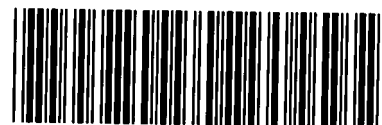


Limited Liability Partnership Registration No. OC302570 (England and Wales)

EUROPEAN SECURITIES NETWORK LLP
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017

THURSDAY



A750V0U0

A29

10/05/2018

#304

COMPANIES HOUSE

EUROPEAN SECURITIES NETWORK LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Banca Akros S.p.A. GVC Gaesco BEKA S.V. S.A.U. Caixa Banco de Investimento S.A. Credit Industriel Et Commercial S.A. equinet Bank AG Investment Bank of Greece S.A. OP Corporate Bank plc NIBC Bank N.V. (formerly NIBC Markets N.V.)
Limited liability partnership number	OC302570
Registered office	16 Old Bailey London EC4M 7EG
Auditor	RSM UK Audit LLP Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	Banca Akros S.p.A. 20149 Milano Viale Eginardo, 29 Milano Italy



EUROPEAN SECURITIES NETWORK LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The members present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the limited liability partnership continued to be that of owning and licensing the trademarks, formulating and co-ordinating common European Equity research, with common templates and minimum standards of co-operation, and at supporting equity sales and order execution among its Members on a non-exclusive basis; acting as a "service company" for the Members formed for the purpose of improving the internal decision process as a common "centre of co-ordination and integration" among the Members.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership.

Members contribute an initial capital amount of €1,000 on admission as a Member. Thereafter, new members are charged an entry fee.

All amounts drawn are subject to cash being available and the working capital requirements of the business. Members' capital is repayable upon their resignation as members.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Banca Akros S.p.A.
GVC Gaesco BEKA S.V. S.A.U.
Caixa Banco de Investimento S.A.
Credit Industriel Et Commercial S.A.
equinet Bank AG
Investment Bank of Greece S.A.
OP Corporate Bank plc
NIBC Bank N.V. (formerly NIBC Markets N.V.)

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

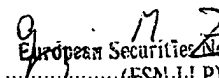
Statement of disclosure to auditor

So far as each person who was a member at the date of approving this report is aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware. Additionally, each member has taken all the necessary steps that they ought to have taken as a member in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members on 19 April 2018 and signed on behalf by:

Giorgio Zancan representing European Securities Network LLP


~~European Securities Network LLP~~
(ESN LLP)
Chief Executive Officer

EUROPEAN SECURITIES NETWORK LLP

MEMBERS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under the 2008 regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year.

In preparing those financial statements, the members are required to:

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

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with those regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the designated members on behalf of the members.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SECURITIES NETWORK LLP

Opinion

We have audited the financial statements of European Securities Network LLP (the 'limited liability partnership') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPEAN SECURITIES NETWORK LLP (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Frances Millar (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Hampshire, SO53 3TY
3 May 2018



EUROPEAN SECURITIES NETWORK LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Notes	€	€
Turnover		1,238,386	1,244,417
Administrative expenses		(1,235,370)	(1,243,095)
Operating profit		3,016	1,322
Interest receivable and similar income		19	46
Profit for the financial year before members' remuneration and profit shares		3,035	1,368
Members' remuneration charged as an expense	3	(3,035)	(1,368)
Result for the financial year available for discretionary division among members		-	-

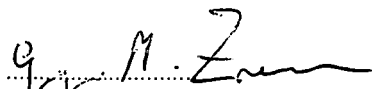


EUROPEAN SECURITIES NETWORK LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 €	€	2016 €	€
Fixed assets					
Tangible assets	4		1,220		1,626
Current assets					
Debtors	5	1,145,751		960,536	
Cash at bank and in hand		452,712		198,069	
		1,598,463		1,158,605	
Creditors: amounts falling due within one year	6	(1,584,830)		(1,148,413)	
Net current assets			13,633		10,192
Total assets less current liabilities			14,853		11,818
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			8,000		8,000
Other amounts			6,853		3,818
			14,853		11,818
Total members' interests			14,853		11,818
Loans and other debts due to members					

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members and authorised for issue on 19 April 2018 and are signed on their behalf by:



Giorgio Zancan representing European Securities Network LLP
European Securities Network LLP
(ESN LLP)
Chief Executive Officer

EUROPEAN SECURITIES NETWORK LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2017

	DEBT			TOTAL
	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as debt)	Other amounts	Total debt	Total 2017
	€	€	€	€
Amounts due to members		3,818		
Members' interests at 1 January 2017	8,000	3,818	11,818	11,818
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	3,035	3,035	3,035
Members' interests and remuneration for the year	8,000	6,853	14,853	14,853
Members' interests at 31 December 2017	8,000	6,853	14,853	14,853
Amounts due to members		6,853		
		6,853		

EUROPEAN SECURITIES NETWORK LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

	DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Members' capital (classified as debt) €	Other amounts €	Total debt €	Total 2016 €
Amounts due to members		2,450		
Members' interests at 1 January 2016	8,000	2,450	10,450	10,450
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	1,368	1,368	1,368
Members' interests and remuneration for the year	8,000	3,818	11,818	11,818
Introduced by members	1,000	-	1,000	1,000
Repayment of debt (including members' capital classified as a liability)	(1,000)	-	(1,000)	(1,000)
Members' interests at 31 December 2016	8,000	3,818	11,818	11,818
Amounts due to members		3,818		
		3,818		

2
9

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Limited liability partnership information

European Securities Network LLP is a limited liability partnership registered and incorporated in England and Wales. The registered office is 16 Old Bailey, London, EC4M 7EG.

The limited liability partnership's principal activities and nature of its operations are disclosed in the Members' Report.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest €1.

The Sterling exchange rate at 31 December 2017 was 1.12615 (2016: 1.16735).

The principal accounting policies adopted are set out below.

Turnover

Turnover represents the amounts recoverable for the services provided to the members and clients, excluding value added tax, under contractual obligations which are performed gradually over time by way of annual fees and services provided by members to the partnership.



EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Statement of Comprehensive Income and are equity appropriations in the Statement of Financial Position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to members' and are charged to the Statement of Comprehensive Income within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'. Amounts due from members are classified as assets and are included within debtors.

Losses are divided only after a decision by the LLP or its representative and therefore remain in equity until such a decision is made.



EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
--------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 4 (2016 - 4).

3 Members' remuneration

	2017 Number	2016 Number
Average number of members during the year	8	8

4 Tangible fixed assets

	Plant and machinery etc €
Cost	
At 1 January 2017 and 31 December 2017	27,504
Depreciation and impairment	
At 1 January 2017	25,878
Depreciation charged in the year	406
At 31 December 2017	26,284
Carrying amount	
At 31 December 2017	1,220
At 31 December 2016	1,626

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Debtors

	2017	2016
	€	€
Amounts falling due within one year:		
Trade debtors	579,559	411,559
Other debtors	11,249	13,101
Prepayments and accrued income	554,943	535,876
	<u>1,145,751</u>	<u>960,536</u>

6 Creditors: amounts falling due within one year

	2017	2016
	€	€
Trade creditors	453,703	106,530
Deferred income	650,000	650,000
Other creditors	204,693	189,405
Accruals	276,434	202,478
	<u>1,584,830</u>	<u>1,148,413</u>

7 Deferred income

	2017	2016
	€	€
Other deferred income	<u>650,000</u>	<u>650,000</u>

8 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

9 Operating lease commitments

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	€	€
Within one year	9,408	9,408
Between one and five years	10,976	20,384
	<u>20,384</u>	<u>29,792</u>



EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

10 Related party transactions

During the year sales were made to designated members as follows:

	Annual fees fixed contribution and entry fees €	Annual fees from rebated commissions and unbundling €	Members' interests returned €	Share of result available to members €
Banca Akros S.p.A.	96,250	(80,394)	-	379
GVC Gaesco BEKA S.V. S.A.U.	96,250	(60,177)	-	379
Caixa Banco de Investimento S.A.	96,250	89,583	-	379
Credit Industriel Et Commercial S.A.	96,250	125,394	-	379
equinet Bank AG	96,250	77,415	-	379
Investment Bank of Greece S.A.	96,250	48,605	-	379
OP Corporate Bank plc	96,250	34,953	-	379
NIBC Bank N.V.	96,250	96,512	-	379
	<u>770,000</u>	<u>331,891</u>	<u>-</u>	<u>3,035</u>

	Trade debtors balances at year end €	Costs charged in year by designated members €	Other balances debit/(credit) at year end €
Banca Akros S.p.A.	81,250	596,639	(433,125)
GVC Gaesco BEKA S.V. S.A.U.	86,750	-	-
Caixa Banco de Investimento S.A.	81,250	-	-
Credit Industriel Et Commercial S.A.	81,250	-	-
equinet Bank AG	81,250	-	-
Investment Bank of Greece S.A.	86,875	-	-
OP Corporate Bank plc	(316)	-	-
NIBC Bank N.V.	81,250	-	-
	<u>579,559</u>	<u>596,639</u>	<u>(433,125)</u>

The above balances do not include accrued amounts or expenses reclaimed.

EUROPEAN SECURITIES NETWORK LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

10 Related party transactions (Continued)

During the year ended 31 December 2016 sales were made to designated members as follows:

	Annual fees fixed contribution and entry fees €	Annual fees from rebated commissions and unbundling €	Members' interests returned €	Share of result available to members €
Banca Akros S.p.A.	101,063	(74,274)	-	171
GVC Gaesco BEKA S.V. S.A.U.	101,063	(69,131)	(1,000)	171
Caixa Banco de Investimento S.A.	101,063	64,130	-	171
Credit Industriel Et Commercial S.A.	101,063	108,103	-	171
equinet Bank AG	101,063	89,177	-	171
Investment Bank of Greece S.A.	101,063	42,007	-	171
OP Corporate Bank plc	101,063	75,775	-	171
NIBC Markets N.V.	101,063	77,190	-	171
	<u>808,504</u>	<u>312,977</u>	<u>(1,000)</u>	<u>1,368</u>

	Trade debtors balances at year end €	Costs charged in year by designated members €	Other balances debit/(credit) at year end €
Banca Akros S.p.A.	-	595,153	(43,185)
GVC Gaesco BEKA S.V. S.A.U.	81,250	-	-
Caixa Banco de Investimento S.A.	81,250	-	-
Credit Industriel Et Commercial S.A.	81,250	-	-
equinet Bank AG	81,250	-	-
Investment Bank of Greece S.A.	86,875	-	-
OP Corporate Bank plc	(316)	-	-
NIBC Markets N.V.	-	-	-
	<u>411,559</u>	<u>595,153</u>	<u>(43,185)</u>

The above balances do not include accrued amounts or expenses reclaimed.