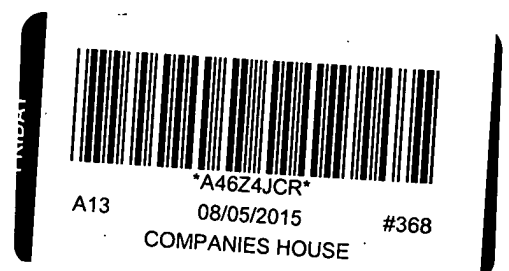


Company No 4 264 989

SICOD LIMITED

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2014



Company Number	4264989
Directors	Rudolf Seeger Dr. Lambert Grasern Georg Koenig
Secretary	JTC (UK) Limited
Registered Office	3500 Parkway Whiteley, Fareham Hampshire, PO15 7AL

SICOD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31st AUGUST 2014

The directors of the company present their report to the members together with the Financial Statements for the year ended 31st August 2014. The Financial Statements are presented in Euros (EUR).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is acting as agent for a computer services company.

RESULTS AND DIVIDENDS

The financial position of the company as at 31st August 2014 and the profit for the year ended on that date are set out in the annexed accounts. The directors will recommend the payment of a dividend.

DIRECTORS

The directors of the company during the period and subsequently, who did not have any beneficial interest in the issued share capital were:

	Date Appointed
Rudolf Seeger	16 th August 2001
Dr. Lambert Grasern	16 th August 2001
Georg Koenig	19 th May 2014

SECRETARY

JTC (UK) Limited

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law Requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

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

SICOD LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31st AUGUST 2014

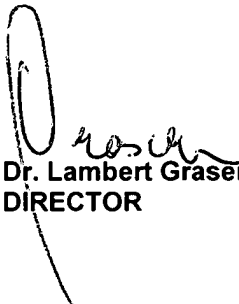
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small company regime.

For the year ending 31.08.2014 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD



Dr. Lambert Graser
DIRECTOR

SICOD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st AUGUST 2014

	Note	2014 EUR	2013 EUR
<u>Income</u>			
Agency fees		0.00	20'646.00
Interest income		25'918.00	28'372.00
Exchange differences		82.00	57'659.00
		<u>26'000.00</u>	<u>106'677.00</u>
<u>Expenses</u>			
Administrative fees		-599.00	-2'378.00
Professional fees JTC Group		-5'470.00	-3'019.00
Responsibility fee		0.00	-12'780.00
Interest		-922.00	0.00
Bank charges		-933.00	-1'606.00
Exchange differences		-18'196.00	0.00
Sundry expenses		-5'396.00	-4'368.00
		<u>-31'516.00</u>	<u>-24'151.00</u>
Profit for the period before taxation		-5'516.00	82'526.00
Corporation tax current year		-616.00	-34'906.00
Profit for the period after taxation		-6'132.00	47'620.00
Profit brought forward		<u>636'174.00</u>	<u>588'554.00</u>
Profit to be carried forward		630'042.00	636'174.00

The notes on pages 6 and 7 form part of these financial statements.

SICOD LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31st AUGUST 2014

	Note	2014 EUR	2013 EUR
Current assets			
Cash at bank		291'912.00	532'735.00
Loans		814'507.00	847'462.00
Debtors	3	<u>3.00</u>	<u>3.00</u>
		1'106'422.00	1'380'200.00
Creditors: amounts falling due within one year	4	476'377.00	744'022.00
		<u>630'045.00</u>	<u>636'178.00</u>
Net current assets		630'045.00	636'178.00
NET ASSETS		<u>630'045.00</u>	<u>636'178.00</u>
SHAREHOLDERS' FUNDS			
Called up share capital	5	3.00	3.00
Profit and loss account (shareholders fund)		<u>630'042.00</u>	<u>636'175.00</u>
		<u>630'045.00</u>	<u>636'178.00</u>

For the year ended 31st August 2014 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, of the Companies Act 2006 relating to small companies.
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board on 27th April 2015.


Dr. Lambert Grasern
DIRECTOR

SICOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2014

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities.

Foreign Currency Translation

The company's accounts are maintained in Euros (EUR). Monetary assets and liabilities denominated in other currencies are translated into EUR at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. TAXATION

The company is liable for UK Corporation Tax at the Small Companies Rate.

3. DEBTORS

	2014 EUR	2013 EUR
Unpaid share capital	3.00	3.00
	<u>3.00</u>	<u>3.00</u>

4. CREDITORS

	2014 EUR	2013 EUR
Loan	4'494.00	4'494.00
Loan Sicod GmbH	51'202.00	0.00
Trade creditors	403'093.00	721'940.00
Accrued expenses	1'500.00	1'500.00
Taxes payable	<u>16'088.00</u>	<u>16'088.00</u>
	<u>476'377.00</u>	<u>744'022.00</u>

The loan is interest free, unsecured and with no fixed date of repayment.

SICOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2014

5. CALLED UP SHARE CAPITAL	2014	2013
Authorised:		
1,000 Ordinary shares at £ 1.00 each	<u>GBP 1'000.00</u>	<u>GBP 1'000.00</u>
Allotted, called up and unpaid:		
2 Ordinary shares at £ 1.00 each	<u>EUR 3.00</u>	<u>EUR 3.00</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 EUR	2013 EUR
Opening shareholders' funds	636'174.00	588'554.00
Result for the financial period	<u>-6'132.00</u>	<u>47'620.00</u>
Closing shareholders' funds	630'042.00	636'174.00

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The company is controlled by its directors. The company is ultimately controlled by Larona Trust reg., as Trustee of a BVI Discretionary Trust.

During the period, the company incurred administration fees of EUR 599.00 and Professional fees of the JTC Group in the amount of EUR 5'470.00. Dr. Lambert Graser and Rudolf Seeger are directors of the company.