRS 13–Fair Value Measurement	Amendments resulting from Annual Improvements 2010-2012Cycle	1 July 2014
	Amendments resulting from Annual Improvements 2011-2013 Cycle	1 July 2014
IFRS 14-Regulatory Deferral Accounts	Original issue	1 January 2016
IFRS 15-Revenue from Contracts with Customers	Original Issue	1 January 2017
IAS 1-Presentation of Financial Statements	Amendments resulting from the disclosure initiative	1 January 2016
IAS 16–Property, Plant and Equipment	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
	Amendments regarding the clarification of acceptable methods of depreciation and amortization	1 January 2016
	Amendments bringing bearer plants into the scope of IAS 16	1 January 2016
IAS 19–Employee Benefits	Amended to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service	1 July 2014
	Amendments resulting from September 2014 Annual Improvements to IFRSs	1 January 2016
IAS 24–Related Party Disclosures	Amendments resulting from Annual Improvements 2010-2012Cycle	1 July 2014
IAS 27–Separate Financial Statements	Amendments for investment entities	1 January 2014
	Amendments reinstating the equity method as an accounting option for investments in in subsidiaries, joint ventures and associates in an entity's separate financial statements	1 January 2016

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

NEW AND REVISED STANDARDS (continued)

IAS 28-Investment in Associates and Joint Ventures	Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
	Amendments regarding the application of the consolidation exception	1 January 2016
IAS 32–Financial Instruments: Presentation	Amendments relating to the offsetting of assets and liabilities	1 January 2014
IAS 34–Interim Financial Reporting	Amendments resulting from September 2014 Annual Improvements to IFRSs	1 January 2016
IAS 36-Impairment of Assets	Amendments arising from Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
IAS 38-Intangible Assets	Amendments resulting from Annual Improvements 2010-2012 Cycle	1 July 2014
	Amendments regarding the clarification of acceptable methods of depreciation and amortisation	1 January 2016
IAS 39–Financial Instruments: Recognition and Measurement	Amendments for novations of derivatives	1 January 2014
	Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use scope exception	Applies when IFRS 9 is applied
IAS 40-Investment Property	Amendments resulting from Annual Improvements 2011-2013 Cycle	1 July 2014
IAS 41-Agriculture	Amendments bringing bearer plants into the scope of IAS 16	1 January 2016

The directors are of the opinion that the adoption of these Standards (where applicable) did not have a material impact on the financial statements.

2 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 year presented, unless otherwise stated.

2.1 BASIS OF ACCOUNTING

The consolidated financial statements include the financial statements of Ablecare Oilfield Services Holdings Limited and its subsidiary undertakings. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and comply with the Companies Act, 1995. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires directors to exercise their judgment in the process of applying the company's accounting policies. Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

2 ACCOUNTING POLICIES (continued)

2.2 BASIS OF CONSOLIDATION (continued)

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the recogni's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

The Group has foreign subsidiaries whose accounts are prepared under the legal currency of that country respectively. For consolidation purposes the foreign subsidiaries Statement of Financial Position is translated by using the year end exchange rate and the Income Statement is translated by using the average exchange rate. Both rates are derived from the Central Bank of Malta.

2.3 REVENUE

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

2 ACCOUNTING POLICIES (continued)

2.3 REVENUE (continued)

The group recognized revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2.4 FOREIGN CURRENCY AMOUNTS

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are rrecognized in profit or loss in the period in which they arise.

2.5 BORROWING COSTS

All borrowing costs are rrecognized in profit or loss in the period in which they are incurred.

2.6 CURRENT AND DEFERRED TAX

The tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognized outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

2 ACCOUNTING POLICIES (continued)

2.6 CURRENT AND DEFERRED TAX (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of recognized or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be recognized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be recognized.

2.7 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The annual rates used are:

	%
Improvements to premises	1
Plant and equipment	20
Office equipment	25
Computer equipment	25
Furniture and fittings	10
Motor vehicles	20
Tools	20
Workboat	10

2 ACCOUNTING POLICIES (continued)

2.7 PROPERTY, PLANT AND EQUIPMENT (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is rrecognized in profit or loss.

2.8 IMPAIRMENT

The carrying amounts of the company's assets, other than investment property, inventories and deferred tax assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

2 ACCOUNTING POLICIES (continued)

2.9 FINANCIAL ASSETS

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

2.9.1 Investments in subsidiaries

Investments in subsidiaries are shown in the statement of financial position of the company at cost less impairment losses.

2.10 LOANS WITH NO FIXED MATURITY DATE

Loans receivable by the Company, which do not have a fixed maturity date, but which are repayable after more than twelve months from the end of the reporting period, are measured at the fair value of the consideration given less impairment losses and are included with non-current assets.

2.11 INVENTORIES AND WORK-IN-PROGRESS

Inventories and work-in-progress and are valued at the lower of cost and net realisable value. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net recognized value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 ACCOUNTING POLICIES (continued)

2.12 TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited in the Statement of Comprehensive Income.

2.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash in hand, bank overdraft or any call deposits. Cash equivalents are short-term, high liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.14 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.Dividends are recognised as liability in the period in which they are declared.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

2 ACCOUNTING POLICIES (continued)

2.15 BORROWINGS

Borrowings are recognized as liabilities at fair value less attributable transactions costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings at an effective interest rate.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.16 PROVISIONS

A provision is recognised in the statement of financial position when the company has legal or constructive obligations as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows as a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.17 TRADE AND OTHER PAYABLES

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

3 REVENUE

Revenue which is presented net of indirect taxation, represents the invoice value of goods supplied both on the local market and for export.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

4 PROFIT BEFORE TAX

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Profit before taxation is stated after charging:				
Auditors' remuneration	21,000	21,000	5,000	2,500
Directors' remuneration	91,958	91,083		
Staff salaries (note 5)	1,064,321	624,825		
Depreciation of property, plant and equipment	123,815	112,315		

5 STAFF COSTS

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Staff salaries	976,785	567,578		
Social security costs	87,536	57,247		
	€1,064,321	€ 624,825	€ -	€
Average number of employees:				
Operations	30	30		
Administration	4	4		

6 FINANCE INCOME

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Interest receivable	15,873	7,748	3,295	3,295
Other income		833		
Realised exchange differences	31,907			19,111
Unrealised exchange differences		29,603		
Interest on overdue income tax		1,692		
	€ 47,780	€ 39,876	€ 3,295	€ 22,406

7 FINANCE COSTS

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Bank overdraft and loan interest	150,353	115,113	6,524	422
Bank charges	15,052	12,811	6,655	5,069
Realised loss on exchange		68,357		
Unrealised loss on exchange	59,134		14,115	
	€ 224,539	€ 196,281	€ 27,294	€ 5,491

8 INCOME TAX EXPENSE

The tax charge for the year consists of:

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Company tax in Malta and foreign tax on subsidiaries and foreign branches for the year	1,090,384	384,900		
Final withholding tax @ 15%	1,701	1,158	494	494
Income subject to foreign tax	3,628	64,202		
Withholding tax @ 35% on dividend received			100,149	
Final withholding tax at 15% on untaxed account distributions				
Deferred tax expense in respect of the year				
	€1,095,713	€ 450,260	€ 100,643	€ 494

8 INCOME TAX EXPENSE (continued)

Tax on profit for the year differs from the theoretical tax expense that would apply on the company's profit for the year before tax using the applicable tax rate in Malta of 35% as follows:

	Group 2014 €	Group 2013 €	Company 2014	Company 2013 €
Profit before tax	2,993,167	1,447,697	256,645	13,111
Theoretical taxation at 35%	1,047,608	506,694	89,826	4,589
Taxation effect of expenses not deductible for tax purposes:				
Company not trading	6,182	3,873	6,536	3,075
Donations	812	1,326		
Fines and penalties		1,136		
Tax effect on depreciation on improvements	431	326		
Tax effect on motor vehicles depreciation	3,570	3,570		
Unrealised exchange differences	42,184	(9,163)	4,940	(6,689)
Interest on overdue income tax		(592)		
Taxation effect of income that is subject to different rates of tax:				
Interest receivable		(884)	(659)	(659)
Different rate of tax	30			
Loss on sale of investment		178		178
Tax at 15% on untaxed amount distributions	(2,268)	(659)		
Income subject to foreign tax	(2,836)	(55,545)		
	€ 1,095,713	€ 450,260	€ 100,643	€ 494

9 PROPERTY, PLANT AND EQUIPMENT – GROUP

	Land €	Improvement to premises €	Plant and equipment €	Office equipment €	Furniture & fittings €	Motor vehicles €	Tools €	Total €
Cost								
At 1 January 2013	79,974	95,249	293,064	193,886	126,025	203,872	20,510	1,012,580
Additions	152,078		119,172	2,954	17,053	26,456	30,391	348,104
Disposals	-	(2,225)	-	-	(9,027)	-	-	(11,252)
At 31 December 2013	232,052	93,024	412,236	196,840	134,051	230,328	50,901	1,349,432
At 1 January 2014	232,052	93,024	412,236	196,840	134,051	230,328	50,901	1,349,432
Additions	97,765	30,219	103,231	36,517	9,536	-	8,596	285,864
Disposals								
At 31 December 2014	329,817	123,243	515,467	233,357	143,587	230,328	59,497	1,635,296
Depreciation								
At 1 January 2013	-	3,092	261,369	160,038	54,392	135,408	19,505	633,804
Charge for the year	-	931	43,809	18,772	14,809	27,063	6,931	112,315
Released on disposal	-	(80)	-	-	(3,388)	-	-	(3,468)
At 31 December 2013		3,943	305,178	178,810	65,813	162,471	26,436	742,651
At 1 January 2014	-	3,943	305,178	178,810	65,813	162,471	26,436	742,651
Charge for the year		1,233	56,046	22,153	12,300	24,135	7,948	123,815
At 31 December 2014	-	5,176	361,224	200,963	78,113	186,606	34,384	866,466
Carrying amounts								
At 31 December 2014	€ 329,817	€ 118,067	€ 154,243	€ 32,394	€ 65,474	€ 43,722	€ 25,113	€ 768,830
At 31 December 2013	€ 232,052	€ 89,081	€ 107,058	€ 18,030	€ 68,238	€ 67,857	€ 24,465	€ 606,781

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

10 INVESTMENTS

The investment in group undertakings is as follows:

	Group Shares in group undertakings	Company Total
Cost		
At 1 January 2013		210,232
Additions		
		210,232
Transfer to Reporting Currency Conversion Reserve		(788)
At 31 December 2013		209,444
At 1 January 2014		209,444
Additions		
		209,444
Transfer to Reporting Currency Conversion Reserve		589
At 31 December 2014	€	€ 210,033

The principal group undertakings at 31 December 2014 are shown below:

Name of subsidiary	Registered office	Proportion of ownership interest and voting power held 2014	2013
Ableman International Ltd	UB 22, Industrial Estate, San Gwann	99.99%	99.99%
Mainticare Ltd	UB 22, Industrial Estate, San Gwann	99.9%	99.9%
Able Energy Ltd	UB 22, Industrial Estate, San Gwann	99.99%	99.99%
Mainti Sea Support Ltd	UB 22, Industrial Estate, San Gwann	99.99%	99.99%
Caterdrill Ltd	UB 22, Industrial Estate, San Gwann	99.99%	99.99%
Acare Oil and Gas Services Ltd	Tel - Aviv-Yaffo 111 Arlozorow St., Zip code 62098, c/o Rozenblum-Holzman CPA	100%	100%
Ablecare Oilfield Services (Egypt) Ltd	3, El Me'raj city, Apartment No. 301, Premises No. 3061, Cario	90%	90%

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

11 DEFERRED TAX ASSETS

	Group 2014	Group 2013	Company 2014	Company 2013
Deferred tax assets	€	€	€	€

The balance of and movements on the provision for deferred taxation can be analysed as follows:

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Opening balance:				
Other temporary differences				
Movements for the year:				
Other temporary differences				
Closing balance:				
Other temporary differences		€	€ -	€

12 INVENTORIES

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Goods held for resale				
Works in progress	275,776	1,697,578		
	€ 275,776	€ 1,697,578	€ -	€

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

13 TRADE AND OTHER RECEIVABLES

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013
Amounts falling due after more than one year:				
Advances from related parties	1,406,558	2,900,290		
Amounts due from subsidiaries			2,722,954	
Amounts due from related parties			1,000,000	
	€ 1,406,558	€ 2,900,290	€ 3,722,954	€
Amounts falling due within one year:				
Trade receivables	4,735,040	3,521,727		
Other receivables	912,509	74,130		
Prepayments and accrued income	357,165	53,769		
Deferred expenditure	33,486			
Vat refundable	719,642	728,578		
Amounts due from subsidiaries				1,950,489
Amounts due from related parties				2,242,720
	€ 6,757,842	€ 4,378,204	€ -	€ 4,193,209

14 ISSUED CAPITAL

	Company 2014	Company 2013
Authorised		
500,000 ordinary shares of €1 each	€ 500,000	€ 500,000
Called-up, issued and fully paid		
500,000 ordinary shares of €1 each	€ 500,000	€ 500,000

15 RETAINED EARNINGS

The profit and loss account represents accumulated retained and distributable profits.

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

16 BORROWINGS

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Borrowings due within one year				
Bank overdrafts	8,245	20,306	94,710	
Bank Loan	416,856	772,468	416,856	772,467
Other loan	50,000	70,000		
Total borrowings within one year	€ 475,101	€ 862,774	€ 511,566	€ 772,467
Borrowings due after between two and five years				
Bank loan	€ 1,373,575	€ 1,679,177	€ 1,373,575	€ 1,679,177
Borrowings due after more than five years				
Bank loan	€ 158,938	€ 368,380	€ 158,938	€ 368,380
Total borrowings after more than one year	€ 1,532,513	€ 2,047,557	€ 1,532,513	€ 2,047,557
Total borrowings	€ 2,007,614	€ 2,910,331	€ 2,044,079	€ 2,820,024

The exposure to interest rates of the company's borrowings was as follows:

At variable rates	1,957,614	2,840,331		
At fixed rates	50,000	70,000	2,044,079	2,820,024
	€ 2,007,614	€ 2,910,331	€ 2,044,079	€ 2,820,024

The average interested rates on the company's borrowings were as follows:

	Group 2014	Group 2013	Company 2014	Company 2013
Bank overdrafts	6.375%	6.375%	6.375%	6.375%
Bank loan	6.375%	6.375%	6.375%	6.375%

16 BORROWINGS (continued)

Notes –

(a) Bank overdraft

The bank overdraft facilities are secured by general and special hypothec over the company's assets and by guarantees of the director and related companies.

(b) Amounts due to third parties

The amounts due to third parties are secured and repayable at the end of a two year period. They bear interest at 8% per annum.

(c) Bank loan

The bank loan facilities are secured by general and special hypothec over the company's assets and by guarantees of one of the directors, subsidiaries and related companies. Moreover the bank loans are secured by third parties as well.

17 TRADE AND OTHER PAYABLES

	Notes	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Amounts falling due after more than one year:					
Amounts due to subsidiaries	(a)			190,142	
Amounts due to related parties	(b)			1,171,929	
		€ -	€	€ 1,362,071	€
Amounts falling due within one year:					
Trade payables		4,423,192	4,666,354		
Amounts due to subsidiaries	(a)				135,745
Amounts due to related parties	(b)				1,175,526
Other payables		8,940	67,247		
Accruals		61,762	38,346	5,000	5,000
		€4,493,894	€4,771,947	€ 5,000	€ 1,316,271

Notes to the Consolidated Financial Statements (continued)
For the year ended 31 December 2014

17 TRADE AND OTHER PAYABLES (continued)

Notes –

(a) Amounts due to subsidiaries

The amounts due to subsidiaries are unsecured, interest free and have no fixed date of repayment.

(b) Amounts due to related parties

The amounts due to related parties are unsecured, interest free and have no fixed date of repayment.

18 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash from operations:

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Profit before tax	2,993,167	1,447,697	256,645	13,111
Adjustments for:				
Depreciation	123,814	112,316		
Unrealised exchange differences	54,523	(5,105)		
Transfer to reserves	41,986	(55,984)		
Loss on disposal of property,plant and equipment		2,932		
Interest expense	16,662	5,582	6,524	422
Interest receivable	(3,321)	(3,295)	(3,295)	(3,295)
Net effect of accrued interest	(214)	1,038		
Operating profit before working capital changes	3,226,617	1,505,181	259,874	10,238
Movement in inventories	1,421,802	(1,680,565)		
Movement in receivables	(2,367,108)	(343,335)		2,500
Movement in payables	(316,271)	1,148,834		
Cash generated from operations	€1,965,040	€ 630,115	€ 259,874	€ 12,738

18 NOTES TO THE STATEMENT OF CASH FLOWS (continued)

(b) Cash and cash equivalents

Cash and cash equivalents consists of cash in hand and balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Cash in hand and at bank	2,733,709	953,901	100,563	170,837
Bank overdrafts	(8,245)	(20,306)	(94,710)	
	€ 2,725,464	€ 933,595	€ 5,853	€ 170,837

Note –

The cash and cash equivalents are disclosed net of unrealised differences on exchange.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES

The company's activities potentially expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. The Board provides principles for overall risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity. The company did not make use of derivative financial instruments to hedge certain risk exposures during the current and preceding financial years.

19.1 Market risk

(i) Foreign exchange risk

The company's operating revenues, operating expenditure and financing are mainly denominated in euro. Accordingly, the company's exposure to foreign exchange risk is not significant and a sensitivity analysis for foreign exchange rates that were reasonably possible at the end of the reporting period is not deemed necessary.

(ii) Cash flow and fair value interest rate risk

As the company has no significant interest-bearing assets and liabilities, the company's income and operating cash flows are not dependent of changes in market interest rates.

Based on the above, management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably possible at the end of the reporting period to be immaterial.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES (continued)

19.2 Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount. The company does not hold any collateral as security in this respect.

The company banks only with financial institutions with high quality standing or rating.

The company manages credit limits and exposures actively in a practicable manner such that there are no material past due amounts receivable from customers as at the end of the reporting period.

19.3 Liquidity risk

The company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the company's obligations.

The company's liquidity risk is managed actively by the group in view of the fact that the company's financial assets and liabilities mainly consist of balances with group undertakings. Liquidity risk is not deemed material due to financing from the parent company that the company can access to meet liquidity needs, together with the matching of cash inflows and outflows arising from expected maturities of financial instruments.

19.4 Fair value of financial instruments

At 31 December 2013 and 2012 the carrying amounts of cash at bank, receivables, payables, and accrued expenses approximated their fair values in view of the nature of the instruments or their short-term maturity.

20 RELATED PARTIES

The immediate parent and ultimate controlling party of the Group is Ablecare Oilfield Services Limited. Its subsidiaries are Ableman Limited and Mainticare Limited.

Balances of transactions between the Group and other related parties are disclosed in note numbers 13 and 17.

21 REPORTING ENTITY

Ablecare Oilfield Services Holdings Limited is a limited liability company domiciled and incorporated in Malta.

22 REPORTING CURRENCY CONVERSION RESERVE

During the year under review the company retained the subsidiaries in Israel and in Egypt. When accounting for the investment it is the company's policy to account for foreign transactions by using the exchange rate prevailing on the date of the transaction. In such circumstances the share capital of the foreign subsidiary is taken as a base and translated as on that date to Euro. Any differences are reported in the statement of comprehensive income. As at the end of the financial year the share capital of the foreign subsidiary is taken as a base and this is translated into Euro by using the rate of exchange prevailing on that date. Any differences that arise are accounted for under Equity as Reporting Currency Conversion Reserve.

Consolidated Statement of Comprehensive Income - Schedule
For the year ended 31 December 2014

		Group		Company	
		2014	2013	2014	2013
	Pages	€	€	€	€
Gross profit	35	5,485,633	3,311,098	286,141	
Administrative expenses	37	(2,090,851)	(1,534,897)	(5,497)	(3,804)
Selling and distribution	37	(224,856)	(172,099)		
Finance income	36	47,780	39,876	3,295	22,406
Finance costs	37	(224,539)	(196,281)	(27,294)	(5,491)
Profit before tax		2,993,167	1,447,697	256,645	13,111
Taxation		(1,094,716)	(450,260)	(100,643)	(494)
Profit for the year		€ 1,898,451	€ 997,437	€ 156,002	€ 12,617

ABLECARE OILFIELD SERVICES HOLDINGS LIMITED – CONSOLIDATED ACCOUNTS

Consolidated Statement of Comprehensive Income – Trading Account Schedule
For the year ended 31 December 2014

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Revenue	40,797,829	26,772,819	286,141	
Cost of sales				
Opening inventories		2,979		
Purchases & other direct costs	519,788	711,948		
	519,788	714,927		
Closing inventories				
	519,788	714,927		
Direct costs				
Direct costs	33,370,606	24,430,338		
Opening work in progress	1,697,578	14,034		
Closing work in progress	(275,776)	(1,697,578)		
	34,792,408	22,746,794		
	35,312,196	23,461,721		
Gross profit – to page 34	€ 5,485,633	€ 3,311,098	€ 286,141	€

Consolidated Statement of Comprehensive Income – Income Schedule
For the year ended 31 December 2014

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Finance income				
Interest receivable	15,873	7,748	3,295	3,295
Other income		833		
Unrealised exchange differences		29,603		19,111
Realised exchange difference	31,907			
Interest on overdue income tax		1,692		
– to page 34	€ 47,780	€ 39,876	€ 3,295	€ 22,406

Consolidated Statement of Comprehensive Income – Expenses Schedule
For the year ended 31 December 2014

	Group 2014 €	Group 2013 €	Company 2014 €	Company 2013 €
Administrative expenses				
Auditors' remuneration	21,000	21,000	5,000	2,500
Depreciation	123,815	112,315		
Directors' remuneration	91,958	91,083		
Donations	4,061	6,285		
General expenses	28,674	30,686		
Egypt expenses		2,942		
Licences, subscriptions and permits	19,005	23,763		
Printing, postage and stationery	56,073	34,575		
Professional fees	120,878	147,681		797
Accountancy fees	78,757	61,451		
Insurance	19,372	218,216	497	
Rents	272,610	39,325		
Software support	2,421	2,735		
Cleaning	4,515	1,656		
Travelling	15,988	7,366		
Repairs and maintenance	95,902	53,514		
HSE expenses	4,677			
Alimony Payment	2,700			
Telecommunications	46,730	33,548		
Wages and salaries	1,064,321	624,825		
Loss on investment		507		507
Water and electricity	17,394	18,178		
Fines and penalties		3,246		
– to page 34	€ 2,090,851	€ 1,534,897	€ 5,497	€ 3,804
Selling and distribution				
Advertising and promotion	61,510	38,961		
Loss on sale of assets		2,932		
Meetings and conventions	74,027	61,336		
Motor vehicle expenses	89,319	68,870		
– to page 34	€ 224,856	€ 172,099	€	€
Finance costs				
Bank overdraft/loan interest	150,353	115,113	6,524	422
Bank charges	15,052	12,811	6,655	5,069
Other financial charges				
HP Interest				
Unrealised difference on exchange	59,134		14,115	
Realised difference on exchange		68,357		
– to page 34	€ 224,539	€ 196,281	€ 27,294	€ 5,491