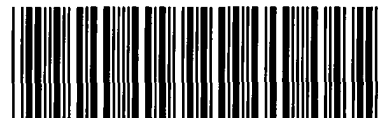


FULHAM BARONS LIMITED

REPORT AND FINANCIAL STATEMENTS
Period from 1 September 2015 to 31 December
2016

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FULHAM BARONS LIMITED

REPORT AND FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

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FULHAM BARONS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Manuel Alsoni Andrea Ferrari (resigned on 18/4/2017) Alberto Orru
Independent Auditors:	N7 Accountants Ltd Chartered Certified Accountants 492a Caledonian Rd London N7 9RP UK
Legal Advisers:	Pirola Pennuto Zei & Associati Uk LLP 18th Floor, City Tower 40, Basinghall Street London EC2V 5DE
Registered office:	107, Hindes Road Harrow Middlesex HA1 1RU
Banker:	Monte Dei Paschi Di Siena
Registration number:	09176741 (England & Wales)

FULHAM BARONS LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the period from 14 August 2014 to 31 August 2015.

Principal activities and nature of operations of the Company

The principal activities of the Company are buying, developing and selling real estate properties.

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 making an effort to reduce the Company's losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in note 4 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

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

Board of Directors

The members of the Company's Board of Directors as at 31 December 2016 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 September 2015 to 31 December 2016 Mr. Alberto Orru who was appointed director at the date of incorporation resigned on 18 April 2017.


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.

Independent Auditors

The Independent Auditors, N7 Accountants Ltd, 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,



Manuel Alonso
Director

London, 6 November 2017

Independent Auditor's Report

To the Members of FULHAM BARONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FULHAM BARONS LIMITED (the "Company"), which are presented in pages 6 to 16 and comprise the statement of financial position as at 31 December 2016, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 1 September 2015 to 31 December 2016, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the period from 1 September 2015 to 31 December 2016 in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 2 to the financial statements which indicates that the Company incurred a loss of UK£174,213 during the period from 1 September 2015 to 31 December 2016, for the period from 1 September 2015 to 31 December 2016, and, as at that date its liabilities exceeded its assets by UK£276,662. These conditions, along with other matters as set forth in note 2 indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

To the Members of FULHAM BARONS LIMITED

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Companies Act 2006 and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Independent Auditor's Report (continued)

To the Members of FULHAM BARONS LIMITED


Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts, 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 Companies Act 2006 in the manner so required.
- In our opinion, the management report, has been prepared in accordance with the requirements of the Companies Act 2006 and the information given is consistent with the financial statements.
- In our opinion, and 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 management report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body 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 Charalambous
Certified Public Accountant and Registered Auditor
for and on behalf of
N7 Accountants Ltd
Chartered Certified Accountants
492a Caledonian Rd
London N7 9RP
UK

London, 6 November 2017

FULHAM BARONS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 September 2015 to 31 December 2016

	Note	2016 UK£	2015 UK£
Other operating income	5	1,001	2,229
Selling and distribution expenses		-	(880)
Administration expenses		<u>(55,310)</u>	<u>(9,230)</u>
Operating loss		(54,309)	(7,881)
Finance costs	7	<u>(119,904)</u>	<u>(94,668)</u>
(Loss) before tax		(174,213)	(102,549)
Net loss for the period/year		(174,213)	(102,549)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period/year		<u>(174,213)</u>	<u>(102,549)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

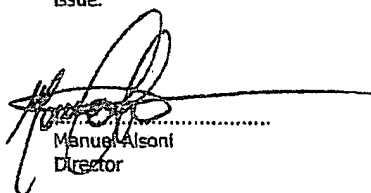
FULHAM BARONS LIMITED

STATEMENT OF FINANCIAL POSITION

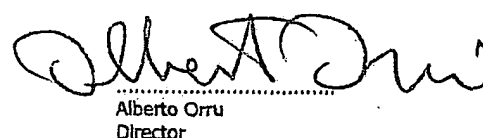
31 December 2016

	Note	2016 UK£	2015 UK£
ASSETS			
Current assets			
Inventories and work in progress	9	2,106,452	1,737,790
Receivables	10	4,655	3,210
Cash at bank and in hand	11	344,013	45,404
		<u>2,455,120</u>	<u>1,786,404</u>
Total assets		<u>2,455,120</u>	<u>1,786,404</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	12	100	100
Accumulated losses		<u>(276,762)</u>	<u>(102,549)</u>
Total equity		<u>(276,662)</u>	<u>(102,449)</u>
Non-current liabilities			
Borrowings	13	1,900,000	1,002,000
Trade and other payables	14	804,400	651,638
		<u>2,704,400</u>	<u>1,653,638</u>
Current liabilities			
Trade and other payables	14	27,382	235,215
		<u>27,382</u>	<u>235,215</u>
Total liabilities		<u>2,731,782</u>	<u>1,888,853</u>
Total equity and liabilities		<u>2,455,120</u>	<u>1,786,404</u>

On 6 November 2017 the Board of Directors of FULHAM BARONS LIMITED authorised these financial statements for issue.



 Manuel Alsoni
 Director



 Alberto Orru
 Director

The notes on pages 10 to 16 form an integral part of these financial statements.

FULHAM BARONS LIMITED

STATEMENT OF CHANGES IN EQUITY

Period from 1 September 2015 to 31 December 2016

	Note	Share capital UKE	Accumula- ted losses UKE	Total UKE
Comprehensive income				
Net loss for the year		-	(102,549)	(102,549)
Transactions with owners				
Issue of share capital	12	<u>100</u>	<u>-</u>	<u>100</u>
Total transactions with owners		<u>100</u>	<u>-</u>	<u>100</u>
Balance at 31 August 2015/ 1 September 2015		100	(102,549)	(102,449)
Net loss for the period		<u>-</u>	<u>(174,213)</u>	<u>(174,213)</u>
Balance at 31 December 2016		<u>100</u>	<u>(276,762)</u>	<u>(276,662)</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

FULHAM BARONS LIMITED

CASH FLOW STATEMENT

Period from 1 September 2015 to 31 December 2016

	Note	2016 UK£	2015 UK£
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) before tax		(274,213)	(102,549)
Adjustments for:			
Interest income	5	(168)	(62)
Interest expense	7	111,004	94,269
		(63,377)	(8,342)
Changes in working capital:			
Increase in inventories		(368,662)	(1,737,790)
Increase in receivables		(1,445)	(3,210)
(Decrease)/increase in trade and other payables		(55,071)	886,853
Cash used in operations		(488,555)	(862,489)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		168	62
Net cash generated from investing activities		168	62
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	100
Proceeds from borrowings		898,000	1,002,000
Interest paid		(111,004)	(94,269)
Net cash generated from financing activities		786,996	907,831
Net increase in cash and cash equivalents		298,609	45,404
Cash and cash equivalents at beginning of the period/year		45,404	-
Cash and cash equivalents at end of the period/year	11	344,013	45,404

The notes on pages 10 to 16 form an integral part of these financial statements.

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

1. Incorporation and principal activities

Country of incorporation

The Company FULHAM BARONS LIMITED (the "Company") was incorporated in England and Wales on 14 August 2014 as a private limited liability company under the provisions of the Companies Act 2006. Its registered office is at 107, Hindes Road, Harrow, Middlesex, HA1 1RU.

Principal activities and nature of operations of the Company

The principal activities of the Company are buying, developing and selling real estate properties.

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.

Going concern basis

The Company incurred a loss of UKE174,213 for the period from 1 September 2015 to 31 December 2016, and, as at that date its liabilities exceeded its assets by UKE276,662. The Company is dependent upon the continuing financial support of its τὸν πατέρα without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The τὸν πατέρα has indicated their intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of and investment property.

Adoption of new and revised IFRSs

During the current period 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 September 2015.

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.

Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Rental income**

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements. ✓

- **Interest income**

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

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

2. Significant accounting policies (continued)

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 English Pounds (UK£), 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.

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 cash flow statement, cash and cash equivalents comprise cash at bank.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss 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.

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.

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

2. Significant 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.

Work in progress

Work in progress is stated at cost plus any attributable profit less any foreseeable losses and less amounts received or receivable as progress payments. The cost of work in progress includes materials, labour and direct expenses plus attributable overheads based on a normal level of activity.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

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

3. Financial risk management

Financial risk factors

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

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. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. 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 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.

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

3. Financial risk management (continued)

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.

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

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.

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.

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:

• Work in progress

Work in progress is stated at cost plus any attributable profit less any foreseeable losses and less amounts received or receivable as progress payments. The cost of work in progress includes materials, labour and direct expenses plus attributable overheads based on a normal level of activity. 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.

5. Other operating income

	2016	2015
	UK£	UK£
Interest Income	168	62
Rental Income	833	2,167
	<u>1,001</u>	<u>2,229</u>

6. Expenses by nature

	2016	2015
	UK£	UK£
Auditors' remuneration	3,000	3,000
Other expenses	52,310	7,110
Total expenses	<u>55,310</u>	<u>10,110</u>

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

7. Finance costs

	2016 UK£	2015 UK£
Net foreign exchange losses	387	29
Interest expense	111,004	94,269
Sundry finance expenses	8,513	370
	<u>119,904</u>	<u>94,668</u>

8. Tax

The corporation tax rate is 20%.

9. Inventories and work in progress

	2016 UK£	2015 UK£
Work in progress-Land and Buildings for Resale	<u>2,106,452</u>	<u>1,737,790</u>
	<u>2,106,452</u>	<u>1,737,790</u>

Inventories are stated at cost. The Company owns Land and Buildings known as "The Barrow Boy Public House" at 308-310 North End Road, London SW6 1NQ registered at the Land Registry under Title number LN252786. Planning permission was obtained to redevelop the upper floors for residential use.

10. Receivables

	2016 UK£	2015 UK£
Shareholders' current accounts - debit balances (Note 15.2)	-	13
Refundable VAT	<u>4,655</u>	<u>3,197</u>
	<u>4,655</u>	<u>3,210</u>

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

11. Cash at bank and in hand

Cash balances are analysed as follows

	2016 UK£	2015 UK£
Cash at bank and in hand	<u>344,013</u>	<u>45,404</u>
	<u>344,013</u>	<u>45,404</u>

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.

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

12. Share capital

	2016 Number of shares	2016 UK£	2015 Number of shares	2015 UK£
Authorised				
Ordinary shares of UK£1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid				
Balance at 1 September	100	100	-	-
Issue of shares	-	-	100	100
Balance at 31 December/31 August	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Upon incorporation on 14 August 2014 the Company issued to the subscribers of its Memorandum of Association - ordinary shares of UK£1 each at par.

13. Borrowings

	2016 UK£	2015 UK£
Non-current borrowings		
Bank loans	<u>1,900,000</u>	<u>1,002,000</u>

Maturity of non-current borrowings:

	2016 UK£	2015 UK£
Between two and five years	<u>1,900,000</u>	<u>1,002,000</u>

The bank loans are secured as follows:

By mortgage against immovable property of the Company

The loan is subject to a floating interest rate equal to 4.5% per annum above the Libor as varied from time to time.

14. Trade and other payables

	2016 UK£	2015 UK£
Trade payables	3,795	13,261
Shareholders' current accounts - credit balances (Note 15.3)	579,400	567,138
Accruals	23,587	76,454
Other creditors	150,000	155,000
Payables to related companies (Note 15.1)	<u>75,000</u>	<u>75,000</u>
	<u>831,782</u>	<u>886,853</u>
Less non-current payables	<u>(804,400)</u>	<u>(651,638)</u>
Current portion	<u>27,382</u>	<u>235,215</u>

15. Related party balances

The Company is controlled by the following individuals, each of them owns the below % of the Company's shares.

Francesco Rizzo - 33%

FULHAM BARONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 September 2015 to 31 December 2016

15. Related party balances (continued)

Paolo Balestra & Casella Mara - 13%

Investartone Advisory Ltd - 16%

Silvestri Carlo - 19%

15.1 Payables to related parties (Note 14)

Name	Nature of transactions	2016	2015
		UK£	UK£
Giovanni Primo Losi	Finance	30,000	30,000
Amex Estates Ltd	Finance	20,000	20,000
Setha Ltd	Finance	25,000	25,000
		<u>75,000</u>	<u>75,000</u>

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

	2016	2015
	UK£	UK£
Paolo Balestra	-	13
	<u>-</u>	<u>13</u>

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

15.3 Shareholders' current accounts - credit balances (Note 14)

	2016	2015
	UK£	UK£
Francesco Rizzo	218,967	197,192
Investartone Advisory Ltd	103,984	127,984
Mercury Properties Management Ltd	48,481	33,981
Silvestri Carlo	123,481	103,981
Paolo Balestra & Casella Mara	84,487	104,000
	<u>579,400</u>	<u>567,138</u>

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

16. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2016.

17. Commitments

The Company had no capital or other commitments as at 31 December 2016.

18. 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.

Independent auditor's report on pages 3 and 5

FULHAM BARONS LIMITED

DETAILED INCOME STATEMENT

Period from 1 September 2015 to 31 December 2016

	Page	2016 UK£	2015 UK£
Other operating income			
Bank interest		168	62
Rental income		<u>833</u>	<u>2,167</u>
		1,001	2,229
Operating expenses			
Administration expenses	18	(55,310)	(9,230)
Selling and distribution expenses	18	<u>-</u>	<u>(880)</u>
Operating loss		(54,309)	(7,881)
Finance costs	19	<u>(119,904)</u>	<u>(94,668)</u>
Net loss for the period/year before tax		<u>(174,213)</u>	<u>(102,549)</u>

FULHAM BARONS LIMITED

OPERATING EXPENSES

Period from 1 September 2015 to 31 December 2016

	2016 UK£	2015 UK£
Water supply and cleaning	15,419	2,023
Insurance	9,939	-
Sundry expenses	1,693	-
Auditors' remuneration	3,000	3,000
Accounting fees	8,000	4,207
Legal fees	16,595	-
Light and Heat	663	-
	<u>55,310</u>	<u>9,230</u>

	2016 UK£	2015 UK£
Selling and distribution expenses	-	880
Advertising	-	880
	<u>-</u>	<u>880</u>

FULHAM BARONS LIMITED

FINANCE COSTS

Period from 1 September 2015 to 31 December 2016

	2016 UK£	2015 UK£
Finance costs		
Interest expense		
Loan interest	83,967	45,889
Other interest	27,037	48,380
Sundry finance expenses		
Bank charges	8,513	370
Net foreign exchange losses		
Realised foreign exchange loss	387	29
	<u>119,904</u>	<u>94,668</u>