

LOWCHEN INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2015

LOWCHEN INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2015

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LOWCHEN INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Premierserve Investment Limited
Ask Management Limited (appointed on 01/07/2015)
Bizserve Management Limited (appointed on 01/07/2015)
Nicolaos Fotopoulos (appointed on 01/07/2015)
Olga Manou (appointed on 01/07/2015)
Louli Evangelia Terzopoulou (appointed on 01/07/2015)
Ask Investment Limited (appointed on 01/07/2015)

Company Secretary:

Premierserve Secretarial Services Limited

Independent Auditors:

Baker Tilly Klitou
Certified Public Accountants and Registered Auditors
Corner C. Hatzopoulou and 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

Registered office:

11 Bouboulinas
1060 Nicosia
Cyprus

Banker:

Piraeus Bank (Cyprus) Ltd

LOWCHEN INVESTMENTS LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2015.

Principal activities

The principal activities of the Company, which are unchanged from last year, is the investment in companies of production and sale of flour in Asia and Africa.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Additional details that relate to the operating environment of the Company as well as other risks and uncertainties are described in notes 3 and 15 of the financial statements.

Results

The Company's results for the are set out on page 5.

Dividends

The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2015 and at the date of this report are presented on page 1. Ask Management Ltd, Ask Investment Ltd, Nicolaos Fotopoulos, Olga Manou and Louli Evangelia Terzopoulou were appointed as Directors of the Company on 1 July 2015 .

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.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 18 to the financial statements.

Independent Auditors

The Independent Auditors, Baker Tilly Klitou, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Premierserve Investment Limited
Director

Nicosia, 15 February 2017

Independent auditor's report

To the Members of Lowchen Investments Limited

Report on the financial statements

We have audited the accompanying financial statements of the parent company Lowchen Investments Limited (the "Company"), which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Independent auditor's report (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of parent company Lowchen Investments Limited as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

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 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 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.

Andreas Pittakas
Certified Public Accountant and Registered Auditor
for and on behalf of

Baker Tilly Klitou
Certified Public Accountants and Registered Auditors

Corner C. Hatzopoulou and 30 Griva Digheni Avenue
1066 Nicosia
Cyprus

Nicosia, 15 February 2017

LOWCHEN INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015

		2015	12 June 2014 to 31 December 2014
	Note	€	€
Revenue	5	270.819	-
Administration expenses		(138.202)	(3.086)
Incorporation expenses		-	(2.202)
Operating profit/(loss)	6	132.617	(5.288)
Finance costs	7	(563)	(112)
Profit/(loss) before tax		132.054	(5.400)
Tax	8	(17.814)	-
Net profit/(loss) for the year/period		114.240	(5.400)
Other comprehensive income		-	-
Total comprehensive income for the year/period		114.240	(5.400)

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

LOWCHEN INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2015

	Note	2015 €	2014 €
ASSETS			
Non-current assets			
Investment in subsidiary	9	<u>500.220</u>	900
		<u>500.220</u>	900
Current assets			
Receivables	10	-	536
Cash at bank	11	<u>135.105</u>	28
		<u>135.105</u>	564
Total assets		<u>635.325</u>	<u>1.464</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1.500	1.500
Retained earnings /(accumulated losses)		<u>108.840</u>	(5.400)
Total equity		<u>110.340</u>	<u>(3.900)</u>
Current liabilities			
Trade and other payables	13	507.171	5.364
Current tax liabilities	14	<u>17.814</u>	-
		<u>524.985</u>	5.364
Total equity and liabilities		<u>635.325</u>	<u>1.464</u>

On 15 February 2017 the Board of Directors of Lowchen Investments Limited authorised these financial statements for issue.

.....
Premierserve Investment Limited

Director

.....
Ask Management Limited (appointed on
01/07/2015)
Director

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

LOWCHEN INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

	Note	Share capital €	Retained earnings /(accumulated losses) €	Total €
Net loss for the period		-	(5.400)	(5.400)
Transactions with owners				
Issue of share capital	12	1.500	-	1.500
Balance at 31 December 2014/ 1 January 2015		1.500	(5.400)	(3.900)
Net profit for the year		-	114.240	114.240
Balance at 31 December 2015		1.500	108.840	110.340

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 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. 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.

LOWCHEN INVESTMENTS LIMITED

STATEMENT OF CASH FLOWS

Year ended 31 December 2015

		12 June 2014 to 31 December 2014 €
	Note	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax		132.054 (5.400)
		132.054 (5.400)
Changes in working capital:		
Decrease/(increase) in receivables		536 (536)
Increase in trade and other payables		501.807 5.364
Cash generated from/(used in) operations		634.397 (572)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investment in subsidiary	9	(499.320) (900)
Net cash used in investing activities		(499.320) (900)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		- 1.500
Net cash generated from financing activities		- 1.500
Net increase in cash and cash equivalents		135.077 28
Cash and cash equivalents at beginning of the year/period		28 -
Cash and cash equivalents at end of the year/period	11	135.105 28

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

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

1. Incorporation and principal activities

Country of incorporation

The Company Lowchen Investments Limited (the "Company") was incorporated in Cyprus on 12 June 2014 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 11 Bouboulinas, 1060 Nicosia, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, is the investment in companies of production and sale of flour in Asia and Africa.

2. 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

The Company has prepared these parent's separate financial statements for compliance with the requirements of the Cyprus Income Tax Law.

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.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiary constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2015.

The European Commission has concluded that since parents companies are required by the EU 4th Directive to prepare their separate financial statements and since the Companies Law, Cap.113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IAS 27 "Consolidated and Separate Financial Statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

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.

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 2015. 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.

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Subsidiary companies

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

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.

Finance costs

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

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.

Cash and cash equivalents

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

Trade payables

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

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.

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

2. Accounting policies (continued)

Derecognition of financial assets and liabilities (continued)

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.

3. Financial risk management

Financial risk factors

The Company is exposed to liquidity 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:

3.1 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.

3.2 Capital risk management

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.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

4. Critical accounting estimates and judgements

Estimates and judgements 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.

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

4. Critical accounting estimates and judgements (continued)

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:

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

5. Revenue

	2015	12 June 2014 to 31 December 2014
	€	€
Rendering of services	270.819	-
	270.819	-

6. Operating profit/(loss)

	2015	12 June 2014 to 31 December 2014
	€	€
Operating profit/(loss) is stated after charging the following items:		
Director's Remuneration	135.000	-
Auditors' remuneration	1.041	744
Incorporation expenses	-	2.202

7. Finance costs

	2015	12 June 2014 to 31 December 2014
	€	€
Sundry finance expenses	563	112
	563	112

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

8. Tax

	2015 €	12 June 2014 to 31 December 2014 €
Corporation tax - current year/period	<u>17.814</u>	-
Charge for the year/period	<u>17.814</u>	-

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

	2015 €	12 June 2014 to 31 December 2014 €
Profit/(loss) before tax	<u>132.054</u>	(5.400)
Tax calculated at the applicable tax rates	16.507	(675)
Tax effect of expenses not deductible for tax purposes	44	333
Tax effect of tax losses brought forward	(356)	-
Tax effect of tax loss for the year/period	-	342
10% additional charge	<u>1.619</u>	-
Tax charge	<u>17.814</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 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

9. Investment in subsidiary

	2015 €	2014 €
Balance at 1 January	900	-
Additions	<u>499.320</u>	900
Balance at 31 December	<u>500.220</u>	900

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2015 Holding %	2014 Holding %	2015 €	2014 €
Lafco Leader Asian Food Company Limited	Cyprus	Holding of investments and provision of financing	60	60	<u>500.220</u>	900
					<u>500.220</u>	900

The Company increased its contribution in the share capital of its subsidiary company Lafco Leader Asian Food Company Limited at a premium.

During 2016 the Company sold its shares in Lafco Leader Asian Food Company Limited to Mr. George Kamvogas.

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

10. Receivables

	2015 €	2014 €
Prepayments	-	536
	<u>-</u>	<u>536</u>

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

11. Cash at bank

	2015 €	2014 €
Cash at bank	<u>135.105</u>	<u>28</u>
	<u>135.105</u>	<u>28</u>

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

	2015 €	2014 €
Cash at bank and in hand	<u>135.105</u>	<u>28</u>
	<u>135.105</u>	<u>28</u>

12. Share capital

	2015 Number of shares	2015 €	2014 Number of shares	2014 €
Authorised				
Ordinary shares of €1 each	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>	<u>10.000</u>
Issued and fully paid				
Balance at 1 January	1.500	1.500	-	-
Issue of shares	<u>-</u>	<u>-</u>	<u>1.500</u>	<u>1.500</u>
Balance at 31 December	<u>1.500</u>	<u>1.500</u>	<u>1.500</u>	<u>1.500</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 10,000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 12 June 2014 the Company issued to the subscribers of its Memorandum of Association 1.500 ordinary shares of €1 each at par.

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

13. Trade and other payables

	2015	2014
	€	€
Shareholders' current accounts - credit balances (Note 16.3)	5.894	3.198
Accruals	1.786	1.192
Other creditors	171	974
Payables to own subsidiaries (Note 16.2)	499.320	-
	507.171	5.364

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

14. Current tax liabilities

	2015	2014
	€	€
Corporation tax	17.814	-
	17.814	-

15. Operating Environment of the Company

The Cyprus economy has been adversely affected from the crisis in the Cyprus banking system in conjunction with the inability of the Republic of Cyprus to borrow from international markets. As a result, the Republic of Cyprus entered into negotiations with the European Commission, the European Central Bank and the International Monetary Fund (the "Troika"), for financial support, which resulted into an agreement and the Eurogroup decision of 25 March 2013. The decision included the restructuring of the two largest banks in Cyprus through "bail in". During 2014 the Cyprus economy contracted further with a decrease in the Gross Domestic Product.

Following the positive outcome of the reviews of Cyprus's economic programme by the European Commission, the European Central Bank and the International Monetary Fund during 2013 and 2014, the Eurogroup endorsed the disbursement of the scheduled tranches of financial assistance to Cyprus.

16. Related party transactions

The following transactions were carried out with related parties:

16.1 Directors' remuneration

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

	12 June 2014 to 31 December 2014	2014
	€	€
Directors' remuneration	135.000	-
	135.000	-

16.2 Payables to related parties (Note 13)

Name	Nature of transactions	2015	2014
		€	€
Lafco Leader Asian Food Company Limited	Increase in share capital	499.320	-
		499.320	-

LOWCHEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2015

16. Related party transactions (continued)

16.3 Shareholders' current accounts - credit balances (Note 13)

	2015	2014
	€	€
Shareholders' current accounts	<u>5.894</u>	<u>3.198</u>
	<u>5.894</u>	<u>3.198</u>

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

17. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2015.

18. Events after the reporting period

During 2016 the Company disposed its shares in Lafco Leader Asian Food Company Limited to Mr. George Kamvoga.

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

Independent auditor's report on pages 3 and 4

LOWCHEN INVESTMENTS LIMITED

DETAILED INCOME STATEMENT

Year ended 31 December 2015

			12 June 2014 to 31 December 2014
	Page	2015 €	€
Revenue			
Rendering of services		270.819	-
Operating expenses			
Administration expenses	18	(138.202)	(3.086)
		132.617	(3.086)
Other operating expenses			
Incorporation expenses		-	(2.202)
Operating profit/(loss)		132.617	(5.288)
Finance costs	19	(563)	(112)
Net profit/(loss) for the year/period before tax		132.054	(5.400)

LOWCHEN INVESTMENTS LIMITED

OPERATING EXPENSES

Year ended 31 December 2015

	2015 €	12 June 2014 to 31 December 2014 €
Administration expenses		
Directors' remuneration	135.000	-
Annual levy	350	350
Auditors' remuneration	1.041	744
Accounting fees	268	268
Other professional fees	1.543	1.724
	<u>138.202</u>	<u>3.086</u>

LOWCHEN INVESTMENTS LIMITED

FINANCE COSTS

Year ended 31 December 2015

	2015	12 June 2014 to 31 December 2014
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	<u>563</u>	<u>112</u>
	<u>563</u>	<u>112</u>

LOWCHEN INVESTMENTS LIMITED

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2015

Net profit per income statement	Page 17	€	€
			132.054
<u>Add:</u>			
Registrar of Companies annual levy		350	
			350
Chargeable income for the year			132.404
Loss brought forward			(2.848)
Chargeable income			129.556
Calculation of corporation tax	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			
Chargeable income as above	<u>129.556</u>	12,50	16.194,50
10% additional charge			<u>1.619,45</u>
TAX PAYABLE			17.813,95

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
2010	-	-		-		-	
2011	-	-		-		-	
2012	-	-		-		-	
2013	-	-		-		-	
2014	(2.848)	-		-		-	
2015	132.404	2.848	2014	-		-	