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Nom ou dénomination : CHALVET HOLDING LIMITED

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CHALVET HOLDINGS LIMITED

FINANCIAL STATEMENTS
For the year ended 31 December 2020

FINANCIAL STATEMENTS
For the year ended 31 December 2020

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Dimitris Ioannides
Lidia Bozarova

Company Secretary:

Meritservus Secretaries Limited
Chrysanthou Mylona, 3
P.C. 3030, Limassol
Cyprus

Independent Auditors:

Russell Bedford Isomar Cy Limited
Chartered Certified Accountants and Registered Auditors
8 Chrisorrogiatissis Street
3040 Limassol, Cyprus

Registered office:

Chrysanthou Mylona, 3
P.C. 3030, Limassol
Cyprus

Independent Auditor's Report

To the Members of Chalvet Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chalvet Holdings Limited (the "Company"), which are presented in pages 5 to 16 and comprise the statement of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the additional information to the statement of profit or loss and other comprehensive income in pages 17 to 21, but does not include the financial statements and our auditor's report thereon.

Independent Auditor's Report (continued)

To the Members of Chalvet Holdings Limited

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, 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.

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (continued)

To the Members of Chalvet Holdings Limited

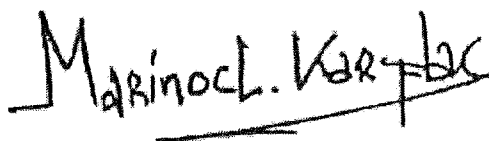
Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Marinos L. Karydas
Certified Public Accountant and Registered Auditor
for and on behalf of
Russell Bedford Isomar Cy Limited
Chartered Certified Accountants and Registered
Auditors

Limassol, 22 November 2021

Russell Bedford Isomar Cy Limited
Member of Russell Bedford International -
a global network of independent professional services firms.



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2020

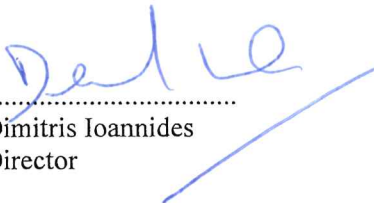
	Note	2020 €	2019 €
Revenue		37,109	67,797
Administration expenses		<u>(152,600)</u>	<u>(138,853)</u>
Operating loss	7	(115,491)	(71,056)
Finance costs	8	<u>(847)</u>	<u>(885)</u>
Loss before tax		(116,338)	(71,941)
Tax	9	<u>-</u>	<u>-</u>
Net loss for the year		(116,338)	(71,941)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive expense for the year		<u>(116,338)</u>	<u>(71,941)</u>

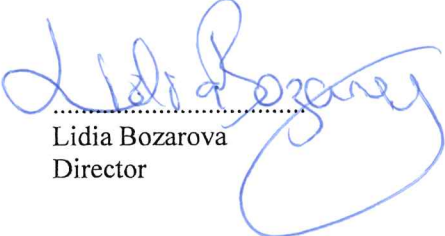
The notes on pages 9 to 16 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2020

	Note	2020 €	2019 €
ASSETS			
Non-current assets			
Investment properties	10	<u>1,821,216</u>	<u>1,936,926</u>
		<u>1,821,216</u>	<u>1,936,926</u>
Current assets			
Cash at bank	11	<u>5,215</u>	<u>15,480</u>
		<u>5,215</u>	<u>15,480</u>
Total assets		<u><u>1,826,431</u></u>	<u><u>1,952,406</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	<u>2,000</u>	<u>2,000</u>
Accumulated losses		<u>(430,367)</u>	<u>(314,029)</u>
Total equity		<u><u>(428,367)</u></u>	<u><u>(312,029)</u></u>
Non-current liabilities			
Payables and accruals	13	<u>2,244,920</u>	<u>2,249,920</u>
Current liabilities			
Payables and accruals	13	<u>9,878</u>	<u>14,515</u>
Total liabilities		<u><u>2,254,798</u></u>	<u><u>2,264,435</u></u>
Total equity and liabilities		<u><u>1,826,431</u></u>	<u><u>1,952,406</u></u>

On 22 November 2021 the Board of Directors of Chalvet Holdings Limited authorised these financial statements for issue.


.....
Dimitris Ioannides
Director


.....
Lidia Bozarova
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2019	2,000	(242,088)	(240,088)
Total comprehensive expense for the year	-	(71,941)	(71,941)
Balance at 31 December 2019/ 1 January 2020	2,000	(314,029)	(312,029)
Total comprehensive expense for the year	-	(116,338)	(116,338)
Balance at 31 December 2020	2,000	(430,367)	(428,367)

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2019, the deemed dividend distribution is subject to a 1,70% contribution to the General Healthcare System, increased to 2,65% from 1 March 2020, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 16 form an integral part of these financial statements.

CASH FLOW STATEMENT
For the year ended 31 December 2020

	2020	2019
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(116,338)	(71,941)
Adjustments for:		
Depreciation of property, plant and equipment	<u>115,710</u>	104,630
	(628)	32,689
Changes in working capital:		
Decrease in payables and accruals	<u>(9,637)</u>	(19,988)
Cash (used in)/generated from operations	<u>(10,265)</u>	12,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investment property	10 <u>-</u>	<u>(8,145)</u>
Net cash used in investing activities	<u>-</u>	<u>(8,145)</u>
Net (decrease)/increase in cash and cash equivalents	(10,265)	4,556
Cash and cash equivalents at beginning of the year	<u>15,480</u>	10,924
Cash and cash equivalents at end of the year	11 <u><u>5,215</u></u>	<u>15,480</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

1. Incorporation and principal activities

Country of incorporation

The Company Chalvet Holdings Limited (the "Company") was incorporated in Cyprus on 22 August 2014 as a limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Chrysanthou Mylona, 3, P.C. 3030, Limassol, Cyprus.

Principal activity

The principal activity of the Company, is that of holding of immovable property and provision of short-stay accomodation in chalet.

2. Basis of preparation

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

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2020. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

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

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. Significant accounting policies (continued)

Revenue recognition (continued)

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

- **Investment property rental income**

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Finance costs

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

Investment properties

Investment property, principally comprising a chalet in France, is held for long-term rental yields and/or for capital appreciation and is not occupied by the Company. Investment property is treated as a non-current asset and is stated at historical cost less depreciation. Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Classification (continued)

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Offsetting financial instruments

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

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

5. Financial risk management

Financial risk factors

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

5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

5. Financial risk management (continued)

5.1 Credit risk (continued)

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents

5.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having financial support from its shareholder.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2020

	Carrying amounts	Contractual cash flows	Between 3-12 months	More than 5 years
	€	€	€	€
Payables and accruals	9,878	9,878	9,878	-
Payables to related parties	2,244,920	2,244,920	-	2,244,920
	<u>2,254,798</u>	<u>2,254,798</u>	<u>9,878</u>	<u>2,244,920</u>

31 December 2019

	Carrying amounts	Contractual cash flows	Between 3-12 months	More than 5 years
	€	€	€	€
Payables and accruals	14,515	14,515	14,515	-
Payables to related parties	2,249,920	2,249,920	-	2,249,920
	<u>2,264,435</u>	<u>2,264,435</u>	<u>14,515</u>	<u>2,249,920</u>

6. Critical accounting estimates and judgments

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

6. Critical accounting estimates and judgments (continued)

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.

- **Impairment of non-financial assets**

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

7. Operating loss

	2020	2019
	€	€
Operating loss is stated after charging the following items:		
Depreciation of investment property (Note 10)	115,710	104,630
Auditor's remuneration	<u>100</u>	<u>100</u>

8. Finance costs

	2020	2019
	€	€
Sundry finance expenses	<u>847</u>	<u>885</u>
Finance costs	<u>847</u>	<u>885</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

9. Tax

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

	2020	2019
	€	€
Loss before tax	<u>(116,338)</u>	<u>(71,941)</u>
Tax calculated at the applicable tax rates	(14,542)	(8,993)
Tax effect of expenses not deductible for tax purposes	15,640	13,862
Tax effect of allowances and income not subject to tax	(13,436)	(13,436)
Tax effect of tax loss for the year	<u>12,338</u>	<u>8,567</u>
Tax charge	<u>-</u>	<u>-</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

10. Investment properties

	2020	2019
	€	€
Cost		
Balance at 1 January	2,297,582	2,289,437
Additions	-	8,145
Balance at 31 December	<u>2,297,582</u>	<u>2,297,582</u>
Depreciation		
Balance at 1 January	360,656	256,026
Charge for the year	<u>115,710</u>	<u>104,630</u>
Balance at 31 December	<u>476,366</u>	<u>360,656</u>
Net book amount		
Balance at 31 December	<u>1,821,216</u>	<u>1,936,926</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

11. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2020	2019
	€	€
Cash at bank	<u>5,215</u>	15,480
	<u>5,215</u>	<u>15,480</u>

12. Share capital

	2020	2020	2019	2019
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>15,000</u>	<u>15,000</u>	15,000	15,000
Issued and fully paid				
Balance at 1 January	<u>2,000</u>	<u>2,000</u>	2,000	2,000
Balance at 31 December	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

13. Payables and accruals

	2020	2019
	€	€
Payables to shareholders (Note 14.1)	2,244,920	2,249,920
Accruals	881	5,415
Other creditors	<u>8,997</u>	<u>9,100</u>
	2,254,798	2,264,435
Less non-current payables	<u>(2,244,920)</u>	<u>(2,249,920)</u>
Current portion	<u>9,878</u>	<u>14,515</u>

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

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Payables to related parties (Note 13)

<u>Name</u>	<u>Nature of transactions</u>	2020	2019
		€	€
Shareholders' balance	Finance	<u>2,244,920</u>	2,249,920
		<u>2,244,920</u>	<u>2,249,920</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2020.

16. Commitments

The Company had no capital or other commitments as at 31 December 2020.

17. Events after the reporting period

Depending on the duration of the Coronavirus disease (COVID-19) pandemic, and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in 2021. The exact impact on the Company's activities in 2021 and thereafter cannot be predicted.

Independent auditor's report on pages 2 to 4

DETAILED INCOME STATEMENT
For the year ended 31 December 2020

	Page	2020 €	2019 €
Revenue			
Rental income		37,109	67,797
Operating expenses			
Administration expenses	18	<u>(152,600)</u>	<u>(138,853)</u>
Operating loss		(115,491)	(71,056)
Finance costs	19	<u>(847)</u>	<u>(885)</u>
Net loss for the year before tax		<u>(116,338)</u>	<u>(71,941)</u>

OPERATING EXPENSES

For the year ended 31 December 2020

	2020	2019
	€	€
Administration expenses		
Licenses and taxes	3,039	3,213
Licenses and taxes - prior years	3,132	-
Annual levy	350	350
Immovable property tax	2,897	2,700
Electricity and gaz	8,987	12,240
Repairs and maintenance	8,467	11,355
Auditor's remuneration	100	100
Professional fees	1,500	936
Advertising	-	428
Cleaning expenses	6,448	2,218
Sundry expenses	1,970	683
Depreciation	<u>115,710</u>	<u>104,630</u>
	<u>152,600</u>	<u>138,853</u>

FINANCE EXPENSES
For the year ended 31 December 2020

	2020	2019
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	<u>847</u>	<u>885</u>
	<u><u>847</u></u>	<u><u>885</u></u>

COMPUTATION OF WEAR AND TEAR ALLOWANCES
For the year ended 31 December 2020

Year	%	COST				ANNUAL ALLOWANCES				Net value 31/12/2020 €
		Balance 01/01/2020 €	Additions for the year €	Disposals for the year €	Balance 31/12/2020 €	Balance 01/01/2020 €	Charge for the year €	On disposals €	Balance 31/12/2020 €	
Land and buildings										
2015	3	647,120	-	-	647,120	58,242	19,414	-	77,656	569,464
2015	-	240,000	-	-	240,000	-	-	-	-	240,000
2015	3	60,000	-	-	60,000	5,400	1,800	-	7,200	52,800
2015	3	25,376	-	-	25,376	2,283	761	-	3,044	22,332
2016	3	598,434	-	-	598,434	53,859	17,953	-	71,812	526,622
2016	3	25,376	-	-	25,376	2,283	761	-	3,044	22,332
2017	3	36,822	-	-	36,822	3,315	1,105	-	4,420	32,402
2017	3	4,370	-	-	4,370	393	131	-	524	3,846
2019	3	6,360	-	-	6,360	191	191	-	382	5,978
		<u>1,643,858</u>	-	-	<u>1,643,858</u>	<u>125,966</u>	<u>42,116</u>	-	<u>168,082</u>	<u>1,475,776</u>
Furniture, fixtures and office equipment										
2016	10	552,645	-	-	552,645	165,795	55,265	-	221,060	331,585
2017	10	72,485	-	-	72,485	21,747	7,249	-	28,996	43,489
		<u>625,130</u>	-	-	<u>625,130</u>	<u>187,542</u>	<u>62,514</u>	-	<u>250,056</u>	<u>375,074</u>
Linen and cutlery										
2016	10	26,809	-	-	26,809	8,043	2,681	-	10,724	16,085
2019	10	1,785	-	-	1,785	179	179	-	358	1,427
		<u>28,594</u>	-	-	<u>28,594</u>	<u>8,222</u>	<u>2,860</u>	-	<u>11,082</u>	<u>17,512</u>
Total		<u>2,297,582</u>	-	-	<u>2,297,582</u>	<u>321,730</u>	<u>107,490</u>	-	<u>429,220</u>	<u>1,868,362</u>

COMPUTATION OF CORPORATION TAX
For the year ended 31 December 2020

	Page	€	€
Net loss per income statement	17		(116,338)
<u>Add:</u>			
Depreciation		115,710	
Annual levy		350	
Immovable property tax		2,897	
Licenses and taxes		<u>6,171</u>	
			<u>125,128</u>
			8,790
<u>Less:</u>			
Annual wear and tear allowances	20	<u>107,490</u>	
			<u>(107,490)</u>
Net loss for the year			(98,700)
Loss brought forward			<u>(247,622)</u>
Loss			(346,322)
Unutilised loss of the year 2015 not carried forward			<u>3,375</u>
Net loss carried forward			<u>(342,947)</u>

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	Profits/(losses) for the tax year	Gains Offset		Gains Offset		Gains Offset	
		Amount €	Year	Amount €	Year	Amount €	Year
2015	-	-		-		-	
2016	(19,035)	-		-		-	
2017	(81,928)	-		-		-	
2018	(74,746)	-		-		-	
2019	(68,538)	-		-		-	
2020	(98,700)	-		-		-	

Net loss carried forward (342,947)

