

Εξαμηνιαία Αποτελέσματα 01/01/2016-30/06/2016

Το Διοικητικό Συμβούλιο της εταιρείας Quality & Reliability UK Ltd (η «Εταιρεία») για ενημέρωση των μετόχων της Εταιρείας και του ευρύτερου επενδυτικού κοινού ανακοινώνει την έγκριση των Εξαμηνιαίων Οικονομικών Αποτελεσμάτων της Εταιρείας για την περίοδο 1/1/2016-30/06/2016.

Οι σχετικές Οικονομικές Καταστάσεις επισυνάπτονται. Αντίγραφα των Οικονομικών Καταστάσεων θα διατίθενται στα γραφεία της εταιρείας. Εκ του Διοικητικού Συμβουλίου

Attachment:

1. **FS Jan-June 2016**

Non Regulated

Publication Date: 01/09/2016

Registered number
09138679

Quality & Reliability UK Limited

Interim Financial Information

30 June 2016

Quality & Reliability UK Limited
Report and accounts
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**Quality & Reliability UK Limited
Company Information**

Directors

Panagiotis Paschalakis
Emmanouil Xionis
Nikolaos Paschalakis
Theodoros Karagiannis

Auditors

Nicholas Peters & Co
1st Floor (North), Devonshire House
1 Devonshire Street
London
W1W 5DS

Registered office

1st Floor (North), Devonshire House
1 Devonshire Street
London
W1W 5DS

Registered number

09138679
(Incorporated in the United Kingdom)

Quality & Reliability UK Limited
Registered number: 09138679
Directors' Report

The directors present their report and interim financial statements for the period ended 30 June 2016.

Principal activities

The company's principal activity during the period continued to be that of holding company investing in software development entities.

Directors

The following persons served as directors during the period:

Panagiotis Paschalakis
Emmanouil Xionis
Nikolaos Paschalakis
Theodoros Karagiannis

Directors' responsibilities

The directors are responsible for preparing the report and interim financial statements in accordance with applicable law and regulations.

Directors have elected to prepare the interim financial statements in accordance with the International Financial Reporting Standards. Under IFRS the directors must not approve the interim financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these interim financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the interim financial position of the company and enable them to ensure that the interim financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 31 August 2016 and signed on its behalf.


Panagiotis Paschalakis
Director

Quality & Reliability UK Limited
Independent auditors' report
to the members of Quality & Reliability UK Limited

We have audited the interim financial statements of Quality & Reliability UK Limited for the period ended 30 June 2016 which comprise the Statement of Financial Position, the Statement of Profit or Loss and other Comprehensive income, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by European Union.

This report is made solely to the company's members, as a body. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the interim financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the interim financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the interim financial statements

In our opinion the interim financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the company in addition to applying IFRSs as adopted by the European Union has also applied IFRSs as issued by the International Accounting Standards Board (IASB).



Peter Petrou
(Senior Statutory Auditor)
for and on behalf of
Nicholas Peters & Co
Accountants and Statutory Auditors
31 August 2016

1st Floor (North), Devonshire House
1 Devonshire Street
London
W1W 5DS

Quality & Reliability UK Limited
Statement of Profit or loss and other comprehensive income
for the period from 1 January 2016 to 30 June 2016

	Notes	Period to June 2016 €	Year to December 2015 €
Turnover	2	-	-
Administrative expenses		(34,064)	(111,671)
Loss from operations	3	<u>(34,064)</u>	<u>(111,671)</u>
Finance costs	4	(78,225)	(156,473)
Loss before tax		<u>(112,289)</u>	<u>(268,144)</u>
Taxes	5	-	-
Loss for the period from continuing operations		<u>(112,289)</u>	<u>(268,144)</u>
Discontinued operations			
Profit for the period from discontinued operations		-	
Profit and total comprehensive income		<u>(112,289)</u>	<u>(268,144)</u>

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two periods.

Quality & Reliability UK Limited
Statement of financial position
as at 30 June 2016

	Notes	2016 €	2015 €
Current assets			
Trade and other receivables	6	655,544	1,609,036
Cash and cash equivalents		951,234	112,187
		<u>1,606,778</u>	<u>1,721,223</u>
Trade & other payables	7	(691,956)	(94,112)
Net current assets		<u>914,822</u>	<u>1,627,111</u>
Total assets less current liabilities		<u>914,822</u>	<u>1,627,111</u>
Non current liabilities			
Long - term borrowings	8	(1,500,000)	(2,100,000)
Net assets		<u>(585,178)</u>	<u>(472,889)</u>
Equity			
Share Capital	9	1	1
Retained earning	10	(585,179)	(472,890)
Total equity	12	<u>(585,178)</u>	<u>(472,889)</u>

The financial statements were approved and authorised for issue by the Board on:

Panagiotis Paschalakis
Director
 Approved by the board on 31 August 2016



Quality and Reliability UK Limited
Statement of changes in equity
as at 30 June 2015

	Share Capital	Revaluation reserve	Retained earnings	Investment revaluation reserve	Total equity
	€	€	€	€	€
Balance b/fwd	1	-	(472,890)	-	(472,889)
Profit for the year/period	-	-	(112,289)	-	(112,289)
Revaluation gains	-	-	-	-	-
Actuarial gains and losses	-	-	-	-	-
Available for sale financial assets					
Net gains arising on revaluation	-	-	-	-	-
Reclassification adjustments to AFS financial assets disposed of in the period	-	-	-	-	-
	1	-	(585,179)	-	(585,178)
Income tax relating to components of other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	1	-	(585,179)	-	(585,178)
Ordinary dividends	-	-	-	-	-
Share issue costs	-	-	-	-	-
Buy back of ordinary shares	-	-	-	-	-
Share buy back costs	-	-	-	-	-
Income tax relating to transactions with owners	-	-	-	-	-
Balance at 30 June 2016	1	-	(585,179)	-	(585,178)

Quality & Reliability UK Limited
Statement of cash flows
for the period from 1 January 2016 to 30 June 2016

	Notes	2016 €	2015 €
Cash flow from operating activities			
Loss from operations		(34,064)	(111,671)
Decrease/(increase) in trade and other receivables		953,493	(1,209,035)
Decrease in trade payables		(2,157)	(5,896)
Cash generated from operations		<u>917,272</u>	<u>(1,326,602)</u>
CASH FLOW STATEMENT			
Cash generated from operations		917,272	(1,326,602)
Interest paid	3	(78,225)	(156,473)
Interest received	4		
		<u>839,047</u>	<u>(1,483,075)</u>
Increase/(net decrease) in cash & cash equivalents		<u>839,047</u>	<u>(1,483,075)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash and cash equivalents in the period		<u>839,047</u>	<u>(1,483,075)</u>
Cash and cash equivalents at the beginning of the period		<u>112,187</u>	<u>1,595,262</u>
Cash and cash equivalents at the end of the period		<u>951,234</u>	<u>112,187</u>

Quality & Reliability UK Limited
Notes to the Interim financial statements
for the period from 1 January 2016 to 30 June 2016

1 Accounting policies

Basis of preparation

The interim financial statements have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. The interim financial statements have been prepared using the historical cost convention except if disclosed in the accounting policies below if shown at fair value.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the interim financial statements. If in future, such estimates and assumptions which are based on management's best judgement at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

The interim financial statements relate to the entity only, are presented in euro and there is not any level of rounding.

Revenue

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. Revenue is not recognised until the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the statement of cash flows.

Borrowings

Borrowings are classified as originated loans and are recognised initially at an amount equal to the proceeds received, net of transaction costs incurred. In subsequent periods, they are stated at amortised cost using the effective yield method: any difference between proceeds (net of transactions costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings.

Quality & Reliability UK Limited
Notes to the Interim financial statements
for the period from 1 January 2016 to 30 June 2016

Fair values

Fair value is the amount for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the interim financial statements.

Going concern

The interim financial report has been prepared on a going concern basis. The Company made a loss during the reported period and as of that date, the Company's total liabilities exceeded total assets.

The company's ability to continue as a going concern is depending upon the support of the parent company and on the bond being repayable in more than a year time (see note 7).

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The interim financial statements do not include any adjustments that would result from a withdrawal of this support by the parent company and from the change of the maturity date on the bond.

	Period to June 2016	Year to December 2015
	€	€
3 Auditors' remuneration		
This is stated after charging:		
Fees payable to the company's auditor for the audit of the company's interim accounts	1,813	5,516
Fees payable to company auditor for other services	5,176	8,652
	<u>6,989</u>	<u>14,168</u>
	Period to June 2016	Year to December 2015
	€	€
4 Finance costs		
Other interest expenses	<u>78,225</u>	<u>156,473</u>

Quality & Reliability UK Limited
Notes to the Interim financial statements
for the period from 1 January 2016 to 30 June 2016

	Period to June 2016	Year to December 2015
	€	€
5 Income taxes		
Income tax recognised in profit or loss		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The total charge for the period can be reconciled to the accounting profit as follows:

	Period to June 2016	Year to December 2015
	€	€
Loss on ordinary activities before tax	(112,289)	(268,144)
Standard rate of corporation tax in the UK	20%	20%
	€	€
Profit on ordinary activities multiplied by the standard rate of corporation tax	(22,458)	(53,629)
Effects of:		
Utilisation of tax losses	22,458	53,629
Current tax charge for period	-	-

	Period to June 2016	Year to December 2015
	€	€
6 Trade and other receivables		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	650,000	1,600,102
Other debtors	1,300	1,112
Prepayments	4,244	7,822
	<u>655,544</u>	<u>1,609,036</u>

Quality & Reliability UK Limited
Notes to the Interim financial statements
for the period from 1 January 2016 to 30 June 2016

7 Trade and other payables	Period to June 2016	Year to December 2015
	€	€
Trade payables	10,075	10,075
Loan notes - see note 8	600,000	-
Accruals	81,881	84,037
	<u>691,956</u>	<u>94,112</u>

8 Borrowings	Period to June 2016	Year to December 2015
	€	€
Summary of borrowing arrangements: Secured - at amortised cost		
Loan notes	1,500,000	2,100,000

The loan notes are secured by the parent company and pay an annual not compounded interest at 7.45% which reduced to 6% from 22 July 2016. The maturity is split as of €600,000 in December 2016 and the remaining in 2017. Interest will be paid on €1,500,000 until 2020.

9 Issued Capital	Nominal value	2016 Number	Period to June 2016	Year to December 2015
			€	€
Fully paid: Ordinary shares	€1 each	1	<u>1</u>	<u>1</u>

10 Retained earning and dividends	2016
	€
At 1 January 2016	(472,890)
Loss for the period	(112,289)
At 30 June 2016	<u>(585,179)</u>

11 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Period to June 2016	Year to December 2015
	€	€
Cash and Cash equivalents	<u>951,234</u>	<u>112,187</u>

Quality & Reliability UK Limited
Notes to the Interim financial statements
for the period from 1 January 2016 to 30 June 2016

	Period to June 2016 £	Year to December 2015 £
12 Reconciliation of movement in shareholders' funds		
At 1 January	(472,889)	(204,745)
Loss for the financial period	(112,289)	(268,144)
At 30 June	<u>(585,178)</u>	<u>(472,889)</u>
Returns on investments and servicing of finance		
Interest paid	<u>(78,225)</u>	<u>(156,473)</u>
13 Related party transactions	Period to June 2016 €	Year to December 2015 €
Quality & Reliability S.A.		
Shareholder		
During the period the company gave a loan to Quality & Reliability S.A. The loan is interest free and repayable on demand.		
Amount due from the related party	<u>650,000</u>	<u>1,600,000</u>

14 Ultimate controlling party

The ultimate controlling party is Quality & Reliability S.A. a company incorporated in Greece at Konitsis, 11b Str, Marousi, 15125 Athens.

Quality & Reliability UK Limited
Detailed profit and loss account
for the period from 1 January 2016 to 30 June 2016

	Period to June 2016 €	Year to December 2015 €
Administrative expenses	(34,064)	(111,671)
Operating loss	<u>(34,064)</u>	<u>(111,671)</u>
Interest payable	(78,225)	(156,473)
Loss before tax	<u>(112,289)</u>	<u>(268,144)</u>

Quality & Reliability UK Limited
Detailed profit and loss account
for the period from 1 January 2016 to 30 June 2016

	Period to June 2016 €	Year to December 2015 €
Administrative expenses		
Employee costs:		
Entertaining	-	366
	<u>-</u>	<u>366</u>
General administrative expenses:		
Postage, stationery and printing	61	25
Subscriptions	200	460
Bank charges	1,707	3,820
Insurance	23,073	23,698
Sundry expenses	291	5,590
	<u>25,332</u>	<u>33,593</u>
Legal and professional costs:		
Audit fees	1,813	5,516
Accountancy fees	5,176	8,652
Consultancy fees	-	61,836
Other legal and professional	1,743	1,708
	<u>8,732</u>	<u>77,712</u>
	<u>34,064</u>	<u>111,671</u>