SUPERLUBE LIMITED

FINANCIAL STATEMENTS
Year ended 31 December 2018

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BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Aspasia Dimea Georgios Gregoras Andreas Stratis Christina Tzizimbourouni Christos Pantechis (appointed 2 January 2017) Antonis Semelides (resigned 2 January 2017)
Company Secretary	Maria Patsalidou
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors Jean Nouvel Tower 6 Stasinou Avenue PO Box 21656 1511 Nicosia, Cyprus
Registered office	3 Ellispontou Street Strovolos, Nicosia 2015 Cyprus
Banker	Hellenic Bank Public Company Ltd
Registration number	HE30797

Independent Auditor's Report

To the Members of Superlube Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Superlube Limited (the "Company"), which are presented in pages 4 to 19 and comprise the statement of financial position as at 31 December 2018, and the statements of 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 2018, 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' Code of Ethics for Professional Accountants (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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.

Gabriel Onisiforou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 21 May 2019

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2018

	Note	**2018** €	2017 €
Revenue	7	**59.970**	105.819
Cost of sales		**(49.649)**	(95.231)
Gross profit		**10.321**	10.588
Administration expenses		**(4.506)**	(8.036)
Operating profit		**5.815**	2.552
Finance costs	10	**(8)**	(43)
Profit before tax		**5.807**	2.509
Tax	11	**(1.241)**	-
Net profit for the year		**4.566**	2.509

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2018

	Note	2018 €	2017 €
ASSETS			
Non-current assets			
Property, plant and equipment	14	**-**	-
Current assets			
Tax refundable	15	**1.865**	1.865
Receivables from related companies	20	**36.999**	23.306
Cash at bank and in hand	16	**133.784**	142.746
		172.648	167.917
Total assets		**172.648**	167.917
EQUITY AND LIABILITIES			
Equity			
Share capital	17	**50.000**	50.000
Retained earnings		**111.586**	107.020
Total equity		**161.586**	157.020
Current liabilities			
Trade and other payables	18	**9.821**	10.897
Current tax liabilities	19	**1.241**	-
		11.062	10.897
Total equity and liabilities		**172.648**	167.917

On 21 May 2019 the Board of Directors of Superlube Limited authorised these financial statements for issue.

....	....
Georgios Gregoras	Andreas Stratis
Director	Director

The notes on pages 8 to 19 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2018

	Share capital €	Retained earnings (*) €	Total €
Balance at 1 January 2017	**940.500**	**104.511**	**1.045.011**
Comprehensive income			
Net profit for the year	-	2.509	2.509
Transactions with owners			
Reduction of share capital	(890.500)	-	(890.500)
Balance at 31 December 2017/ 1 January 2018	**50.000**	**107.020**	**157.020**
Comprehensive income			
Net profit for the year	-	4.566	4.566
Balance at 31 December 2018	**50.000**	**111.586**	**161.586**

* 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% 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.

CASH FLOW STATEMENT
Year ended 31 December 2018

	Note	**2018**	2017
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**5.807**	2.509
Adjustments for:			
Interest expense	10	**8**	43
		5.815	2.552
Changes in working capital:			
(Increase)/Decrease in receivables		**(13.693)**	488.461
(Decrease)/increase in trade and other payables		**(1.076)**	4.343
Cash (used in)/generated from operations		**(8.954)**	495.356
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		**(8)**	(43)
Payment on cancellation of ordinary shares		**-**	(890.500)
Net cash used in financing activities		**(8)**	(890.543)
Net decrease in cash and cash equivalents		**(8.962)**	(395.187)
Cash and cash equivalents at beginning of the year		**142.746**	537.933
Cash and cash equivalents at end of the year	16	**133.784**	142.746

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

1. Corporate information

Country of incorporation

Superlube Limited (the "Company") was incorporated in Cyprus on 14 November 1987 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 3 Ellispontou Street, Strovolos, Nicosia, 2015, Cyprus.

Principal activities

On 18 February 2016 the Board of Directors approved the termination of the production activities of the Company and the redundancy of its personnel by April 2016. The Company continues earning fees for the usage of the pipeline and tank rentals.

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 IFRS requires the use of certain critical accounting estimate and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

3. Adoption of new and revised IFRSs

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 2018.

The accounting principles and calculations used in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2017 and have been consistently applied in all periods presented in this report except for the following IFRS’s which have been adopted by the Company as of 1 January 2018. The Company applied for the first time, IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments and the impact on the financial statements of implementation of these new standards was not significant. Several other amendments and interpretations apply for the first time in 2018 and did not have a significant impact on the financial statements of the Company for the year ended 31 December 2018.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in the future periods will not have a material effect on the financial statements of the Company.

4. Summary of 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.

4. Summary of significant accounting policies (continued)

Revenue recognition

Revenue from contracts with customers

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and discounts. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Control over goods sold and services rendered is transferred to the customer upon delivery of the respective products or service respectively. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company assesses whether it acts as a principal or agent in its revenue arrangements. The Company has concluded that in all sales transactions it acts as a principal.

Revenue is recognised as follows:

- **Provision of services**

  For sales of services, revenue is recognised in the accounting period in which the services are rendered, as the customer obtains control over the promised services, by reference to stage of completion of each specific performance obligation and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Interest income**

  Interest income is recognised using the effective interest method. When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

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.
Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within ''finance costs''. All other foreign exchange gains and losses are presented in profit or loss within ''other gains/(losses) net''.

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.

4. Summary of significant accounting policies (continued)

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:

	%
Plant and machinery	10
Leashold improvements	10
Furniture and fixtures	10
Computer equipment	10-20

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.

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

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value throughother comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flowcharacteristics and the Company's business model for managing them. In order for a financial asset to be classifiedand measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely paymentsof principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI testand is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order togenerate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

4. Summary of significant accounting policies (continued)

Financial instruments (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation orconvention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses uponderecognition (equity instruments)

- Financial assets at fair value through profit or loss

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category areclassified as current assets if they are either held for trading or are expected to be realised within 12 months of theend of the reporting period, otherwise they are classified as non-current. Financial assets with cash flows that are notsolely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

(b) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(c) Financial assets at fair value through OCI with no recycling of cumulative gains and losses uponderecognition (equity instruments).

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

4. Summary of significant accounting policies (continued)

Financial instruments (continued)

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effectiveinterest method, less provision for impairment.

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.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise include cash in hand, deposits held at call with banks.

Trade and other payable

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

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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.

4. Summary of significant accounting policies (continued)

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

5. Financial risk management

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

5.1 Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures, including outstanding receivables mainly from related companies.

5.2 Liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months, equal their carrying balances as the impact of discounting is not significant.

31 December 2018	Less than 1 year €
Trade and other payables	9.821
	9.821

31 December 2017	Less than 1 year €
Trade and other payables	10.897
	10.897

5.3 Capital risk management

Capital includes equity shares.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

5. Financial risk management (continued)

5.4 Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

6. Critical accounting estimates, judgments and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the financial statements:

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

7. Revenue

	2018	2017
	€	€
Sales of services and goods (Note 20.1)	**59.970**	105.819
	59.970	105.819

8. Expenses by nature

	2018	2017
	€	€
Staff costs (Note 9)	**-**	6.000
Auditors' remuneration	**3.900**	4.905
Other expenses	**49.091**	90.986
Bank charges	**1.164**	1.376
Total cost of goods sold and administrative expenses	**54.155**	103.267

9. Staff costs

	2018	2017
	€	€
Wages & salaries (ex-gratia)	-	6.000
	-	6.000

The average number of employees employed by the Company during the year 2018 were nil (2017: nil).

10. Finance costs

	2018	2017
	€	€
Interest expense	8	43
	8	43

11. Tax

	2018	2017
	€	€
Corporation tax - current year	847	-
Corporation tax - prior years	394	-
Charge for the year	1.241	

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2018	2017
	€	€
Profit before tax	5.807	2.509
Tax calculated at the applicable tax rates	726	314
Tax effect of expenses not deductible for tax purposes	44	44
10% additional charge	77	-
Under/(Over) provision of prior year's taxes	394	-
Tax effect of utilisation of previously unrecognised tax losses	-	(358)
Tax charge	1.241	-

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%.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

12. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2018	Loans and receivables €
Assets as per statement of financial position:	
Receivables	36.999
Cash and cash equivalents	133.784
Total	**170.783**

	Borrowings and other financial liabilities €
Liabilities as per statement of financial position:	
Trade and other payables	9.821
Total	**9.821**

31 December 2017	Loans and receivables €
Assets as per statement of financial position:	
Receivables	23.306
Cash and cash equivalents	142.746
Total	166.052

	Borrowings and other financial liabilities €
Liabilities as per statement of financial position:	
Trade and other payables	10.897
Total	**10.897**

13. Credit quality of financial assets

The credit quality of financials assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if applicable) or to historical information about counterparty default rates:

	2018 €	2017 €
Fully performing other receivables		
Shareholding company	**36.999**	23.306
	36.999	23.306
Cash at bank and short term bank deposits		
B3	**133.784**	142.746
	133.784	142.746

None of the loans and receivables from related parties is past due or impaired.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2018

14. Property, plant and equipment

	Plant and machinery	Leasehold improvement	Fixtures and equipment	Computer equipment	Total
	€	€	€	€	€
Cost					
Balance at 1 January 2017	2.361.153	160.333	17.340	76.406	2.615.232
Balance at 31 December 2017/ 1 January 2018	**2.361.153**	**160.333**	**17.340**	**76.406**	**2.615.232**
Write off	(2.087.195)	(160.333)	(17.340)	(76.406)	(2.341.274)
Balance at 31 December 2018	**273.958**	**-**	**-**	**-**	**273.958**
Depreciation					
Balance at 1 January 2017	2.361.153	160.333	17.340	76.406	2.615.232
Balance at 31 December 2017/ 1 January 2018	**2.361.153**	**160.333**	**17.340**	**76.406**	**2.615.232**
Write off	(2.087.195)	(160.333)	(17.340)	(76.406)	(2.341.274)
Balance at 31 December 2018	**273.958**	**-**	**-**	**-**	**273.958**
Net book amount					
Balance at 31 December 2018	-	-	-	-	-
Balance at 31 December 2017	-	-	-	-	-

15. Receivables

	2018	2017
	€	€
Receivables from related companies (Note 20.2)	**36.999**	23.306
Tax refundable	**1.865**	1.865
	38.864	25.171

The Company receivables are denominated in the following currencies:

Euro - functional and presentation currency	**38.864**	25.171
	38.864	25.171

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

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 5 of the financial statements.

16. Cash at bank and in hand

Cash balances are analysed as follows

	2018	2017
	€	€
Cash at bank and in hand	**133.784**	142.746
	133.784	142.746

17. Share capital

	2018 Number of shares	2018 €	2017 Number of shares	2017 €
Authorised				
Ordinary shares of €1,71 each	**1.000**	**1.710**	1.000	1.710
Ordinary shares of €1,71 each	**28.240**	**48.290**	28.240	48.290
	29.240	**50.000**	29.240	50.000

		€		€
Issued and fully paid				
Founder shares of €1,71 each	**1.000**	**1.710**	1.000	1.710
Ordinary shares of €1,71 each	**28.240**	**48.290**	549.000	938.790
Less: redemption of ordinary shares	**-**	**-**	(520.760)	(890.500)
Balance at 31 December	**29.240**	**50.000**	29.240	50.000

The total authorised number of ordinary shares is 29.240 shares (2017: 29.240 shares) with a par value of €1,71 per share. All issued shares are fully paid.

On 10 March 2017 the Board of Directors agreed to proceed with a reduction of the Company's authorized and issued share capital following the partial termination of operations of the Company in April 2016, whereby 520.760 ordinary shares were extinguished through the cancellation of the aforementioned shares at par value of €1,71 per share, amounting to a total of €890.500.

18. Trade and other payables

	2018 €	2017 €
Accruals	**3.900**	3.631
Other creditors	**5.921**	7.266
	9.821	10.897

The fair value of trade and other payables are due within one year approximates their carrying amount at balance sheet date.

19. Current tax liabilities

	2018 €	2017 €
Corporation tax	**1.241**	-
	1.241	-

20. Related party balances and transactions

The Company is controlled by Hellenic Petroleum Cyprus Limited, incorporated in the United Kingdom, which owns 100% of the Company's shares. The company's ultimate controlling party is Hellenic Petroleum S.A., a company listed in Greece.

20. Related party balances and transactions (continued)

The related party balances and transactions are as follows:

20.1 Sales of goods and services (Note 7)

Name	Nature of transactions	**2018** €	2017 €
Hellenic Petroleum Cyprus Limited	Sales of services	**59.970**	105.819
		59.970	105.819

Hellenic Petroleum Cyprus Limited

20.2 Receivables from related parties (Note 15)

Name	Nature of transactions	**2018** €	2017 €
Hellenic Petroleum Cyprus Limited	Trade	**36.999**	23.306
		36.999	23.306

The receivables from related parties were provided interest free, and are repayable on demand.

21. Contingent liabilities

i) Relocation

The deliberations with the Government for the relocation of Oil and LPG Companies from Larnaca to Vasiliko continue.The Minister of Energy, Commerce and Industry has been actively involved with the relocation and organised meetings with the Oil and LPG Companies for this purpose. The firm decision of the Government to relocate the Companies was clearly expressed and at the same time the Government's determination to compensate the Companies only by way of change of use of their land at Larnaca was also communicated. Effective on the 30th January 2017, the Government decree to relocate, has been extended till the 01/03/2018 for the Fuels Terminal and till the 01/03/2019 for the LPG Terminal. During 2018, all fuel and LPG marketing companies reached to a consensus with the Government that relocation of fuel terminals will take place by 31 December 2019 while relocation for LPG terminal to take place by the 31 December 2020. Fuel terminal constructions has commenced, under the instructions and ownership of an entity under common control to be completed by the end of 2019. Upon demolition of its assets at Larnaca's Terminal, the Company will cease its current activities.

ii) Letters of guarantee

The Company has contingent liability in respect of bank guarantees arising in the ordinary course of business from which it is anticipated that no material liability will arise. The guarantees amounted to €10.854 (2017: €10.854).

22. 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.

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ADDITIONAL INFORMATION TO THE STATEMENT OF COMPREHENSIVE INCOME

CONTENTS

COST OF SALES
Year ended 31 December 2018

	2018	2017
	€	€
Cost of sales		
Closing stocks	**-**	-
Direct costs		
Wages and salaries	**-**	6.000
Electricity	**1.667**	3.831
Licenses and taxes	**47.982**	85.400
	49.649	95.231

SELLING AND DISTRIBUTION EXPENSES
Year ended 31 December 2018

	2018	2017
	€	€
Administration expenses		
Professional licence fee	**-**	(381)
Insurance	**(2.694)**	-
Auditors' remuneration	**3.900**	4.905
Legal fees	**2.136**	2.136
Bank charges	**1.164**	1.376
	4.506	8.036