

Registration number: 10250981 (England and Wales)

Strategic Report
Report of the Directors &
Financial Statements for the Year Ended
31st December 2018

PANDORA CONSULTANCY SERVICES PLC

JT Accountants
Chartered Certified Accountants &
Statutory Auditors
Flat 1 Sir Matt Busby Way
Old Trafford Manchester
M16 0QG
United Kingdom

PANDORA CONSULTANCY SERVICES PLC

REPORT AND FINANCIAL STATEMENTS 31 December 2018

CONTENTS	PAGE
Board of Directors and other officers	1
Strategic Report	2 - 3
Report of the Directors	4 - 5
Declaration of the members of the Board of Directors and the company officials responsible for the preparation of the financial statements	6
Independent Auditors' Report	7 - 9
Statement of profit or loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Cash flow statement	13
Notes to the financial statements	14 - 24
Additional information to the statement of profit or loss and other comprehensive income contents	25

PANDORA CONSULTANCY SERVICES PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Michail Panou Stuart Poppleton Stathis Roussos
Company Secretary:	Stathis Roussos
Registered office:	64 Baker Street London W1U 7GB England
Bankers:	VP Bank (Schweiz) AG
Registration number:	10250981 (England and Wales)
Auditors:	M Georghiades & Associates Chartered Certified Accountants & Statutory Auditors 130A Darkes Lane Potters Bar Hertfordshire EN6 1AF United Kingdom
Senior Statutory Auditor:	Marios Georghiades, FCCA, FMAAT
Accountants:	JT Accountants Chartered Certified Accountants & Statutory Auditors Flat 1 Sir Matt Busby Way Old Trafford Manchester M16 0QG United Kingdom

PANDORA CONSULTANCY SERVICES PLC

STRATEGIC REPORT

Year Ended 31st December 2018

The Board of Directors present their strategic report and financial statements of the Company for the year ended 31 December 2018.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, is Investments.

The Company is listed with the Cyprus Stock Exchange (CSE).

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is trying to reduce the Company's losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 3 and 4 of the financial statements.

Use of financial instruments by the Company

The Company is exposed to market price risk and credit risk from the financial instruments it holds.

Market price risk

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position either as available-for-sale or at fair value through profit or loss. The Company is not exposed to commodity price risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities - primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk related to trade receivables: This is managed based on established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on internal ratings. Credit quality of the customer is assessed, and outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

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 available an adequate amount of committed credit facilities.

Results

The Company's results for the year are set out on page 10. The net loss for the year is carried forward.

Implementation and compliance to the Code of Corporate Governance

As a company listed on the Cyprus Stock Exchange (CSE) New Market, PANDORA CONSULTANCY SERVICES PLC has not adopted CSE's Corporate Governance Code as this is not required by the Emerging Market (New Market) of the Cyprus Stock Exchange.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2018 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2018.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

PANDORA CONSULTANCY SERVICES PLC

STRATEGIC REPORT continued Year Ended 31st December 2018

Directors

The following persons served as directors during the year:

Michail Panou
Stuart Poppleton
Stathis Roussos

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 2nd June 2020 and signed on its behalf.



Mr Stathis Roussos
Secretary

2nd June 2020

PANDORA CONSULTANCY SERVICES PLC

REPORT OF THE DIRECTORS Year Ended 31st December 2018

The directors present their report with the financial statements of the company for the year ended 31st December 2018.

Principal Activity

The principal activities of the Company, which are unchanged from last year, is Investments.

Dividends

No dividends will be distributed for the year ended 31st December 2018.

Events Since the End of the Year

Information relating to events since the end of the year is given in the notes to the financial statements.

Financial Instruments

The company has one class of Ordinary Shares. The Shares, which carry voting rights. The Ordinary Shares each carry one vote and have rights to participate in to dividends distribution.

Significant Accounting Policies

The following accounting policies have been applied consistently for all the years presented in these financial statements and in stating the financial position of the company.

Finance income

Finance income includes loan interest income which is recognised based on an accrual basis and foreign exchange differences.

Finance expenses

Interest expense and other borrowing costs are recognised to profit or loss using the effective interest method.

Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro €, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Engagement with Suppliers, Customers and Others

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payments with the suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the payments by inclusion of the relevant terms in contracts; and
- pay in accordance with company's contractual and other legal obligations.

Financial Risk Management Objectives and Policies

- a) Financial risk management objectives and policies of the company including the policy of hedging each major type of foreseeable transaction for which hedge accounting is used; and
- b) the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk; unless such information is not material for the assessment of the assets, liabilities, financial position and profit and loss of the company.

PANDORA CONSULTANCY SERVICES PLC

REPORT OF THE DIRECTORS continued

Ended 31st December 2018

Engagement with Employees

It is the policy of the Company's to encourage and develop all members of staff to realise their maximum potential. Wherever possible, vacancies are filled from within the Company and adequate opportunities for internal promotion are created. The Board is committed to a systematic training policy and has a comprehensive training and development programme that generates the opportunity for employees to maintain and improve their performance and to develop their potential to a maximum level of attainment. In this way, staff will make their best possible contribution to the organisation's success. The Company supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, sexual orientation, gender or gender reassignment, marital status or disability. It is also the policy of the Company, where possible, to give sympathetic consideration to disabled persons in their application for employment with the Company and to protect the interests of existing members of the staff who are disabled.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, M Georghiades & Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the board of directors on 2nd June 2020 and signed on its behalf.

Mr Stathis Roussos
Secretary


2nd June 2020

PANDORA CONSULTANCY SERVICES PLC

THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of PANDORA CONSULTANCY SERVICES PLC (the "Company") for the year ended 31 December 2018, on the basis of our knowledge, declare that:

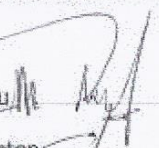
(a) The annual financial statements of the Company which are presented on pages 10 to 25:


(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

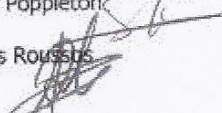
(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Michail Panou 

Stuart Poppleton 

Stathis Roussos 

Responsible for drafting the financial statements

Mr Stathis Roussos (Financial Manager)

2nd June 2020

PANDORA CONSULTANCY SERVICES PLC

INDEPENDENT AUDITORS' REPORT

Year Ended 31st December 2018

To the members of Pandora Consultancy Services Plc

Opinion

We have audited the financial statements of "PANDORA CONSULTANCY SERVICES PLC" for the period ended 31 December 2018 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the European Union, 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.

We also confirm that we have not formed an opinion based on any future cashflows, IRR and valuations given to us by the management.

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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

PANDORA CONSULTANCY SERVICES PLC

INDEPENDENT AUDITORS' REPORT continued

Year Ended 31st December 2018

To the members of Pandora Consultancy Services Plc

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.

Opinions on other matters prescribed by the Companies Act 2006:

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are 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 directors either intend to liquidate the company 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 and Ireland) and IFRSs as adopted in the European Union 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.

PANDORA CONSULTANCY SERVICES PLC

INDEPENDENT AUDITORS' REPORT continued

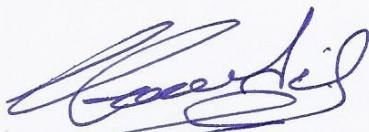
Year Ended 31st December 2018

To the members of Pandora Consultancy Services Plc

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

Use of Our Report

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



Mr M. Georghiades, FCCA, FMAAT
(Senior Statutory Auditor)

Chartered Certified Accountants &
Statutory Auditors
130A Darkes Lane, Potters Bar
Hertfordshire, EN6 1AF, United Kingdom

2nd June 2020

PANDORA CONSULTANCY SERVICES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year Ended 31st December 2018

	Note	2018 €	2017 €
Revenue	5	16,935	-
Dividend income		8,190	-
Interest income		4,283	-
Other operating income	6	915	-
Administration and other expenses	7	<u>(50,733)</u>	<u>(2,365)</u>
Operating loss	8	(20,410)	(2,365)
Finance costs	9	<u>(3,841)</u>	-
Net loss for the year		(24,251)	(2,365)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(24,251)</u>	<u>(2,365)</u>

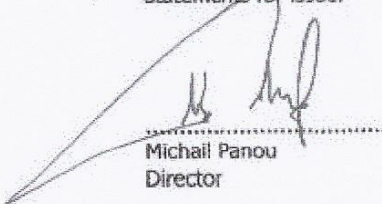
The notes form an integral part of these financial statements.

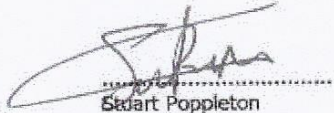
PANDORA CONSULTANCY SERVICES PLC

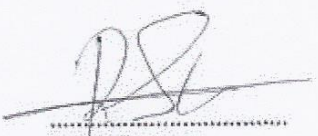
STATEMENT OF FINANCIAL POSITION Year Ended 31st December 2018

	Note	2018 €	2017 €
ASSETS			
Non-current assets			
Current assets			
Trade and other receivables	10	16,992	-
Financial assets at fair value through profit or loss	11	794,204	-
Cash at bank and in hand	12	290,812	113
		<u>1,102,008</u>	<u>113</u>
Total assets		<u>1,102,008</u>	<u>113</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	225,933	113
Share premium		884,812	-
Accumulated losses		(76,294)	(2,365)
Total equity		<u>1,074,451</u>	<u>(2,252)</u>
Current liabilities			
Trade and other payables	14	27,557	2,365
		<u>27,557</u>	<u>2,365</u>
Total equity and liabilities		<u>1,102,008</u>	<u>113</u>

On 2nd June 2020 the Board of Directors of PANDORA CONSULTANCY SERVICES PLC authorised these financial statements for issue.


.....
Michail Panou
Director


.....
Stuart Poppleton
Director


.....
Stathis Roussos
Director

The notes form an integral part of these financial statements.

PANDORA CONSULTANCY SERVICES PLC

STATEMENT OF CHANGES IN EQUITY Year Ended 31st December 2018

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2017		113	-	-	113
Comprehensive income					
Net loss for the year		-	-	(2,365)	(2,365)
Balance at 31 December 2017					
1 January 2018		113	-	(2,365)	(2,252)
Comprehensive income					
Net loss for the year		-	-	(24,251)	(24,251)
Transactions with owners					
Issue of share capital	13	225,820	884,812	-	1,110,632
Total transactions with owners		225,820	884,812	-	1,110,632
Balance at 31 December 2018		225,933	884,812	(26,616)	1,084,129

The notes form an integral part of these financial statements.

PANDORA CONSULTANCY SERVICES PLC

CASH FLOW STATEMENT Year Ended 31st December 2018

	Note	2018 €	2017 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(33,929)	(2,365)
Adjustments for:			
Unrealised exchange loss		1,121	-
Loss from the sale of financial assets at fair value through profit or loss		4	-
Fair value losses on financial assets at fair value through profit or loss		14,426	-
Dividend income		(8,190)	-
Interest income	6	(5,198)	-
		<u>(31,766)</u>	<u>(2,365)</u>
Changes in working capital:			
Increase in trade and other receivables		(16,992)	-
Increase in financial assets at fair value through profit or loss		(808,634)	-
Increase in trade and other payables		25,192	2,365
Cash used in operations		<u>(832,200)</u>	<u>-</u>
Interest received		4,283	-
Dividends received		8,190	-
Net cash used in operating activities		<u>(819,727)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		915	-
Net cash generated from investing activities		<u>915</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		225,820	-
Unrealised exchange (loss)		(1,121)	-
Proceeds from issue of share capital at a premium		884,812	-
Net cash generated from financing activities		<u>1,109,511</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>290,699</u>	<u>-</u>
Cash and cash equivalents at beginning of the year		113	113
Cash and cash equivalents at end of the year	12	<u>290,812</u>	<u>113</u>

The notes form an integral part of these financial statements.

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS Year Ended 31st December 2018

1. Incorporation and principal activities

Country of incorporation

The Company PANDORA CONSULTANCY SERVICES PLC (the "Company") was Incorporated in United Kingdom on 25th June 2016 as a private limited liability company under the provisions of the Companies Act 2006. Its registered office is at 64 Baker Street, London, England, W1U 7GB.

Change of Company name

On 30th of November 2018, the Company changed its name from PANOU CONSULTANCY SERVICES PLC to PANDORA CONSULTANCY SERVICES PLC.

Principal activities

The principal activities of the Company, which are unchanged from last year, is Investments.

2. 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.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Adoption of new and revised IFRSs

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 2018. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date. A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

Rendering of services

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Income from investments in securities

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Interest from investments in securities is recognised on an accrual's basis.

Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss.

The difference between the fair value of investments at fair value through profit or loss as at 31 December 2018 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in equity. When available-for-sale financial assets are sold or impaired, the accumulated fair value adjustments are included in profit or loss as fair value gains or losses on investments, taking into account any amounts charged or credited to profit or loss in previous periods.

Work executed

Work executed is recognised in the accounting period in which the work is carried out by reference to completion of the specific transaction assessed on the basis of the actual work executed provided as a proportion of the total work to be carried out.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Finance costs

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

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Finance costs

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

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Financial assets

(1) Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed, and their performance is evaluated on a fair value basis, in accordance with the Company's documented investment strategy. Information about these financial assets is provided internally on a fair value basis to the Company's key management personnel. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months from the reporting date.

(2) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in profit or loss in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis, making maximum use of market inputs and relying as little as possible on entity specific inputs. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss, while translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in profit or loss as gains and losses on available-for-sale financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Company's right to receive payments is established.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets the cumulative loss which is measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in profit or loss.

For financial assets measured at amortised cost, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

In respect of available for sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available for sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

3. Financial risk management

Financial risk factors

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

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

3.1 Market price risk

The Company is exposed to equity securities price risk because of investments held by the Company and classified on the statement of financial position either as available-for-sale or at fair value through profit or loss. The Company is not exposed to commodity price risk.

The Company's equity investments that are publicly traded are included in the Cyprus Stock Exchange New Market.

Post-tax profit for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as available-for-sale.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company's Board of Directors.

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

3.3 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 available an adequate amount of committed credit facilities.

3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, British Pound, Swiss Franc and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.5 Capital risk management

Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

4. Critical accounting estimates, judgments and assumptions

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.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

Provision for bad and doubtful debts

The Company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of recoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous, and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

Critical judgements in applying the Company's accounting policies

Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets available for sale has been estimated based on the fair value of these individual assets.

5. Revenue

	2018	2017
	€	€
Rendering of services	<u>16,935</u>	-
	<u>16,935</u>	-

6. Other operating income

	2018	2017
	€	€
Interest income	<u>915</u>	-
	<u>915</u>	-

Interest income is analysed as follows:

	2018	2017
	€	€
Bank deposits	<u>915</u>	-
	<u>915</u>	-

7. Administration and other expenses

	2018	2017
	€	€
Loss from sales of financial assets at fair value through profit or loss	4	-
Fair value losses on financial assets at fair value through profit or loss	14,426	-
Auditors' remuneration	7,342	2,365
Directors' fees	421	-
Other professional fees	36,949	-
Management fees	1,212	-
Sundry expenses	<u>57</u>	-
	<u>60,411</u>	2,365

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued

Year Ended 31st December 2018

8. Operating loss

	2018	2017
	€	€
Operating loss is stated after charging the following items:		
Directors' fees	421	-
Auditors' remuneration	<u>7,342</u>	<u>2,365</u>

9. Finance costs

	2018	2017
	€	€
Net foreign exchange losses	1,121	-
Sundry finance expenses	<u>2,720</u>	<u>-</u>
Finance costs	<u>3,841</u>	<u>-</u>

10. Trade and other receivables

	2018	2017
	€	€
Trade receivables	16,935	-
Shareholders' current accounts - debit balances (Note 15.3)	<u>57</u>	<u>-</u>
	<u>16,992</u>	<u>-</u>

The Company does not hold any collateral over the trading balances.

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

11. Financial assets at fair value through profit or loss

	2018	2017
	€	€
Balance at 1 January	-	-
Additions	932,835	-
Disposals	(124,205)	-
Change in fair value	<u>(14,426)</u>	<u>-</u>
Balance at 31 December	<u>794,204</u>	<u>-</u>

Financial assets designated as at fair value through profit or loss are analysed as follows:

	2018	2017
	€	€
Financial assets at fair value through profit or loss		
Bonds Investment Grade	460,351	-
Bonds High Yield	130,172	-
Bonds Emerging Markets	160,664	-
Bonds Others	<u>43,017</u>	<u>-</u>
	<u>794,204</u>	<u>-</u>

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS *continued* Year Ended 31st December 2018

The financial assets at fair value through profit or loss are marketable securities and are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Financial assets at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

12. Cash at bank and in hand

Cash balances are analysed as follows:

	2018	2017
	€	€
Cash at bank and in hand	<u>290,812</u>	113
	<u>290,812</u>	113

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

13. Share Capital

	2018	2018	2017	2017
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of GBP £1.00 each	<u>200,000</u>	<u>225,933</u>	100	113
		€		€
Allotted, Issued and fully paid				
Balance at 1 January	100	113	100	113
Issue of shares	99,900	-	-	-
Issue of shares	<u>100,000</u>	<u>225,820</u>	-	-
Balance at 31 December	<u>200,000</u>	<u>225,933</u>	100	113

Issued Share Capital

Upon incorporation on 25th June 2016 the Company issued to the subscribers of its Memorandum of Association 100 ordinary shares of GBP £1.00 each at par.

On 20 February 2018, the Company issued 99,900 shares of GBP £1.00 each.

On 25 June 2018, the Company decided to issue a further 100,000 shares of a nominal value GBP £1.00 each for GBP £878,000.

The nominal value of the company's allotted and called up share capital is denominated in GBPE as the company is registered in "England & Wales", United Kingdom. The nominal value of the called-up share capital is translated to Euro€ at the yearend using the rate of exchange at the Balance Sheet date. In order to avoid foreign currency translation differences every year, the directors of the company have decided to use the rate of exchange Euro€1.13 to GBPE1.00.

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued

Year Ended 31st December 2018

14. Trade and other payables

	2018	2017
Accruals	€	€
	14,892	2,365
Payables to associates (Note 15.2)	12,665	-
	<u>27,557</u>	<u>2,365</u>

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

15. Related party transactions

The following transactions were carried out with related parties:

15.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2018	2017
Directors' fees	€	€
	421	-
	<u>421</u>	<u>-</u>

15.2 Payables to related parties (Note 14)

Name	Nature of transactions	2018	2017
		€	€
Michail D. Panou SA	Finance	12,665	-
		<u>12,665</u>	<u>-</u>

15.3 Shareholders' current accounts - debit balances (Note 10)

	2018	2017
Michail Panou & Alexia Soultari	€	€
	57	-
	<u>57</u>	<u>-</u>

The shareholders' current accounts are interest free and have no specified repayment date.

16. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2018 and 31 December 2017 were as follows:

	2018	2017
	%	%
Michail Panou	80	80

PANDORA CONSULTANCY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS continued Year Ended 31st December 2018

17. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 31 December 2018 and 31 December 2017 were as follows:

	2018	2017
	%	%
Alexia Soultari	20	20
Michall Panou	80	80

18. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its management.

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2018.

20. Commitments

The Company had no capital or other commitments as at 31 December 2018.

21. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared.

22. Going Concern Consideration

The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts
- Revenue
- Cost of sales
- Inventories fair value measurements
- Debt repayment

PANDORA CONSULTANCY SERVICES PLC

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year Ended 31st December 2018

CONTENTS	PAGE
Detailed income statement	1
Other operating expenses	2
Finance expenses	3

PANDORA CONSULTANCY SERVICES PLC

DETAILED INCOME STATEMENT Year Ended 31st December 2018

	Page	2018 €	2017 €
Revenue			
Rendering of services		16,935	-
Dividend income		8,190	-
Interest income		4,283	-
Bank interest		915	-
		<u>30,323</u>	-
Other operating expenses	3	(45,981)	(2,365)
Loss from sales of financial assets at fair value through profit or loss		(4)	-
Fair value losses on financial assets at fair value through profit or loss		<u>(14,426)</u>	-
Operating loss		<u>(30,088)</u>	(2,365)
Finance costs	4	<u>(3,841)</u>	-
Net loss for the year before tax		<u>(33,929)</u>	(2,365)

PANDORA CONSULTANCY SERVICES PLC

OTHER OPERATING EXPENSES Year Ended 31st December 2018

	2018	2017
	€	€
Other operating expenses		
Sundry expenses	57	-
Auditors' remuneration	7,342	2,365
Other professional fees	36,949	-
Directors' fees	421	-
Management fees	1,212	-
	<u>45,981</u>	<u>2,365</u>

PANDORA CONSULTANCY SERVICES PLC

FINANCE EXPENSES

Year Ended 31st December 2018

	2018	2017
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	2,720	-
Net foreign exchange losses		
Unrealised foreign exchange loss	<u>1,121</u>	-
	<u>3,841</u>	-