

COMPANY NAME :		Euro Centre Milan	
LOCAL CURRENCY :		EUR	
Balance Sheet		31-12-21	
ROE		31 December 2021	1.000000000
ASSETS		Local currency TO COMPLETE	Eur
FIXED ASSETS		12,147.66	12,147.66
I. Formation expenses (NBV)		0.00	0.00
II. Intangible fixed assets(NBV)		0.00	0.00
III. Tangible fixed assets(NBV)		11,639.52	11,639.52
A. Land & buildings		0.00	0.00
B. Plant, machinery & equipment		572.00	572.00
C. Office equipment (fax,copier..)/ furniture & vehicles		2,472.54	2,472.54
D. Leasing & other similar rights		0.00	0.00
E. Leasehold Improvements		8,594.98	8,594.98
Note on NBV			
IV. Financial fixed assets		508.14	508.14
A 1 Investments in subsidiaries		0.00	0.00
A 2 Advances to subsidiaries		0.00	0.00
B Investments in other enterprises		0.00	0.00
C. Guarantees given		508.14	508.14
D. Long Term Loans Receivable		0.00	0.00
CURRENT ASSETS		14,30,935.12	14,30,935.12
V. Short Term Loans Receivable		0.00	0.00
VI. Inventories		0.00	0.00
VII. Amounts receivable within one year		14,06,064.00	14,06,064.00
A. Trade debtors/Bad debt/Sales accruals		11,25,266.00	11,25,266.00
Debtors (Total Accounts Receivables)		10,41,004.92	10,41,004.92
Revaluation on AR		-27,101.82	-27,101.82
Provision bad debt (-)		-30,403.00	-30,403.00
Accruals invoices still to be made- Only Operational		1,41,765.90	1,41,765.90
B. Other amounts receivable < 1 year		2,80,798.00	2,80,798.00
VIII. Short-term investments		0.00	0.00
IX. Cash at bank and in hand		21,075.33	21,075.33
X. Deferred charges Operational & G&A / Accrued income-Only G&A		3,795.79	3,795.79
TOTAL ASSETS		14,43,082.78	14,43,082.78

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LOCAL CURRENCY :		EUR	
Balance Sheet		31-12-21	
ROE		31 December 2021	1.000000000
LIABILITIES		Local currency	Eur
CAPITAL & RESERVES		TO COMPLETE	
I. Capital		72,112.52	72,112.52
Issued Capital		10,000.00	10,000.00
Uncalled Capital (-)		0.00	0.00
II. Share premium Account		0.00	0.00
III. Revaluation Surpluses		0.00	0.00
IV. Reserves		2,000.00	2,000.00
V. Accumulated Result (loss (-))		60,112.52	60,112.52
VII. PROVISIONS		73,469.91	73,469.91
Pension & similar obligations		73,469.91	73,469.91
Taxation		0.00	0.00
Major repairs & maintenance		0.00	0.00
VIII. LONG TERM LIABILITIES		0.00	0.00
A. Subordinated loans		0.00	0.00
B.1 Advances from ShareHolders		0.00	0.00
B.2 Long Term Loans (payable)		0.00	0.00
C. Leasing & similar obligations LT		0.00	0.00
D. Credit Institutions LT		0.00	0.00
E. Other amounts payable LT		0.00	0.00
IX. CURRENT LIABILITIES		12,46,385.09	12,46,385.09
A. Current portion of amounts payable after +1 year		0.00	0.00
Loans		0.00	0.00
Leasing & similar obligations		0.00	0.00
Credit Institutions		0.00	0.00
B. Credit Institutions (excl. loans over more than 1 bookyear)		0.00	0.00
C. Loans ST		0.00	0.00
D. Creditors + Accruals invoices receivable		9,69,802.68	9,69,802.68
Creditors (Accounts Payables)		6,58,208.17	6,58,208.17
Revaluation		327.98	327.98
Accruals for Invoices still to be received + Trade Accruals/Op. Estimates		3,11,266.53	3,11,266.53
E. Taxes (income tax, taxes on salaries)		43,020.39	43,020.39
F. Salaries, social security, provision holiday pay,...		70,535.19	70,535.19
G. Other amounts payable		1,63,026.83	1,63,026.83
X. Deferred income Operational & G&A / Accrued charges Only G&A		51,115.22	51,115.22
TOTAL LIABILITIES		14,43,082.74	14,43,082.74

COMPANY NAME :	Euro Centre Milan	
LOCAL CURRENCY :	EUR	
<u>Profit & Loss Account</u>	31-12-21	
AVERAGE ROE	31 December 2021	1.000000000
	Local currency	Eur
	TO COMPLETE	
<u>REVENUES</u>	<u>49,92,625.73</u>	<u>49,92,625.73</u>
Operating Income (incl. operational accruals)	49,39,543.02	49,39,543.02
Other operating income	53,082.71	53,082.71
<u>CHARGES</u>	<u>48,51,037.93</u>	<u>48,51,037.93</u>
Operating Expenses (incl. operational accruals)	31,13,625.29	31,13,625.29
General and administrative expenses	5,68,990.39	5,68,990.39
Staff Expenses	11,34,082.38	11,34,082.38
Depreciations on trade debts	27,979.00	27,979.00
Decrease of value in stocks	0.00	0.00
Provision for Risks & Charges	0.00	0.00
Other operating expenses	6,360.87	6,360.87
EBITDA	<u>1,41,587.80</u>	<u>1,41,587.80</u>
Depreciations on fixed assets	8,023.10	8,023.10
OPERATING RESULT	<u>1,33,564.70</u>	<u>1,33,564.70</u>
FINANCIAL REVENUES	16,876.05	16,876.05
Financial Revenues without exchange profit	0.09	0.09
Exchange profit	16,875.96	16,875.96
FINANCIAL COSTS	42,122.50	42,122.50
Financial costs without exchange costs	5,069.94	5,069.94
Exchange costs	37,052.56	37,052.56
<u>FINANCIAL RESULT</u>	<u>-25,246.45</u>	<u>-25,246.45</u>
EXCEPTIONAL REVENUES	4,052.34	4,052.34
EXCEPTIONAL COSTS	0.00	0.00
RESULT BEFORE TAXES	<u>1,12,370.59</u>	<u>1,12,370.59</u>
INCOME TAXES	37,432.00	37,432.00
NETT RESULT BEFORE DIVIDENDS	<u>74,938.59</u>	<u>74,938.59</u>
DIVIDENDS PAID	0.00	0.00
DIVIDENDS RECEIVED	0.00	0.00
NETT RESULT FOR THE YEAR	<u>74,938.59</u>	<u>74,938.59</u>