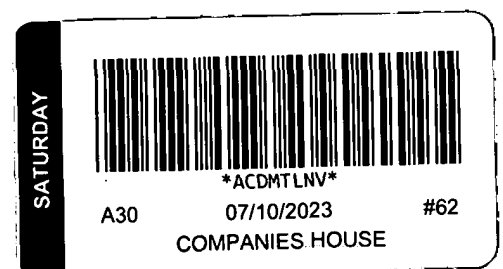


Company registration number: 10157488

EU Kabel Ltd

Financial statements

31 December 2022



EU Kabel Ltd

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EU Kabel Ltd

Directors and other information

Directors	Dr Pawel Tetnowski Mr Rafal Tetnowski Ms Ariadni Ntounia	(Appointed 7 August 2023) (Appointed 7 December 2022)
Company number	10157488	
Registered office	42 Thorby Avenue March PE15 0AZ	
Auditor	Hamilton Coopers 66 Earl Street Maidstone ME14 1PS	
Accountants	Leon Haig & Co 112 Princes Gardens London W3 0LJ	

EU Kabel Ltd

Strategic report Year ended 31 December 2022

Business review

The company has a factory in Greece used for the production, storage and distribution of electrical cables and related activities required for the operation of the business.

Principal risk and uncertainties

The company possesses the required management expertise to monitor and manage risk. The principal risks and uncertainties facing the company are as follows:

Economic risk

Economic risk is due to the economic slowdown leading to a reduction and postponement of projects.

Price Risk

Price risks arises as a result of fluctuations in commodity prices such as copper and oil based insulation. The risk is minimised by controlling stock levels, sales and purchases orders, and keeping to levels agreed. This risk can never be eliminated but can be reduced by applying careful planning.

Financial risk

Financial risk is due to fluctuations in foreign exchange. This is minimised by having most transactions in sterling. If foreign currency is used for purchases, this is mitigated by incorporating sterling spot exchange rates at the point of sale.

Credit risk

Credit Risk is addressed by insuring debts and setting credit limits to customers given by its credit insurers. However this does not necessarily guarantee that no loss will occur as a default of the customers.

Liquidity risk

Liquidity risk is controlled by the appropriate arrangements with its finance providers.

This report was approved by the board of directors on 3 October 2023 and signed on behalf of the board by:



Pawel Tetnowski (Oct 3, 2023 15:53 GMT+1)

Dr Pawel Tetnowski
Director

EU Kabel Ltd

Directors report Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Directors

The directors who served the company during the year were as follows:

Dr Pawel Tetnowski

Ms Ariadni Ntounia

(Appointed 7 December 2022)

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The company anticipates increasing its production capacity in the near future. It looks to optimise stock holdings to achieve its desired levels of production to its related undertaking.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

EU Kabel Ltd

Directors report (continued)
Year ended 31 December 2022

This report was approved by the board of directors on 3 October 2023 and signed on behalf of the board by:

Pawel Tetnowski

Pawel Tetnowski (Oct 3, 2023 15:53 GMT+1)

Dr Pawel Tetnowski

Director

EU Kabel Ltd

Independent auditor's report to the members of

EU Kabel Ltd

Year ended 31 December 2022

Opinion

We have audited the financial statements of EU Kabel Ltd (the 'company') for the year ended 31 December 2022 which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

EU Kabel Ltd

Independent auditor's report to the members of EU Kabel Ltd (continued) Year ended 31 December 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

EU Kabel Ltd

Independent auditor's report to the members of EU Kabel Ltd (continued) Year ended 31 December 2022

Capability of the audit in detecting irregularities, including fraud:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the company and industry, and through discussion with the management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to their permissions and requirements.

We considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation.

We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgmental areas of the financial statements such as accrued income.

Audit procedures performed by the engagement team included:

- Review of the work of the expert, and
- Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism 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.

EU Kabel Ltd

**Independent auditor's report to the members of
EU Kabel Ltd (continued)
Year ended 31 December 2022**

- 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 fair presentation.

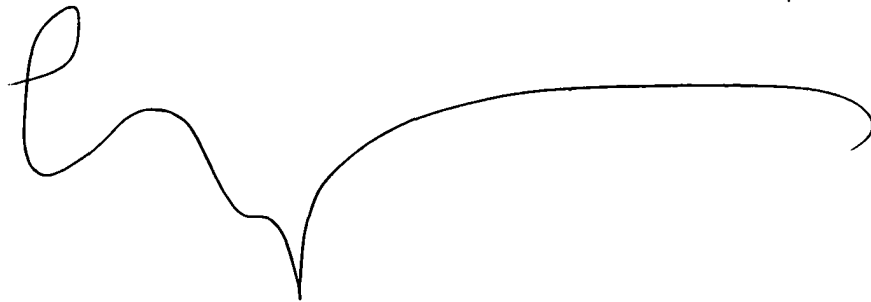
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors 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.



Asim Malik, FCA (Senior Statutory Auditor)



For and on behalf of
Hamilton Coopers
Chartered Accountant
66 Earl Street
Maidstone
ME14 1PS

3 October 2023

EU Kabel Ltd

**Income statement
Year ended 31 December 2022**

		2022	2021
	Note	€	As restated €
Turnover	4	36,392,840	38,450,877
Cost of sales		(34,351,157)	(36,554,394)
Gross profit		2,041,683	1,896,483
Administrative expenses		(1,272,589)	(1,156,370)
Other operating income	5	17,691	-
Operating profit	6	786,785	740,113
Other interest receivable and similar income	7	79	95
Interest payable and similar expenses	8	(1,483)	(2,003)
Profit before taxation		785,381	738,205
Tax on profit	9	(211,706)	(169,119)
Profit for the financial year		<u>573,675</u>	<u>569,086</u>

All the activities of the company are from continuing operations.

The notes on pages 15 to 24 form part of these financial statements.

EU Kabel Ltd

**Statement of comprehensive income
Year ended 31 December 2022**

	2022	2021
	€	€
Profit for the financial year	573,675	569,086
Revaluation of tangible assets	4,446,083	-
Other comprehensive income for the year	<u>4,446,083</u>	<u>-</u>
Total comprehensive income for the year	<u><u>5,019,758</u></u>	<u><u>569,086</u></u>

EU Kabel Ltd

**Statement of financial position
31 December 2022**

		2022		2021 As restated
	Note	€	€	€ €
Fixed assets				
Tangible assets	10	18,499,255		54,275
		<u>18,499,255</u>		<u>54,275</u>
Current assets				
Stocks	11	2,186,129		1,749,107
Debtors	12	2,580,628		3,326,410
Cash at bank and in hand		660,592		606,440
		<u>5,427,349</u>		<u>5,681,957</u>
Creditors: amounts falling due within one year	13	(3,775,379)		(4,513,344)
Net current assets		<u>1,651,970</u>		<u>1,168,613</u>
Total assets less current liabilities		<u>20,151,225</u>		<u>1,222,888</u>
Creditors: amounts falling due after more than one year	14	(14,314,579)		-
Provisions for liabilities	15	(165,000)		-
Net assets		<u><u>5,671,646</u></u>		<u><u>1,222,888</u></u>
Capital and reserves				
Called up share capital	18	1,200,000		571,000
Revaluation reserve		4,446,083		-
Profit and loss account		25,563		651,888
Shareholders funds		<u><u>5,671,646</u></u>		<u><u>1,222,888</u></u>

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 15 to 24 form part of these financial statements.

EU Kabel Ltd

Statement of financial position (continued)
31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 3 October 2023, and are signed on behalf of the board by:

Pawel Tetnowski

Pawel Tetnowski (Oct 3, 2023 15:53 GMT+1)

Dr Pawel Tetnowski
Director

Company registration number: 10157488

The notes on pages 15 to 24 form part of these financial statements.

EU Kabel Ltd

**Statement of changes in equity
Year ended 31 December 2022**

	Called up share capital	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 1 January 2021 (As restated)	95,000	-	82,802	177,802
Profit for the year (As restated)			569,086	569,086
Total comprehensive income for the year	-	-	569,086	569,086
Issue of shares (As restated)	476,000			476,000
Total investments by and distributions to owners (As restated)	476,000	-	-	476,000
At 31 December 2021 and 1 January 2022	571,000	-	651,888	1,222,888
Profit for the year			573,675	573,675
Other comprehensive income for the year:				
Revaluation of tangible assets		4,446,083		4,446,083
Total comprehensive income for the year	-	4,446,083	573,675	5,019,758
Issue of bonus shares	1,200,000	-	(1,200,000)	-
Redemption of shares	(571,000)		-	(571,000)
Total investments by and distributions to owners	629,000	-	(1,200,000)	(571,000)
At 31 December 2022	<u>1,200,000</u>	<u>4,446,083</u>	<u>25,563</u>	<u>5,671,646</u>

EU Kabel Ltd

Statement of cash flows
Year ended 31 December 2022

	2022	2021
	€	As restated €
Cash flows from operating activities		
Profit for the financial year	573,675	569,086
<i>Adjustments for:</i>		
Depreciation of tangible assets	19,492	16,518
Government grant income	(3,504)	-
Other interest receivable and similar income	(79)	(95)
Interest payable and similar expenses	1,483	2,003
Gain/(loss) on disposal of tangible assets	7,000	-
Tax on profit	211,706	169,119
Accrued expenses/(income)	68,842	(2,084)
<i>Changes in:</i>		
Stocks	(437,022)	1,714,085
Trade and other debtors	679,620	1,257,115
Trade and other creditors	4,373,934	(3,839,068)
Provisions and employee benefits	165,000	-
Cash generated from operations	5,660,147	(113,321)
Interest paid	(1,483)	(2,003)
Interest received	79	95
Tax paid	(211,706)	(169,119)
Net cash from/(used in) operating activities	5,447,037	(284,348)
Cash flows from investing activities		
Purchase of tangible assets	(14,025,389)	(13,837)
Net cash used in investing activities	(14,025,389)	(13,837)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	476,000
Purchases to acquire or redeem own shares	(571,000)	-
Proceeds from borrowings	9,200,000	-
Government grant income	3,504	-
Net cash from financing activities	8,632,504	476,000
Net increase/(decrease) in cash and cash equivalents	54,152	177,815
Cash and cash equivalents at beginning of year	606,440	428,625
Cash and cash equivalents at end of year	660,592	606,440

EU Kabel Ltd

Notes to the financial statements Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 42 Thorby Avenue, March, PE15 0AZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

EU Kabel Ltd

Notes to the financial statements (continued)

Year ended 31 December 2022

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Notes to the financial statements (continued)
Year ended 31 December 2022

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

EU Kabel Ltd

Notes to the financial statements (continued) Year ended 31 December 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Base Currency

The accounts have been prepared in Euros which is the base currency.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Greece.

5. Other operating income

	2022	2021
	€	€
		As restated
Government grant income	3,504	-
Other operating income	14,187	-
	<u>17,691</u>	<u>-</u>

EU Kabel Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

6. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021 As restated
	€	€
Depreciation of tangible assets	19,492	16,518
(Gain)/loss on disposal of tangible assets	7,000	-
Fees payable for the audit of the financial statements	<u>18,680</u>	<u>11,500</u>

7. Other interest receivable and similar income

	2022	2021 As restated
	€	€
Bank deposits	<u>79</u>	<u>95</u>

8. Interest payable and similar expenses

	2022	2021 As restated
	€	€
Bank loans and overdrafts	<u>1,483</u>	<u>2,003</u>

EU Kabel Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

9. Tax on profit

Major components of tax expense

	2022	2021
	€	As restated €
Current tax:		
Foreign current tax expense	211,706	169,119
Tax on profit	<u>211,706</u>	<u>169,119</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%).

	2022	2021
	€	€
Profit before taxation	<u>785,381</u>	<u>738,205</u>
Profit multiplied by rate of tax	149,222	140,259
Effect of expenses not deductible for tax purposes	-	303
Effect of capital allowances and depreciation	(149,222)	428
Higher tax rate on overseas earnings	211,706	28,129
Tax on profit	<u>211,706</u>	<u>169,119</u>

EU Kabel Ltd

Notes to the financial statements (continued) Year ended 31 December 2022

10. Tangible assets

	Freehold property	Plant and machinery	Total
	€	€	€
Cost or valuation			
At 1 January 2022 (As restated)	-	99,423	99,423
Additions	6,120,450	7,904,939	14,025,389
Disposals	-	(17,500)	(17,500)
Revaluation	4,446,083	-	4,446,083
At 31 December 2022	10,566,533	7,986,862	18,553,395
Depreciation			
At 1 January 2022 (As restated)	-	45,148	45,148
Charge for the year	-	19,492	19,492
Disposals	-	(10,500)	(10,500)
At 31 December 2022	-	54,140	54,140
Carrying amount			
At 31 December 2022	10,566,533	7,932,722	18,499,255
At 31 December 2021 (As restated)	-	54,275	54,275

11. Stocks

	2022	2021 As restated
	€	€
Raw materials and consumables	1,488,776	550,829
Finished goods and goods for resale	697,353	1,198,278
	2,186,129	1,749,107

12. Debtors

	2022	2021 As restated
	€	€
Trade debtors	2,164,125	2,221,093
Prepayments and accrued income	15,500	81,662
Other debtors	401,003	1,023,655
	2,580,628	3,326,410

EU Kabel Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

13. Creditors: amounts falling due within one year

	2022	2021 As restated
	€	€
Trade creditors	3,118,413	3,961,647
Accruals and deferred income	5,680	3,000
Social security and other taxes	241,724	251,652
Other creditors	409,562	297,045
	<u>3,775,379</u>	<u>4,513,344</u>

14. Creditors: amounts falling due after more than one year

	2022	2021
	€	€
Bank loans and overdrafts	9,200,000	-
Social security and other taxes	768,917	-
Other creditors	4,345,662	-
	<u>14,314,579</u>	<u>-</u>

15. Provisions

	Other provisions
	€
At 1 January 2022	-
Additions	165,000
At 31 December 2022	<u>165,000</u>

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	<u>3,504</u>	<u>-</u>

EU Kabel Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,164,125	2,221,093
Other debtors	401,003	1,023,655
Cash at bank and in hand	660,592	606,440
	<u>3,225,720</u>	<u>3,851,188</u>
Financial liabilities measured at amortised cost		
Bank and other loans	9,200,000	-
Trade creditors	3,118,413	3,961,647
Other creditors	4,755,224	297,045
	<u>17,073,637</u>	<u>4,258,692</u>

18. Called up share capital
Issued, called up and fully paid

	2022		2021	
			As restated	
	No	€	No	€
Ordinary Shares shares of € - each (2021: €1.00)	-	-	571,000	571,000
A Ordinary Shares shares of € 1.00 each	600,000	600,000	-	-
B Ordinary Shares shares of € 1.00 each	300,000	300,000	-	-
C Ordinary Shares shares of € 1.00 each	300,000	300,000	-	-
	<u>1,200,000</u>	<u>1,200,000</u>	<u>571,000</u>	<u>571,000</u>

19. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	As restated		
	€	€	€
Cash and cash equivalents	606,440	54,152	660,592
Debt due after one year	-	(9,200,000)	(9,200,000)
	<u>606,440</u>	<u>(9,145,848)</u>	<u>(8,539,408)</u>

EU Kabel Ltd

Notes to the financial statements (continued)
Year ended 31 December 2022

20. Change to reporting currency

The comparative figures were restated due to change in the base currency.