

# **ECU WORLDWIDE ( CYPRUS ) LTD**

## **FINANCIAL STATEMENTS**

31 December 2020



**N. Constantinou & Co  
Audit Ltd**

# **ECU WORLDWIDE ( CYPRUS ) LTD**

---

## **FINANCIAL STATEMENTS**

31 December 2020

### **CONTENTS**

#### **PAGE**

Board of Directors and other officers	1
Independent auditor's report	2 - 4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 - 16

# ECU WORLDWIDE ( CYPRUS ) LTD

---

## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

Georgios Antoniadis  
Tempus Secretarial Limited  
Saleem Mohamed Nazir Mohamedhusein  
Rene Marcel Wernli

**Company Secretary:**

Georgios Antoniadis

**Independent Auditors:**

N. Constantinou & Co Audit Ltd  
Chartered Accountants

**Registered office:**

Omonias and Aiginis 1 Street, Psylos Court  
3052 Limassol, Cyprus

**Bankers:**

Bank of Cyprus Public Company Ltd

**Registration number:**

HE93549



## N. Constantinou & Co Audit Ltd

*Director: Nicos Constantinou FCCA, FCA*

### **Independent Auditor's Report**

#### **To the Members of Ecu Worldwide ( Cyprus ) Ltd**

##### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Ecu Worldwide ( Cyprus ) Ltd (the "Company"), which are presented in pages 5 to 16 and comprise the statement of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, 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 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

##### **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' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **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 Cyprus Companies Law, Cap. 113, 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.



## N. Constantinou & Co Audit Ltd

Director: Nicos Constantinou FCCA, FCA

### Independent Auditor's Report (continued)

#### To the Members of Ecu Worldwide ( Cyprus ) Ltd

##### 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 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.
- 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.

##### 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 69 of the Auditors Law of 2017 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.



## N. Constantinou & Co Audit Ltd

*Director: Nicos Constantinou FCCA, FCA*

### **Independent Auditor's Report (continued)**

**To the Members of Ecu Worldwide ( Cyprus ) Ltd**

A handwritten signature in black ink, appearing to read "Nicos Constantinou".

**Nicos Constantinou**

Chartered Accountant and Registered Auditor  
for and on behalf of

**N. Constantinou & Co Audit Ltd**  
**Chartered Accountants**

Limassol, 29 January 2021

## ECU WORLDWIDE ( CYPRUS ) LTD

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2020

	Note	2020 €	2019 €
<b>Revenue</b>	6	<b>989,319</b>	1,015,316
Cost of sales		<u><b>(808,304)</b></u>	<u>(836,377)</u>
<b>Gross profit</b>		<b>181,015</b>	178,939
Administration expenses		<u><b>(142,008)</b></u>	<u>(143,189)</u>
<b>Operating profit</b>	7	<b>39,007</b>	35,750
Net finance income/(cost)	8	<u><b>1,567</b></u>	<u>(2,661)</u>
<b>Profit before tax</b>		<b>40,574</b>	33,089
Tax	9	<u><b>(5,036)</b></u>	<u>(4,732)</u>
<b>Net profit for the year</b>		<b>35,538</b>	28,357
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>35,538</b></u>	<u>28,357</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

# ECU WORLDWIDE ( CYPRUS ) LTD

## STATEMENT OF FINANCIAL POSITION

31 December 2020

	Note	2020 €	2019 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	<u>714</u>	1,040
		<u>714</u>	1,040
<b>Current assets</b>			
Trade and other receivables	12	50,971	54,530
Refundable taxes	16	422	-
Cash at bank and in hand	13	<u>42,875</u>	48,238
		<u>94,268</u>	102,768
<b>Total assets</b>		<u>94,982</u>	103,808
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	8,550	8,550
Retained earnings		<u>35,807</u>	46,758
<b>Total equity</b>		<u>44,357</u>	55,308
<b>Current liabilities</b>			
Trade and other payables	15	50,625	47,926
Current tax liabilities	16	-	574
		<u>50,625</u>	48,500
<b>Total equity and liabilities</b>		<u>94,982</u>	103,808

On 29 January 2021 the Board of Directors of Ecu Worldwide ( Cyprus ) Ltd authorised these financial statements for issue.

.....  
Georgios Antoniadis  
Director

.....  
Tempus Secretarial Limited  
Director

The notes on pages 9 to 16 form an integral part of these financial statements.



# ECU WORLDWIDE ( CYPRUS ) LTD

## STATEMENT OF CHANGES IN EQUITY

31 December 2020

	Note	Share capital €	Retained earnings €	Total €
<b>Balance at 1 January 2019</b>		<b>8,550</b>	<b>30,681</b>	<b>39,231</b>
Net profit for the year		-	28,357	28,357
Dividends	10	-	(12,280)	(12,280)
<b>Balance at 31 December 2019/ 1 January 2020</b>		<b>8,550</b>	<b>46,758</b>	<b>55,308</b>
Net profit for the year		-	35,538	35,538
Dividends	10	-	(46,489)	(46,489)
<b>Balance at 31 December 2020</b>		<b>8,550</b>	<b>35,807</b>	<b>44,357</b>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and GHS contribution at 1.7%-2,65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 16 form an integral part of these financial statements.

# ECU WORLDWIDE ( CYPRUS ) LTD

## CASH FLOW STATEMENT

31 December 2020

	Note	2020 €	2019 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>40,574</b>	33,089
Adjustments for:			
Depreciation of property, plant and equipment	11	326	445
Interest expense	8	7	4
		<b>40,907</b>	33,538
<b>Changes in working capital:</b>			
Decrease/(increase) in trade and other receivables		3,559	(11,966)
Increase in trade and other payables		2,699	5,307
<b>Cash generated from operations</b>		<b>47,165</b>	26,879
Tax paid		(6,032)	(4,124)
<b>Net cash generated from operating activities</b>		<b>41,133</b>	22,755
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid		(7)	(4)
Dividends paid		(46,489)	(12,280)
<b>Net cash used in financing activities</b>		<b>(46,496)</b>	(12,284)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,363)</b>	10,471
Cash and cash equivalents at beginning of the year		48,238	37,767
<b>Cash and cash equivalents at end of the year</b>	13	<b>42,875</b>	48,238

The notes on pages 9 to 16 form an integral part of these financial statements.

# ECU WORLDWIDE ( CYPRUS ) LTD

---

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Ecu Worldwide ( Cyprus ) Ltd (the "Company") was incorporated in Cyprus on 27 March, 1998 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Omonias and Aiginis 1 Street, Psylos Court, 3052 Limassol, Cyprus.

#### Principal activities

The principal activities of the Company, which are unchanged from last year, are that of shipping, chartering and forwarding.

### 2. 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 Cyprus Companies Law, Cap. 113. 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 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.

### 3. Adoption of new or revised standards and interpretations

During the current year 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 January 2020. This adoption did not have a material effect on the accounting policies of the Company.

### 4. 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.

#### Revenue

##### Recognition and measurement

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a Customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a Customer.

- **Rendering of services**

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

# ECU WORLDWIDE ( CYPRUS ) LTD

---

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 4. Significant accounting policies (continued)

#### Finance income

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

#### 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 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 profit or loss.

#### Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

#### Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

#### Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Furniture, fixtures and office equipment	10
Computer	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

# ECU WORLDWIDE ( CYPRUS ) LTD

---

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 4. Significant accounting policies (continued)

#### Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Financial instruments

##### Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

##### Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 5, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

##### Trade payables

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

##### 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.

# ECU WORLDWIDE ( CYPRUS ) LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 4. Significant accounting policies (continued)

#### Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in the income statement.

#### Share capital

Ordinary shares are classified as equity.

### 5. Financial risk management

#### Financial risk factors

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

##### 5.1 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.

##### 5.2 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.

##### 5.3 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.

### 6. Revenue

The Company derives its revenue from contracts with Customers for the transfer of goods and services over time and at a point in time in the following major product lines.

	2020	2019
	€	€
Credit sales	<u>989,319</u>	<u>1,015,316</u>
	<u>989,319</u>	<u>1,015,316</u>

### 7. Operating profit

	2020	2019
	€	€
Operating profit is stated after charging the following items:		
Depreciation of property, plant and equipment (Note 11)	326	445
Auditors' remuneration	<u>1,200</u>	<u>1,200</u>

# ECU WORLDWIDE ( CYPRUS ) LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 8. Finance income/(costs)

	2020	2019
	€	€
Exchange profit	<u>2,905</u>	-
<b>Finance income</b>	<u>2,905</u>	-
Net foreign exchange losses	-	(823)
Interest expense	(7)	(4)
Sundry finance expenses	<u>(1,331)</u>	(1,834)
<b>Finance costs</b>	<u>(1,338)</u>	(2,661)
<b>Net finance income/(cost)</b>	<u>1,567</u>	(2,661)

### 9. Tax

	2020	2019
	€	€
Corporation tax	<u>5,036</u>	4,732
<b>Charge for the year</b>	<u>5,036</u>	4,732

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

### 10. Dividends

	2020	2019
	€	€
Final dividend paid	<u>46,489</u>	12,280
	<u>46,489</u>	12,280

During the year the Company in Meeting declared the payment of a final dividend of €46,489 (2019: €12,280).

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled.

# ECU WORLDWIDE ( CYPRUS ) LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 11. Property, plant and equipment

	Furniture, fixtures and office equipment	Computer equipment	Total
	€	€	€
<b>Cost</b>			
Balance at 1 January 2019	1,849	13,770	15,619
<b>Balance at 31 December 2019/ 1 January 2020</b>	<b>1,849</b>	<b>13,770</b>	<b>15,619</b>
<b>Balance at 31 December 2020</b>	<b>1,849</b>	<b>13,770</b>	<b>15,619</b>
<b>Depreciation</b>			
Balance at 1 January 2019	931	13,203	14,134
Charge for the year	102	343	445
<b>Balance at 31 December 2019/ 1 January 2020</b>	<b>1,033</b>	<b>13,546</b>	<b>14,579</b>
Charge for the year	102	224	326
<b>Balance at 31 December 2020</b>	<b>1,135</b>	<b>13,770</b>	<b>14,905</b>
<b>Net book amount</b>			
<b>Balance at 31 December 2020</b>	<b>714</b>	<b>-</b>	<b>714</b>
<b>Balance at 31 December 2019</b>	<b>816</b>	<b>224</b>	<b>1,040</b>
<b>Right-of-use assets</b>			

### 12. Trade and other receivables

	2020	2019
	€	€
Trade receivables	48,763	48,655
Receivables from related companies (Note 17.3)	1,949	4,846
Deposits and prepayments	259	1,029
	<b>50,971</b>	<b>54,530</b>

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

### 13. Cash at bank and in hand

Cash balances are analysed as follows:

	2020	2019
	€	€
Cash at bank and in hand	42,875	48,238
	<b>42,875</b>	<b>48,238</b>



# ECU WORLDWIDE ( CYPRUS ) LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 14. Share capital

	2020 Number of shares	2020 €	2019 Number of shares	2019 €
<b>Authorised</b>				
Ordinary shares of €1,71 each	<u>5,000</u>	<u>8,550</u>	<u>5,000</u>	<u>8,550</u>
<b>Issued and fully paid</b>				
Balance at 1 January	<u>5,000</u>	<u>8,550</u>	<u>5,000</u>	<u>8,550</u>
<b>Balance at 31 December</b>	<u>5,000</u>	<u>8,550</u>	<u>5,000</u>	<u>8,550</u>

### 15. Trade and other payables

	2020 €	2019 €
Trade payables	5,843	3,309
VAT	2,691	1,930
Accruals	17,575	24,601
Payables to associates (Note 17.4)	<u>24,516</u>	<u>18,086</u>
	<u>50,625</u>	<u>47,926</u>

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

### 16. (Refundable) taxes/current tax liabilities

	2020 €	2019 €
Corporation tax	<u>(422)</u>	<u>574</u>
	<u>(422)</u>	<u>574</u>

### 17. Related party transactions

The following transactions were carried out with related parties:

#### 17.1 Sales of services

	<u>Nature of transactions</u>	2020 €	2019 €
Services provided to intercompanies	Trade	<u>16,182</u>	<u>7,218</u>
		<u>16,182</u>	<u>7,218</u>

#### 17.2 Purchases of services

	<u>Nature of transactions</u>	2020 €	2019 €
Services provided from intercompanies	Trade	158,833	184,773
Ecuhold NV	Management fees	14,400	14,400
Gantoni General Enterprises Ltd	Services rendered	<u>113,997</u>	<u>113,997</u>
		<u>287,230</u>	<u>313,170</u>

# ECU WORLDWIDE ( CYPRUS ) LTD

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

### 17. Related party transactions (continued)

#### 17.3 Receivables from related companies (Note 12)

<u>Name</u>	<u>Nature of transactions</u>	2020 €	2019 €
Receivables from related companies	Trade	<u>1,949</u>	4,846
		<u>1,949</u>	<u>4,846</u>

#### 17.4 Payables to related companies (Note 15)

<u>Name</u>	<u>Nature of transactions</u>	2020 €	2019 €
Payables to related companies	Trade	<u>15,321</u>	10,403
Gantoni General Enterprises Ltd	Shipmanagement services	<u>9,195</u>	7,683
		<u>24,516</u>	<u>18,086</u>

### 18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2020.

### 19. Commitments

The Company had no capital or other commitments as at 31 December 2020.

### 20. 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 2 to 4**

## ECU WORLDWIDE ( CYPRUS ) LTD

### DETAILED INCOME STATEMENT

31 December 2020

	Page	2020 €	2019 €
<b>Revenue</b>			
Credit sales		<b>989,319</b>	1,015,316
Cost of sales	18	<b>(808,304)</b>	(836,377)
<b>Gross profit</b>		<b>181,015</b>	178,939
<b>Operating expenses</b>			
Administration expenses	19	<b>(142,008)</b>	(143,189)
<b>Operating profit</b>		<b>39,007</b>	35,750
Finance income	20	<b>2,905</b>	-
Finance costs	20	<b>(1,338)</b>	(2,661)
<b>Net profit for the year before tax</b>		<b>40,574</b>	33,089

## ECU WORLDWIDE ( CYPRUS ) LTD

---

### COST OF SALES

31 December 2020

	2020 €	2019 €
<b>Cost of sales</b>		
Sea freight payable	450,262	443,753
Landing and destuffing charges	205,944	255,292
Transportation	23,869	23,707
Terminal and attendance	122,298	108,471
	<u>802,373</u>	<u>831,223</u>
<b>Direct costs</b>		
Insurance	5,931	5,154
	<u>5,931</u>	<u>5,154</u>
	<u>808,304</u>	<u>836,377</u>

## ECU WORLDWIDE ( CYPRUS ) LTD

### ADMINISTRATIVE EXPENSES

31 December 2020

	2020 €	2019 €
<b>Administration expenses</b>		
Services rendered	<b>113,997</b>	113,997
Municipality taxes	<b>565</b>	565
Annual levy	<b>350</b>	350
Sundry expenses	-	170
Telephone	<b>2,162</b>	2,168
Travelling expenses	<b>1,855</b>	3,180
Stationery and printing	<b>2,657</b>	2,025
Subscriptions and contributions	<b>321</b>	321
Computer supplies and maintenance	<b>1,967</b>	1,720
Auditors' remuneration	<b>1,200</b>	1,200
Legal and professional	<b>468</b>	68
Inland travelling and accommodation	-	729
Entertaining	<b>28</b>	137
Management fees	<b>14,400</b>	14,400
Postages and courier	<b>1,666</b>	1,631
Gifts to clients	<b>46</b>	83
Depreciation	<b>326</b>	445
	<b>142,008</b>	<b>143,189</b>

## ECU WORLDWIDE ( CYPRUS ) LTD

### FINANCE INCOME/COST

31 December 2020

	2020 €	2019 €
<b>Finance income</b>		
Realised foreign exchange profit	<u>2,905</u>	-
	<u>2,905</u>	-
<b>Finance costs</b>		
<b>Interest expense</b>		
Interest on taxes	7	4
<b>Sundry finance expenses</b>		
Bank charges	1,331	1,834
<b>Net foreign exchange losses</b>		
Realised foreign exchange loss	<u>-</u>	<u>823</u>
	<u>1,338</u>	<u>2,661</u>

## ECU WORLDWIDE ( CYPRUS ) LTD

### COMPUTATION OF WEAR AND TEAR ALLOWANCES

31 December 2020

COST						ANNUAL ALLOWANCES					
Year	%	Balance 01/01/2020 €	Additions for the year €	Disposals for the year €	Balance 31/12/2020 €	Balance 01/01/2020 €	Charge for the year €	On disposals €	Balance 31/12/2020 €	Net value 31/12/2020 €	
<b><u>Furniture, fixtures and office equipment</u></b>											
2018	10	829	-	-	829	829	-	-	829	-	
	10	1,020	-	-	1,020	204	102	-	306	714	
		1,849	-	-	1,849	1,033	102	-	1,135	714	
<b><u>Computer</u></b>											
2007	20	2,144	-	-	2,144	2,144	-	-	2,144	-	
2013	20	1,888	-	-	1,888	1,888	-	-	1,888	-	
2014	20	650	-	-	650	650	-	-	650	-	
2015	20	585	-	-	585	585	-	-	585	-	
2016	20	1,130	-	-	1,130	904	226	-	1,130	-	
		6,397	-	-	6,397	6,171	226	-	6,397	-	
<b><u>Computer software</u></b>											
2001	33	2,852	-	-	2,852	2,852	-	-	2,852	-	
2002	33	4,521	-	-	4,521	4,521	-	-	4,521	-	
		7,373	-	-	7,373	7,373	-	-	7,373	-	
Total		15,619	-	-	15,619	14,577	328	-	14,905	714	

## ECU WORLDWIDE ( CYPRUS ) LTD

### COMPUTATION OF CORPORATION TAX

31 December 2020

	Page	€	€
Net profit per income statement	17		40,574
<u>Add:</u>			
Depreciation		326	
Annual levy		350	
Professional tax		411	
Travelling		1,855	
Interest on taxes		<u>7</u>	
			<u>2,949</u>
			43,523
<u>Less:</u>			
Annual wear and tear allowances	21	328	
Realised foreign exchange profit		<u>2,905</u>	
			<u>(3,233)</u>
<b>Chargeable income for the year</b>			<u><u>40,290</u></u>

#### Calculation of corporation tax

	Income €	Rate %	Total € c
<b>Tax at normal rates:</b>			
Chargeable income as above	<u>40,290</u>	12.50	5,036.25
Tax paid provisionally	<u>40,000</u>		<u>(5,000.00)</u>
<b>TAX PAYABLE</b>			<u><u>36.25</u></u>