

QE ENERGY EUROPE LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2017

QE ENERGY EUROPE LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2017

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QE ENERGY EUROPE LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Despina Georgiou
Konstantinos Iliadis
Georgios Kouvaris
Alexandros Hadjinicolaou

Company Secretary:

Alexandros Hadjinicolaou

Independent Auditors:

EPW Europe Private Wealth Ltd
Certified Public Accountants and Registered Auditors
16 Ekaterinis Kornaro Street
Third Floor, 2015, Strovolos
Nicosia, Cyprus

Registered office:

Annis Komninis, 37, Eleneion Building, Office 7
Nicosia
1061
Cyprus

Banker:

Bank of Cyprus Public Company Ltd

Registration number:

HE277038

QE ENERGY EUROPE LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2017.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the buying and selling of liquified natural gas.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2017 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2017.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Recent volatility in global financial markets

Any significant events that relate to the operating environment of the Company are described in to the financial statements.

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 Auditors

The Independent Auditors, EPW Europe Private Wealth Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Alexandros Hadjinicolaou
Secretary

Nicosia, 28 February 2018

Independent Auditor's Report

To the Members of QE Energy Europe Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of QE Energy Europe Limited (the "Company"), which are presented in pages 6 to 17 and comprise the statement of financial position as at 31 December 2017, 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 2017, 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.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Independent Auditor's Report (continued)

To the Members of QE Energy Europe Limited

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.

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.

Independent Auditor's Report (continued)

To the Members of QE Energy Europe Limited

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the management report.

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.

George Theocharous
Certified Public Accountant and Registered Auditor
for and on behalf of
EPW Europe Private Wealth Ltd
Certified Public Accountants and Registered Auditors

Nicosia, 28 February 2018

QE ENERGY EUROPE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2017

	Note	2017 €	2016 €
Other operating income	5	236.550	-
Administration expenses		(14.390)	(3.093)
Operating profit/(loss)	6	222.160	(3.093)
Finance costs	7	(551)	(2)
Net foreign exchange loss	8	(227)	(1.099)
Profit/(loss) before tax		221.382	(4.194)
Tax	9	-	-
Net profit/(loss) for the year		221.382	(4.194)
Other comprehensive income		-	-
Total comprehensive income for the year		221.382	(4.194)

The notes on pages 10 to 17 form an integral part of these financial statements.

QE ENERGY EUROPE LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2017

	Note	2017 €	2016 €
ASSETS			
Non-current assets			
		-	-
Current assets			
Receivables	12	7.726	5.254
Cash at bank and in hand	13	1.293	2.071
		9.019	7.325
Total assets		9.019	7.325
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1.000	1.000
Accumulated losses		(518.241)	(739.623)
Total equity		(517.241)	(738.623)
Non-current liabilities			
Trade and other payables	15	520.264	740.749
		520.264	740.749
Current liabilities			
Trade and other payables	15	5.996	5.199
		5.996	5.199
Total liabilities		526.260	745.948
Total equity and liabilities		9.019	7.325

On 28 February 2018 the Board of Directors of QE Energy Europe Limited authorised these financial statements for issue.

.....
Alexandros Hadjinicolaou
Director

.....
Despina Georgiou
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

QE ENERGY EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY

31 December 2017

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2016	1.000	(735.429)	(734.429)
Comprehensive income			
Net loss for the year	-	(4.194)	(4.194)
Balance at 31 December 2016/ 1 January 2017	1.000	(739.623)	(738.623)
Comprehensive income			
Net profit for the year	-	221.382	221.382
Balance at 31 December 2017	1.000	(518.241)	(517.241)

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.

The notes on pages 10 to 17 form an integral part of these financial statements.

QE ENERGY EUROPE LIMITED

STATEMENT OF CASH FLOWS

31 December 2017

	Note	2017 €	2016 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		221.382	(4.194)
Adjustments for:			
Unrealised exchange loss		-	-
		221.382	(4.194)
Changes in working capital:			
Increase in receivables		(2.472)	(491)
(Decrease)/increase in trade and other payables		(219.688)	4.756
Cash (used in)/generated from operations		(778)	71
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Unrealised exchange profit		-	-
Net (decrease)/increase in cash and cash equivalents		(778)	71
Cash and cash equivalents at beginning of the year		2.071	2.000
Cash and cash equivalents at end of the year	13	1.293	2.071

The notes on pages 10 to 17 form an integral part of these financial statements.

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

1. Incorporation and principal activities

Country of incorporation

The Company QE Energy Europe Limited (the "Company") was incorporated in Cyprus on 17th November 2010 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Annis Komninis, 37, Eleneion Building, Office 7, Nicosia, 1061, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the the buying and selling of liquified natural gas.

2. 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

Even though the Company has made a profit of €221.382 for the year ended 31 December 2017, as of that date Company's liabilities exceeded its assets by €517.241. 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.

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.

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 2017. This adoption did not have a material effect on the accounting policies of the Company.

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 future periods will not have a material effect on the financial statements of the Company.

Revenue recognition

Revenues of the Company are recognized on an accrual basis.

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.

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

2. Significant accounting policies (continued)

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.

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.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

Trade payables

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

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

2. Significant accounting policies (continued)

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.

Share capital

Ordinary shares are classified as equity.

3. 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:

3.1 Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2017 €	2016 €
Cash at bank	1.293	2.071
Receivables from related companies	1.000	1.000
	<u>2.293</u>	<u>3.071</u>

3.2 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. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2017	Carrying amounts €	Contractual cash flows €	On demand €	Less than 1 year €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	298	298	-	298	-	-	-
Payables to related parties	520.264	520.264	520.264	-	-	-	-
	<u>520.562</u>	<u>520.562</u>	<u>520.264</u>	<u>298</u>	<u>-</u>	<u>-</u>	<u>-</u>

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

31 December 2016	Carrying amounts €	Contractual cash flows €	On demand €	Less than 1 year €	1-2 years €	2-5 years €	More than 5 years €
Payables to related parties	740.749	740.749	740.749	-	-	-	-
	<u>740.749</u>	<u>740.749</u>	<u>740.749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3.3 Capital risk management

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. The Company's overall strategy remains unchanged from last year.

4. Critical accounting estimates and judgments

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.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Going concern basis**

The assessment of the Company for the appropriateness of the use of the going concern basis is disclosed in note 2.

- **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.

5. Other operating income

	2017 €	2016 €
Sundry operating income	<u>236.550</u>	-
	<u>236.550</u>	-

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

6. Operating profit/(loss)

	2017 €	2016 €
Operating profit/(loss) is stated after charging the following items:		
Auditors' remuneration	<u>1.500</u>	<u>1.000</u>

7. Finance costs

	2017 €	2016 €
Sundry finance expenses	<u>551</u>	<u>2</u>
	<u>551</u>	<u>2</u>

8. Net loss from foreign exchange transactions

	2017 €	2016 €
Realised exchange loss	-	(1.901)
Unrealised exchange (loss)/profit	<u>(227)</u>	<u>802</u>

Realised exchange loss arises from transactions in foreign currencies, translated to Euro using the rate of exchange ruling at the date of the transaction.

The unrealised exchange (loss)/profit arises from monetary assets and liabilities denominated in foreign currencies, translated to Euro using the rate of exchange ruling at the reporting date.

9. Tax

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

	2017 €	2016 €
Profit/(loss) before tax	<u>221.382</u>	<u>(4.194)</u>
Tax calculated at the applicable tax rates	27.673	(524)
Tax effect of expenses not deductible for tax purposes	133	-
Tax effect of allowances and income not subject to tax	-	524
Tax effect of tax losses brought forward	<u>(27.806)</u>	<u>-</u>
Tax charge	<u>-</u>	<u>-</u>

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%.

The Company's chargeable income for the year amounted to €222.449 which has been set off against tax losses brought forward. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

10. Financial instruments by category

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

31 December 2017

	Loans and receivables €
Assets as per statement of financial position:	
Receivables	1.000
Cash and cash equivalents	1.293
Total	2.293

	Borrowings and other financial liabilities €
Liabilities as per statement of financial position:	
Trade and other payables	520.562
Total	520.562

31 December 2016

	Loans and receivables €	Total €
Assets as per statement of financial position:		
Receivables	1.000	1.000
Cash and cash equivalents	2.071	2.071
Total	3.071	3.071

	Borrowings and other financial liabilities €
Liabilities as per statement of financial position:	
Trade and other payables	740.749
Total	740.749

11. 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:

	2017 €	2016 €
Fully performing other receivables		
Group 5	1.000	1.000
Group 2	6.726	4.254
	7.726	5.254
Cash at bank and short term bank deposits		
Caa3	1.293	2.071
	1.293	2.071

Group 4 - companies within the group, common control companies and associates with no defaults in the past.

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

11 Credit quality of financial assets (continued)

Group 5 - Directors, shareholders and key management personnel.

Group 6 - new receivables (less than 6 months).

None of the financial assets that are fully performing has been renegotiated.

12. Receivables

	2017	2016
	€	€
Receivables from associates (Note 16.1)	1.000	1.000
Refundable VAT	6.726	4.254
	<u>7.726</u>	<u>5.254</u>

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 3 of the financial statements.

13. Cash at bank and in hand

Cash balances are analysed as follows

	2017	2016
	€	€
Cash at bank and in hand	1.293	2.071
	<u>1.293</u>	<u>2.071</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the financial statements.

14. Share capital

	2017	2017	2016	2016
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
		€		€
Issued and fully paid				
Balance at 1 January	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Balance at 31 December	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>

QE ENERGY EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

15. Trade and other payables

	2017	2016
	€	€
Trade payables	298	-
Accruals	5.698	5.199
Payables to associates (Note 16.2)	520.264	740.749
	526.260	745.948
Less non-current payables	(520.264)	(740.749)
Current portion	5.996	5.199

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

16. Related party transactions

The following transactions were carried out with related parties:

16.1 Receivables from related parties (Note 12)

Name	Nature of transactions	2017	2016
		€	€
Terna Overseas Ltd	Finance	900	900
CAYE Global Investments Ltd	Finance	100	100
		1.000	1.000

16.2 Payables to related parties (Note 15)

Name	Nature of transactions	2017	2016
		€	€
Terna Overseas Ltd	Finance	520.264	740.749
		520.264	740.749

17. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2017.

18. Commitments

The Company had no capital or other commitments as at 31 December 2017.

19. 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 3 to 5

QE ENERGY EUROPE LIMITED

DETAILED INCOME STATEMENT

31 December 2017

	Page	2017 €	2016 €
Other operating income			
Sundry operating income		<u>236.550</u>	-
		236.550	-
Operating expenses			
Administration expenses	19	<u>(14.390)</u>	(3.093)
Operating profit/(loss)		222.160	(3.093)
Finance costs	20	<u>(551)</u>	(2)
Net loss from foreign exchange transactions		<u>(227)</u>	(1.099)
Net profit/(loss) for the year before tax		<u>221.382</u>	(4.194)

QE ENERGY EUROPE LIMITED

SELLING AND DISTRIBUTION EXPENSES

31 December 2017

	2017 €	2016 €
Administration expenses		
Annual levy	840	350
Sundry expenses	10.000	36
Certification and legalisation expenses	40	120
Auditors' remuneration	1.500	1.000
Accounting fees	500	250
Legal and professional	1.510	1.337
	<u>14.390</u>	<u>3.093</u>

QE ENERGY EUROPE LIMITED

FINANCE COSTS

31 December 2017

	2017 €	2016 €
Finance costs		
Sundry finance expenses		
Bank charges	<u>551</u>	<u>2</u>
	<u>551</u>	<u>2</u>
 Net loss from foreign exchange transactions		
	2017 €	2016 €
Realised exchange loss	-	(1.901)
Unrealised exchange (loss)/profit	<u>(227)</u>	<u>802</u>
	<u>(227)</u>	<u>(1.099)</u>

QE ENERGY EUROPE LIMITED

COMPUTATION OF CORPORATION TAX

31 December 2017

Net profit per income statement	Page 18	€	€ 221.382
<u>Add:</u>			
Unrealised foreign exchange loss		227	
Annual levy		<u>840</u>	
Chargeable income for the year			<u>1.067</u> 222.449
Loss brought forward			<u>(224.552)</u>
Loss carried forward			<u><u>(2.103)</u></u>

CALCULATION OF TAX LOSSES FOR THE FIVE YEAR PERIOD

Tax year	2012	2013	2014	2015	2016	2017
	€	€	€	€	€	€
Profits/(losses) for the tax year	(216.937)	(4.163)	-	(1.852)	(1.600)	222.449
Gains Offset (€)	216.937	4.163	-	1.349	-	-
- Year	2017	2017		2017		
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (2.103)