

COMPANY REGISTRATION NUMBER 04665114

AFFLICK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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AFFLICK LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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AFFLICK LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was holding of investments

DIRECTORS

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

W R Hawes

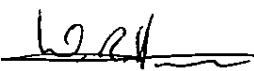
G R J Davis

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Suite 12
55 Park Lane
London
United Kingdom
W1K 1NA

Signed on behalf of the directors


W R Hawes

Director

Approved by the directors on 19 March 2013

AFFLICK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

| | Note | 2011 € | 2010 € |
|---|------|-------------------------|-------------------------|
| TURNOVER | | — | — |
| Administrative expenses | | <u>39,583</u> | <u>21,544</u> |
| OPERATING LOSS | 2 | (39,583) | (21 544) |
| Income from shares in group undertakings | 3 | 1,678,973 | — |
| Interest payable and similar charges | | <u>14,352</u> | <u>11,236</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>1,625,038</u> | <u>(32 780)</u> |
| Tax on profit/(loss) on ordinary activities | | — | — |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | <u>1,625,038</u> | <u>(32,780)</u> |
| Balance brought forward | | <u>(238,867)</u> | <u>(206.087)</u> |
| Balance carried forward | | <u><u>1,386,171</u></u> | <u><u>(238,867)</u></u> |

The notes on pages 4 to 5 form part of these financial statements.

AFFLICK LIMITED

BALANCE SHEET

31 DECEMBER 2011

| | Note | 2011 € | 2010 € |
|---|------|------------------|--------------------|
| FIXED ASSETS | | | |
| Investments | 4 | <u>1,200,000</u> | <u>1,200,000</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 194,846 | — |
| Cash at bank | | <u>4,037</u> | <u>2,932</u> |
| | | 198,883 | 2,932 |
| CREDITORS: Amounts falling due within one year | 6 | <u>12,709</u> | <u>1 441,796</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>186,174</u> | <u>(1 438,864)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,386,174</u> | <u>(238,864)</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 8 | 3 | 3 |
| Profit and loss account | | <u>1,386,171</u> | <u>(238,867)</u> |
| SHAREHOLDERS' FUNDS/(DEFICIT) | | <u>1,386,174</u> | <u>(238,864)</u> |

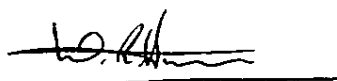
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 19 March 2013, and are signed on their behalf by



W R HAWES
Director

Company Registration Number 04665114

The notes on pages 4 to 5 form part of these financial statements.

AFFLICK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Going concern

The accounts have been prepared on the going concern basis on the understanding the continued financial support will be provided by the shareholders.

2. OPERATING LOSS

Operating loss is stated after charging

| | 2011 € | 2010 € |
|--|---------------|-----------|
| Directors' remuneration | — | — |
| Net loss on foreign currency translation | <u>22,305</u> | <u>—</u> |

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

| | 2011 € | 2010 € |
|--------------------------------|------------------|-----------|
| Income from group undertakings | <u>1,678,973</u> | <u>—</u> |

4. INVESTMENTS

The investment represents 100% holding in Afflick Bulgaria EAD, a company incorporated in Bulgaria. The aggregate amount of capital and reserves and the profit of this undertaking for the last relevant financial year were € 1,336,460 and € 143,010 respectively.

| | € |
|--|------------------|
| COST | |
| At 1 January 2011 and 31 December 2011 | <u>1,200,000</u> |
| NET BOOK VALUE | |
| At 31 December 2011 and 31 December 2010 | <u>1,200,000</u> |

AFFLICK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

5. DEBTORS

| | 2011 | 2010 |
|---------------|----------------|----------|
| | € | € |
| Other debtors | <u>194,846</u> | <u>—</u> |

Included in other debtors is loan receivable from EFV - International Ventures Ltd. The loan bears interest of 3% over the UK base rate from 1 January 2012. It is unsecured and repayable no later than 31 December 2016.

6 CREDITORS: Amounts falling due within one year

| | 2011 | 2010 |
|-----------------|---------------|------------------|
| | € | € |
| Other creditors | <u>12,709</u> | <u>1,441,796</u> |

Included in other creditors are loans payable to EFV - International Ventures Ltd. There are fully paid during the year.

7. RELATED PARTY TRANSACTIONS

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

8. SHARE CAPITAL

Allotted, called up and fully paid.

| | 2011 | | 2010 | |
|--------------------------------|----------|----------|----------|----------|
| | No | € | No | € |
| 1 Ordinary shares of €2 each | 1 | 2 | 1 | 2 |
| 1 Ordinary A shares of €1 each | 1 | 1 | 1 | 1 |
| | <u>2</u> | <u>3</u> | <u>2</u> | <u>3</u> |