COMPANY NAME : Ecu-Line Germany

LOCAL CURRENCY : EUR

Balance Sheet

	31-12-19		31-12-18	
ROE	31 December 2019	1.000000000	31 December 2018	1.000000000
A S S E T S	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
FIXED ASSETS	51,385.29	51,385.29	28,268.04	28,268.04
I. Formation expenses (NBV)	0.00	0.00	0.00	0.00
II. Intangible fixed assets(NBV)	12,407.91	12,407.91	1,843.99	1,843.99
III. Tangible fixed assets(NBV)	31,558.38	31,558.38	23,424.05	23,424.05
A. Land & buildings	0.00	0.00	0.00	0.00
B. Plant, machinery & equipment	20,869.46	20,869.46	12,653.63	12,653.63
C. Office equipment (fax,copier..)/ furniture & vehicles	10,688.92	10,688.92	10,770.42	10,770.42
D. Leasing & other similar rights	0.00	0.00	0.00	0.00
E. Leasehold Improvements	0.00	0.00	0.00	0.00
Note on NBV				
IV. Financial fixed assets	7,419.00	7,419.00	3,000.00	3,000.00
A 1 Investments in subsidiaries	0.00	0.00	0.00	0.00
A 2 Advances to subsidiaries	0.00	0.00	0.00	0.00
B Investments in other enterprises	0.00	0.00	0.00	0.00
C. Guarantees given	7,419.00	7,419.00	3,000.00	3,000.00
D. Long Term Loans Receivable	0.00	0.00	0.00	0.00
CURRENT ASSETS	4,452,553.28	4,452,553.28	4,524,942.18	4,524,942.18
V. Short Term Loans Receivable	200,000.00	200,000.00	400,000.00	400,000.00
VI. Inventories	0.00	0.00	0.00	0.00
VII. Amounts receivable within one year	3,788,243.02	3,788,243.02	3,815,302.37	3,815,302.37
A. Trade debtors/Bad debt/Sales accruals	2,733,390.92	2,733,390.92	2,458,230.93	2,458,230.93
Debtors (Total Accounts Receivables)	2,607,152.55	2,607,152.55	2,271,791.43	2,271,791.43
Revaluation on AR	7,364.12	7,364.12		0.00
Provision bad debt (-)	-16,160.00	-16,160.00	0.00	0.00
Accruals invoices still to be made- Only Operational	135,034.25	135,034.25	186,439.50	186,439.50
B. Other amounts receivable < 1 year	1,054,852.10	1,054,852.10	1,357,071.44	1,357,071.44
VIII. Short-term investments	0.00	0.00	0.00	0.00
IX. Cash at bank and in hand	256,536.28	256,536.28	189,290.35	189,290.35
X. Deferred charges Operational & G&A / Accrued income-Only G&A	207,773.98	207,773.98	120,349.46	120,349.46
TOTAL ASSETS	4,503,938.57	4,503,938.57	4,553,210.22	4,553,210.22

COMPANY NAME : Ecu-Line Germany

LOCAL CURRENCY : EUR

Balance Sheet

ROE

	31-12-19		31-12-18	
	31 December 2019	1.000000000	31 December 2018	1.000000000
LIABILITIES	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
CAPITAL & RESERVES	1,512,567.89	1,512,567.89	1,573,482.89	1,573,482.89
I. Capital	**935,700.00**	**935,700.00**	**935,700.00**	**935,700.00**
Issued Capital	935,700.00	935,700.00	935,700.00	935,700.00
Uncalled Capital (-)	0.00	0.00	0.00	0.00
II. Share premium Account	**0.00**	**0.00**	**0.00**	**0.00**
III. Revaluation Surpluses	**0.00**	**0.00**	**0.00**	**0.00**
IV. Reserves	**291,436.37**	**291,436.37**	**291,436.37**	**291,436.37**
V. Accumulated Result (loss (-))	**285,431.52**	**285,431.52**	**346,346.52**	**346,346.52**
VII. PROVISIONS	**0.00**	**0.00**	**0.00**	**0.00**
Pension & similar obligations	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.00	0.00
Major repairs & maintenance	0.00	0.00	0.00	0.00
VIII. LONG TERM LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
A. Subordinated loans	0.00	0.00	0.00	0.00
B.1 Advances from ShareHolders	0.00	0.00	0.00	0.00
B.2 Long Term Loans (payable)	0.00	0.00	0.00	0.00
C.Leasing & similar obligations LT	0.00	0.00	0.00	0.00
D. Credit Institutions LT	0.00	0.00	0.00	0.00
E. Other amounts payable LT	0.00	0.00	0.00	0.00
IX. CURRENT LIABILITIES	**2,676,083.47**	**2,676,083.47**	**2,757,473.56**	**2,757,473.56**
A. Current portion of amounts payable after +1 year	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Leasing & similar obligations	0.00	0.00	0.00	0.00
Credit Institutions	0.00	0.00	0.00	0.00
B. Credit Institutions (excl.loans over more than 1 bookyear)	0.00	0.00	0.00	0.00
C.Loans ST	0.00	0.00	0.00	0.00
D. Creditors + Accruals invoices receivable	2,329,096.86	2,329,096.86	1,922,442.69	1,922,442.69
Creditors (Accounts Payables)	1,403,654.58	1,403,654.58	1,103,329.70	1,103,329.70
Revaluation	177.13	177.13	384.20	384.20
Accruals for Invoices still to be received + Trade Accruals/Op.Estimates	**925,265.15**	**925,265.15**	**818,728.79**	**818,728.79**
E. Taxes (income tax, taxes on salaries)	230,728.84	230,728.84	718,468.56	718,468.56
F. Salaries, social security, provision holiday pay,...	116,257.77	116,257.77	116,562.31	116,562.31
G. Other amounts payable	0.00	0.00	0.00	0.00
X. Deferred income Operational & G&A / Accrued charges Only G&A	**315,286.89**	**315,286.89**	**222,250.37**	**222,250.37**
TOTAL LIABILITIES	**4,503,938.25**	**4,503,938.25**	**4,553,206.82**	**4,553,206.82**

Loans portion Lc

Loans portion

COMPANY NAME : Ecu-Line Germany

LOCAL CURRENCY : EUR

Profit & Loss Account

	31-12-19		31-12-18	
AVERAGE ROE	31 December 2019	1.000000000	31 December 2018	1.000000000
	Local currency TO COMPLETE	Eur	Local currency TO COMPLETE	Eur
REVENUES	**26,792,588.23**	**26,792,588.23**	**27,250,156.51**	**27,250,156.51**
Operating Income (incl. operational accruals)	26,790,169.24	26,790,169.24	27,195,965.63	27,195,965.63
Other operating income	2,418.99	2,418.99	54,190.88	54,190.88
CHARGES	**26,778,772.63**	**26,778,772.63**	**26,753,760.21**	**26,753,760.21**
Operating Expenses (incl. operational accruals)	22,117,895.87	22,117,895.87	22,110,436.80	22,110,436.80
General and administrative expenses	996,937.15	996,937.15	953,193.05	953,193.05
Staff Expenses	3,645,788.74	3,645,788.74	3,720,194.22	3,720,194.22
Depreciations on trade debts	16,160.00	16,160.00	-31,499.79	-31,499.79
Decrease of value in stocks	0.00	0.00	0.00	0.00
Provision for Risks & Charges	0.00	0.00	0.00	0.00
Other operating expenses	1,990.87	1,990.87	1,435.93	1,435.93
EBITDA	**13,815.60**	**13,815.60**	**496,396.30**	**496,396.30**
Depreciations on fixed assets	21,016.62	21,016.62	18,916.75	18,916.75
OPERATING RESULT	**-7,201.02**	**-7,201.02**	**477,479.55**	**477,479.55**
FINANCIAL REVENUES	100,499.00	100,499.00	246,430.74	246,430.74
Financial Revenues without exchange profit	5,542.50	5,542.50	46,043.81	46,043.81
Exchange profit	94,956.50	94,956.50	200,386.93	200,386.93
FINANCIAL COSTS	141,021.90	141,021.90	210,010.40	210,010.40
Financial costs without exchange costs	13,971.34	13,971.34	9,016.61	9,016.61
Exchange costs	127,050.56	127,050.56	200,993.79	200,993.79
FINANCIAL RESULT	**-40,522.90**	**-40,522.90**	**36,420.34**	**36,420.34**
EXCEPTIONAL REVENUES	0.00	0.00	0.00	0.00
EXCEPTIONAL COSTS	1,253.70	1,253.70	1,597.26	1,597.26
RESULT BEFORE TAXES	**-48,977.62**	**-48,977.62**	**512,302.63**	**512,302.63**
INCOME TAXES	0.00	0.00	165,956.11	165,956.11
NETT RESULT BEFORE DIVIDENDS	**-48,977.62**	**-48,977.62**	**346,346.52**	**346,346.52**
DIVIDENDS PAID	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00	0.00	0.00
NETT RESULT FOR THE YEAR	**-48,977.62**	**-48,977.62**	**346,346.52**	**346,346.52**