

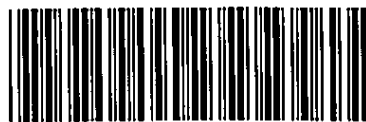
Company Number: 06395907

GLANINKO DEVELOPMENT LTD
REPORT AND FINANCIAL STATEMENTS
Period from 10 October 2007 to 31 October 2008

PCP & CO
AAT REPORTING ACCOUNTANTS

393 LORDSHIP LANE
LONDON
N17 6AE

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GLANINKO DEVELOPMENT LTD

REPORT AND FINANCIAL STATEMENTS

31 October 2008

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GLANINKO DEVELOPMENT LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Andri Kyriakou
Company Secretary:	Dias Management Services Ltd
Independent Auditors:	PCP & CO AAT REPORTING ACCOUNTANTS 393 Lordship Lane London N17 6AE
Registered office:	Prospect House, 2 Atheneum Road Whetstone London N20 9YU United Kingdom
Banker:	Hellenic Bank Public Company Ltd
Registration number:	06395907

GLANINKO DEVELOPMENT LTD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its first report and audited financial statements of the Company for the period from 10 October 2007 to 31 October 2008.

Principal activity

The principal activity of the Company is the general trading.

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 not considered satisfactory and the Board of Directors is making an effort to reduce the Company losses.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

Results

The Company's results for the period are set out on page 6. The net loss for the period is carried forward.

Share capital

Authorised capital

Under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of GB£1 each.

Issued capital

Upon incorporation on 10 October 2007 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of GB£1 each at par.

Board of Directors

The members of the Board of Directors as at 31 October 2008 and at the date of this report are presented on page 1. The sole director was a member of the Board throughout the period from 10 October 2007 to 31 October 2008.

The director who served during the year and her beneficial interests in the Company's share capital were as follows:

	<u>Ordinary shares GBP 1 each</u>	
	<u>2008</u>	
	<u>GBP</u>	<u>EUR</u>
Andri Kyriakou	1.000	1.477

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

Statement of director's responsibilities

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 judgments 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.

The directors are also 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 Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of preparation

In preparing the above report, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

GLANINKO DEVELOPMENT LTD

REPORT OF THE BOARD OF DIRECTORS

Independent Auditors

The independent auditors, PCP & CO, 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,


Andri Kyriakou
Director

Limassol, Cyprus, 29 July 2009

Independent Auditors' Report

To the Members of Glaninko Development Ltd

Report on the Financial Statements

We have audited the financial statements of Glaninko Development Ltd (the «Company») for the period from 10 October 2007 to 31 October 2008 on pages 6 to 14. These financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements in accordance with the applicable law and the International Financial Reporting Standards (IFRSs).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Financial Reporting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implication for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Financial Reporting Standards as issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' Report (continued)

To the Members of Glaninko Development Ltd

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2008 and of its profits for the period from 10 October 2007 to 31 October 2008 and have been properly prepared in accordance with the Companies Act 1985.

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 235 of the Companies Act 1985 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.



PCP & CO
AAT REPORTING ACCOUNTANTS

London, 29 July 2009

GLANINKO DEVELOPMENT LTD

INCOME STATEMENT

Period from 10 October 2007 to 31 October 2008

		10/10/2007
		-31/10/2008
	Note	€
Revenue		-
Administration expenses		(2.070)
Other expenses	4	(2.135)
Operating loss	5	(4.205)
Net finance costs	6	(10.806)
Net (loss) for the period		<u>(15.011)</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

GLANINKO DEVELOPMENT LTD


BALANCE SHEET

31 October 2008

	Note	2008 €
ASSETS		
Current assets		
Trade and other receivables	7	549.400
Cash at bank	8	<u>188</u>
Total assets		<u>549.588</u>
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	9	1.447
Accumulated (losses)		<u>(15.011)</u>
		<u>(13.564)</u>
Non-current liabilities		
Borrowings	10	<u>560.393</u>
		<u>560.393</u>
Current liabilities		
Trade and other payables	11	<u>2.759</u>
		<u>2.759</u>
Total liabilities		<u>563.152</u>
Total equity and liabilities		<u>549.588</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (Effective January 2005).

On 29 July 2009 the Board of Directors of Glaninko Development Ltd authorised these financial statements for issue.


Andri Kyriakou
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

GLANINKO DEVELOPMENT LTD

STATEMENT OF CHANGES IN EQUITY

Period from 10 October 2007 to 31 October 2008

	Share capital €	Accumulated (losses) €	Total €
Issue of share capital	1,447	-	1,447
Net loss for the period	-	(15,011)	(15,011)
At 31 October 2008	<u>1,447</u>	<u>(15,011)</u>	<u>(13,564)</u>

The notes on pages 10 to 14 form an integral part of these financial statements.

GLANINKO DEVELOPMENT LTD

CASH FLOW STATEMENT

Period from 10 October 2007 to 31 October 2008

		10/10/2007 -31/10/2008 €
	Note	
Cash flows from operating activities		
Loss before tax		(15.011)
Adjustments for:		
Interest expense	6	<u>10.693</u>
Cash flows used in operations before working capital changes		(4.318)
Increase in trade and other receivables		(549.400)
Increase in trade and other payables		<u>2.759</u>
Net cash flows used in operating activities		<u>(550.959)</u>
Cash flows from investing activities		<u>-</u>
Cash flows from financing activities		
Proceeds from issue of share capital		1.447
Proceeds from borrowings		<u>549.700</u>
Net cash flows from financing activities		<u>551.147</u>
Net increase in cash and cash equivalents		188
Cash and cash equivalents:		
At beginning of the period		<u>-</u>
At end of the period	8	<u><u>188</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

GLANINKO DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 10 October 2007 to 31 October 2008

1. Incorporation and principal activities

Country of incorporation

The Company Glaninko Development Ltd (the «Company») was incorporated in the United Kingdom on 10 October 2007 as a private company with limited liability under the Companies Act, 1985. Its registered office is at Prospect House, 2 Atheneum Road, Whetstone, London N20 9YU, United Kingdom.

Principal activity

The principal activity of the Company is the general trading.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The financial statements comply with both these reporting frameworks because at the time of their preparation all applicable IFRSs issued by the IASB have been adopted by the EU through the endorsement procedure established by the European Commission. In addition, the financial statements have been prepared in accordance with the requirements of the Companies Act 1985. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement 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 period the Company adopted all the new and revised IFRSs and International Accounting Standards (IAS), which are relevant to its operations and are effective for accounting periods commencing on 10 October 2007.

At the date of authorisation of these financial statements some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the financial statements of the Company.

Finance costs

Interest expense and other borrowing costs are charged to the income statement as incurred.

GLANINKO DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 10 October 2007 to 31 October 2008

2. Accounting policies (continued)

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 the income statement.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet 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.

Cash and cash equivalents

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

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Trade payables

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

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

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

3. Financial risk management

Financial risk factors

The Company is exposed to interest rate 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:

GLANINKO DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 10 October 2007 to 31 October 2008

3. Financial risk management (continued)

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.3 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 and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

3.4 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.

Fair value estimation

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

4. Other expenses

	10/10/2007
	-31/10/2008
	€
Incorporation expenses	2.135
	<u>2.135</u>

5. Operating (loss)

	10/10/2007
	-31/10/2008
	€
Operating (loss) is stated after charging the following items:	
Auditors' remuneration	<u>920</u>

6. Finance costs

	10/10/2007
	-31/10/2008
	€
Interest expense	10.693
Other finance expenses	<u>113</u>
	<u>10.806</u>

GLANINKO DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 10 October 2007 to 31 October 2008

7. Trade and other receivables

	2008
	€
Deposits and prepayments	<u>549.400</u>
	<u>549.400</u>

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

8. Cash and cash equivalents

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

	2008
	€
Cash at bank	<u>188</u>
	<u>188</u>

9. Share capital

	2008	2008
	Number of	€
	shares	
Authorised		
Ordinary shares of GBP 1 each	<u>1.000</u>	<u>1.447</u>
Issued and fully paid		
Issue of shares on 10 October 2007	<u>1.000</u>	<u>1.447</u>
At 31 October	<u>1.000</u>	<u>1.447</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of GB£1 each.

Issued capital

Upon incorporation on 10 October 2007 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of GB£1 each at par.

10. Borrowings

	2008
	€
Non current borrowings	
Other loans	<u>560.393</u>
Maturity of non-current borrowings	
Between two and five years	<u>560.393</u>

The loan carry interest at 2%.

GLANINKO DEVELOPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 10 October 2007 to 31 October 2008

11. Trade and other payables

	2008
	€
Shareholders' current accounts - credit balances (Note 12)	688
Accruals	2.071
	<u>2.759</u>

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

12. Related party transactions

The following transactions were carried out with related parties:

12.1 Shareholders' current accounts - credit balances (Note 11)

	2008
	€
Amounts due to shareholders	688
	<u>688</u>

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

13. Contingent liabilities

The Company had no contingent liabilities as at 31 October 2008.

14. Commitments

The Company had no capital or other commitments as at 31 October 2008.

15. Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the financial statements.

Independent Auditors' Report pages 4 and 5

GLANINKO DEVELOPMENT LTD

DETAILED INCOME STATEMENT

Period from 10 October 2007 to 31 October 2008

		10/10/2007 -31/10/2008 €
	Page	
Operating expenses		
Administration expenses	16	<u>(2.070)</u> (2.070)
Other operating expenses		
Incorporation expenses		<u>(2.135)</u>
Operating loss		(4.205)
Finance costs	17	<u>(10.806)</u>
Net loss for the period before tax		<u>(15.011)</u>

GLANINKO DEVELOPMENT LTD

OPERATING EXPENSES

Period from 10 October 2007 to 31 October 2008

	10/10/2007
	-31/10/2008
	€
Administration expenses	
Auditors' remuneration	920
Accounting fees	<u>1.150</u>
	<u>2.070</u>

GLANINKO DEVELOPMENT LTD

FINANCE COSTS

Period from 10 October 2007 to 31 October 2008

10/10/2007
-31/10/2008
€

Finance costs

Interest expense

Loan interest

10.693

Other finance expenses

Bank charges

113

10.806

GLANINKO DEVELOPMENT LTD

COMPUTATION OF CORPORATION TAX

Period from 10 October 2007 to 31 October 2008

	Page	€	€
Net loss per detailed income statement	15		(15.011)
<u>Less:</u>			
Expenses not allowable for taxation purposes:			
Incorporation expenses		<u>2.135</u>	<u>2.135</u>
Net (loss) for the year			<u><u>(12.876)</u></u>
			GB£
Converted into GB£ at € 1,1467 = GB£1			<u><u>(11.229)</u></u>
Net (loss) at 31 October 2008 carried forward			<u><u>(11.229)</u></u>