

BORKBEIT HOLDINGS LTD
FINANCIAL STATEMENTS
Year ended 31 December 2019

FINANCIAL STATEMENTS Year ended 31 December 2019

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

NMCL Ltd (ex. Navicorp Management (Cyprus) Ltd) (resigned on 10.5.2017) Navicorp Management (Cyprus) Ltd (appointed on 10.5.2017 and resigned 1.6.2018) Evercorporate Directors Ltd (appointed 1.6.2018)

Company Secretary:

Evercorporate Secretarial Ltd 59 Griva Digeni Avenue Kaimakliotis Building, 5th Floor 6043 Larnaca

Registered office:

59 Griva Digeni Avenue Kaimakliotis Building, 5th Floor 6043 Larnaca

Bankers:

Alior Bank S.A.

Registration number:

HE305168

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2019

PLN	2 018	2 019
Revenue	-	-
Administration expenses	-	-
Operating loss	-	-
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Finance income	-	-
Finance costs	-	-
Loss before Tax	-	-
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Tax	-	-
Net loss for the year	-	-
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Other comprehensive income	-	-
Total comprehensive income	-	-
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STATEMENT OF FINANCIAL POSITION

31 December 2019

PLN 2 018 2 019

ASSETS

Non-current assets 2 946 2 946

Available-for-sale financial assets 2 946 2 946

Current assets 407 407

Cash and cash equivalents 407 407

Total assets 3 353 3 353

EQUITY AND LIABILITIES

Share capital 4 202 4 202

Other reserves (463 139) (463 139)

Retained earnings 369 664 369 664

Total equity (89 273) (89 273)

Creditors and accruals 47 272 47 272

Borrowings 43 469 43 469

Current tax liabilities 1 885 1 885

Total liabilities 92 626 92 626

Total equity and liabilities 3 353 3 353

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2019

PLN	Share capital	Other reserves	Retained earnings	Total equity
Balance at 31 December 2017	4 202	(463 139)	369 664	(89 273)
Comprehensive income				
Net loss for the year				
Other comprehensive income				
Fair value adjustment				
Balance at 31 December 2018	4 202	(463 139)	369 664	(89 273)
Comprehensive income				
Net loss for the year				
Other comprehensive income				
Fair value adjustment				
Balance at 31 December 2019	4 202	(463 139)	369 664	(89 273)

CASH FLOW STATEMENT

Year ended 31 December 2019

PLN	2 018	2 019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	-	-
Adjustments for:		
Unrealised exchange loss	-	-
Interest income	-	-
Interest expense	-	-
	-	-
Changes in working capital:		
Decrease/(increase) in bank deposits	-	-
Increase in creditors and accruals	-	-
Cash used in operations	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	-
Net cash generated from investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Net decrease/increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	1	1
Cash and cash equivalents at end of the year	1	1
Bank deposit	406	406
Cash and cash equivalents at end of the year	407	407

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2019

1. Incorporation and principal activities

Country of incorporation

The Company Borkbeit Holdings Ltd (the "Company") was incorporated in Cyprus on 24 April 2012 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 59 Griva Digeni Avenue, Kaimakliotis Building, 5th Floor, 6043 Larnaca.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments in private companies.

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 as modified by the revaluation of and available-for-sale financial assets.

3. 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 is dependent upon the continuing financial support of its parent company 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 parent company has indicated its 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.

Revenue recognition

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

Work executed

Work executed is recognised in the accounting period in which the work is carried out by reference to completion of the specific transaction assessed on the basis of the actual work executed provided as a proportion of the total work to be carried out.

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.

FOR: VENDAXA LIMITED



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Evercorporate Directors Limited
Kyriaki Fili
Its. Director/Dyrektor

