

**GLOBAL DIGITAL SERVICES PLC**

**C 58683**

**ANNUAL REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2021**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the consolidated audited financial statements of Global Digital Services PLC for the year ending 31 March 2021.

**Principal activity**

The group's principal activity is to acquire companies and type of assets of active online companies operating within the digital space, including e-commerce and social networking companies.

**Performance review**

During the year under review the Group incurred an operating profit of €19,201 (profit of €384,455: 2020). The directors believe that the level of business as well as the group's financial position is satisfactory.

**Results and dividends**

The results for the year ending 31 March 2021 are shown in the consolidated statement of comprehensive income on page 4.

**Future developments**

The directors expect that this level of activity will be improved in the foreseeable future.

**Directors**

The directors of the company during the year were:

Executive Chairman – Mr. Frank Robert Ricketts (Resigned 1 February 2021)

Director – Mr. Chayangkura NA Ayudhya Veeraphan (Resigned 1 February 2021)

Executive Chairman - Mr. Jussi Veikko Saloranta (appointed 1 February 2021)

Director – Mr. Karet Nilsa-Nga (appointed 1 February 2021)

The directors have served on the board throughout the year and shall continue in office in accordance with the company's Memorandum and Articles of Association.

**Auditor**

The auditor, Silvio Muscat has expressed his willingness to continue in office and a resolution proposing his re-appointment will be put before the members at the next annual general meeting.

**These financial statements were approved by the directors:**



Mr. Jussi Veikko Saloranta

Executive Chairman



Mr. Karet Nilsa-Nga

Director

30 June 2021

**STATEMENT OF THE DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

The directors are required by the Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the company and the group at the end of each financial period and of the profit and loss for the year. In preparing the financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- ensure that International Financial Reporting Standards as adopted by the European Union have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act, 1995. They are also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the company and the group are properly safeguarded and that fraud and other irregularities will be prevented or detected.

## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Financial Statements**

I have audited the accompanying financial statements of Global Digital Services PLC (Company) and its subsidiary (Group) set out on pages 4 to 16, which comprise the statement of financial position as at 31 March 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Directors' Responsibilities**

The Directors are 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 for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements.

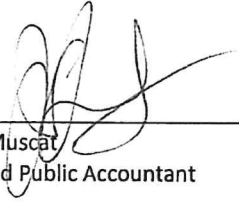
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of Global Digital Services PLC (Company) and its subsidiaries (Group) as at 31 March 2021, and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been properly prepared in accordance with the Companies Act, Cap.386 of the Laws of Malta, which permits compliance with International Financial Reporting Standards as adopted by the European Union.



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Silvio Muscat  
Certified Public Accountant

Flat 1, 63c B'Kara Road  
St Julians  
Malta  
30 June 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Group 31/03/2021 €	Group 31/03/2020 €	Company 31/03/2021 €	Company 31/03/2020 €
Revenue	3	74,215	507,081	-	-
Cost of sales		-	(13,690)	-	-
<b>Gross (loss)/profit</b>		<b>74,215</b>	<b>493,391</b>	<b>-</b>	<b>-</b>
Administrative expenses	18	(55,014)	(108,936)	(43,805)	(61,517)
<b>Profit before income tax</b>	4	<b>19,201</b>	<b>384,455</b>	<b>(43,805)</b>	<b>(61,517)</b>
Income tax expense		-	-	-	-
Exceptional Item		-	4,345,043	-	-
<b>Profit for the Year</b>		<b>19,201</b>	<b>4,729,498</b>	<b>(43,805)</b>	<b>(61,517)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

**Group**

	Share Capital €	Retained Earnings €	Total €
Balance at 1 April 2020	15,250,000	(120,660)	15,129,340
Profit for the Year	-	19,201	19,201
<b>Balance at 31 March 2021</b>	<b>15,250,000</b>	<b>(101,459)</b>	<b>15,148,541</b>

**Company**


	Share Capital €	Retained Earnings €	Total €
Balance at 1 April 2020	15,250,000	(378,332)	14,871,678
Loss for the Year	-	(43,805)	(43,805)
<b>Balance at 31 March 2021</b>	<b>15,250,000</b>	<b>(422,137)</b>	<b>14,827,873</b>

**STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2021**

		Group 31/03/2021	Group 31/03/2020	Company 31/03/2021	Company 31/03/2020
	Note	€	€	€	€
<b>Assets</b>					
<b>Non-current Assets</b>					
Property, plant and equipment	5	-	943	-	-
Financial assets	6	-	-	15,000,000	15,000,000
		-	943	15,000,000	15,000,000
<b>Current Assets</b>					
Trade and other receivables	7	15,375,475	15,301,260	-	-
Cash at bank and in hand	12	6,995	6,995	-	-
		15,382,469	15,308,255	-	-
		15,382,469	15,309,198	15,000,000	15,000,000
<b>Total Assets</b>					
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	8	15,250,000	15,250,000	15,250,000	15,250,000
Retained earnings		(101,459)	(120,660)	(422,127)	(378,322)
		15,148,54	15,129,340	14,827,873	14,871,678
<b>Non-Current Liabilities</b>					
	9	77,902	49,135	28,767	
<b>Current Liabilities</b>					
	10	156,027	130,723	143,360	128,322
		233,929	179,858	172,127	128,322
		15,382,469	15,309,198	15,000,000	15,000,000
<b>Total Equity and Liabilities</b>					

The financial statements on pages 4 to 16 were approved by the directors on 30 June 2021 and were signed by:

  
Mr. Jussi Veikko Saloranta  
Executive Chairman

  
Mr. Karet Nilsa-Nga  
Director

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

		Group 31/03/2021	Group 31/03/2020	Company 31/03/2021	Company 31/03/2020
	Note	€	€	€	€
<b>Cash flows from operating activities</b>					
(Loss) for the Year		19,201	4,729,498	(43,805)	(12,892)
Post Balance Sheet Event		-	-		
Depreciation of property, plant and equipment		943	3,149	-	-
Operating Profit/(Loss) before working capital changes		<b>20,144,</b>	<b>4,732,647,</b>	<b>(43,805)</b>	<b>(61,517)</b>
Movement in Working Capital					
Trade and Other Receivables		(74,215)	(430,225)	-	21,034
Trade and Other Payables		25,305	126,173	15,039	126,172
<b>Net Cash Generated from/(used in) operating activities</b>		<b>(28,767)</b>	<b>4,428,595</b>	<b>(28,767)</b>	<b>85,689</b>
<b>Cash flows from financing activities</b>					
Proceeds from other loans		28,767	(4,435,966)	28,767	(90,920)
<b>Net cash used in/from financing activities</b>		<b>28,767</b>	<b>(4,435,966)</b>	<b>28,767</b>	<b>(90,920)</b>
<b>Net decrease in cash and cash equivalents</b>					
		-	(7,371)	-	(5,232)
Cash and cash equivalents at beginning of year		6,995	14,366	-	5,232
<b>Cash and cash equivalents at end of year</b>	12	<b>6,995</b>	<b>6,995</b>	-	-



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1 General Information**

Global Digital Services PLC is a public company and is incorporated in Malta. The principal activities of the company are those relating to investment holding.

**Adoption of new and revised International Financial Reporting Standards (IFRSs)**

The group has applied the standards and interpretations that have been issued and are effective for years starting on or after 1 January 2012 unless these had no material effect on amounts reported in these financial statements.

**New and revised IFRSs in issue but not yet effective**

The group has selected not to apply new and revised IFRSs that have been issued but not yet effective.

**2 Significant accounting policies**

**Basis of preparation**

The consolidated financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements are prepared in accordance with the historical cost convention, except for investment property and available-for-sale investments which are measured at fair values as explained in accounting policies below.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of Global Digital Services PLC (Company) and its subsidiaries. Subsidiaries are entities controlled by the Company. Control is achieved where the Company has an interest of more than one half of the voting rights or otherwise has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in the consolidation from the date on which effective control is acquired and are no longer consolidated from the date of disposal.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The purchase method of accounting issued to account for the acquisition of subsidiaries by the Group. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The excess of cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

**Functional and presentation currency**

The financial statements are presented in euro, which is the company's functional and presentation currency.

The principal accounting policies are set out below.

**Revenue recognition**

Sales are recognized upon delivery of products or performance of services, net of sales taxes and trade discounts. Interest income is recognized on a time proportional basis. Dividend income is recognized on the date the income is received.

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Property, plant and machinery**

Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and are recognized net within "Administrative expenses" in statement of comprehensive income. On disposal of a revalued asset, amounts in the revaluation reserve relating to that asset are transferred to retained earnings.

Depreciation is calculated to write off the cost or valuation, of the assets on the straight line method or reducing balance basis over the expected useful lives of the assets concerned. The principal annual rates for this purpose are:

Research and Development	20%
Computer Equipment	20%
Software Development	20%

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

**Investment property**

Any properties which are held for long term rental or for long-term capital appreciation are classified as investment property, and are stated at fair value. Fair values are based on active market prices and are reviewed annually by the director. In line with IAS40–Investment property, changes in fair values are recorded in the statement of comprehensive income.

**Financial assets**

Long term investments are classified as financial assets. In the company's financial statements, subsidiaries are accounted for by the cost method of accounting. The results of subsidiary undertakings in the company's financial statements are reflected in these financial statements only to the extent of dividend receivable.

Other long term investments are classified as available-for-sale investments. Available-for-sale investments are investments intended to be held for an indefinite period of time, and which may be sold in response to needs for liquidity or changes in interest rates. Management determines the appropriate classification of its investments at the time of the purchase.

Available-for-sale investments are initially recognized at cost including all transaction costs. These are subsequently carried at fair value. Unrealised gains and losses arising from the changes in fair value of available-for-sale investments are taken to equity in the period in which they arise. The fair value of publicly traded available-for-sale securities is based on the quoted market prices at balance sheet date. On disposal, the related accumulated fair value adjustment is included in the statement of comprehensive income.

**Trade and other receivables**

Trade and other receivables are carried forward at the anticipated realizable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year-end. Bad debts are written off during the year in which they are identified.

**Trade and other payables**

Trade payables are stated at their nominal value.

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand net of bank overdraft.

**Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

**Impairment**

At each statement of financial position date the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss and the carrying amount of the asset is reduced to its recoverable amount, as calculated. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in the statement of comprehensive income immediately, unless the relevant asset is carried at a value in which case the impairment loss/reversal is treated as a revaluation movement.

**Current and Deferred Tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognised only to the extent that future taxable profits will be available such that the realisation of the related tax benefit is probable.

Current and deferred tax are recognised as an expense or income in the statement of comprehensive income, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly in equity.

**Foreign Currencies**

Transactions in foreign currencies during the year have been converted at the rates of exchange ruling on the date of the transaction. Assets and Liabilities denominated in foreign currencies have been translated at the rates of exchange ruling on the balance sheet date. Any gains or losses arising from these conversions are included in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**3 Revenue**

Revenue represents the invoiced value of services during the year, net of any discounts allowed.

**4 Operating (loss)/profit**

	<b>Group 31/03/2021</b>	Group 31/03/2020	<b>Company 31/03/2021</b>	Company 31/03/2020
	€	€	€	€
The operating (loss) is stated after charging:-				
Audit Fee	3,500	3,900	1,750	2,150
Depreciation and Amortization	943	3,149	-	-

**5 Property, Plant and Equipment**

**Group**

	<b>Research &amp; Development</b>	<b>Software Development</b>	<b>Computer &amp; Electronic Equipment</b>	<b>Total</b>
	€	€	€	€
<b>At 1 April 2020</b>				
<b>Cost</b>	2,937,111	6,683	71,428	3,015,222
Depreciation	(2,936,168)	(6,683)	(71,428)	(3,014,279)
	<u>943</u>	<u>-</u>	<u>-</u>	<u>943</u>
<b>At 1 April 2020</b>				
Opening Net Book Amount	943	-	-	943
Additions	-	-	-	-
Depreciation	(943)	-	-	(943)
<b>Net Book Value At 31 March 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**6 Financial Assets**

**Company**

The group undertakings at 31 March 2021 are shown below:

<b>Name and country of incorporation</b>	<b>Proportion of Ownership</b>
Sitetalk Community Inc – Cayman Island	100%

The method used to account for these investments is the cost method

**7 Trade and Other Receivables**

	<b>Group 31/03/2021</b>	<b>Group 31/03/2020</b>	<b>Company 31/03/2020</b>	<b>Company 31/03/2019</b>
	€	€	€	€
<b>Non-trade Receivables</b>				
Immediate Holding Company	-	-	-	-
Others	<u>15,375,475</u>	<u>15,301,260</u>	<u>-</u>	<u>-</u>
	<u>15,375,475</u>	<u>15,301,260</u>	<u>-</u>	<u>-</u>

**8 Share Capital**

	<b>Group 31/03/2021</b>	<b>Group 31/03/2020</b>	<b>Company 31/03/2021</b>	<b>Company 31/03/2020</b>
	€	€	€	€
Authorised 1,525,000,000 Ordinary Shares of €0.01 each	<u>15,250,000</u>	<u>15,250,000</u>	<u>15,250,000</u>	<u>15,250,000</u>
Issued and Fully Paid Up 1,525,000,000 Ordinary Shares of €0.01 each	<u>15,250,000</u>	<u>15,250,000</u>	<u>15,250,000</u>	<u>15,250,000</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**9 Non - Current Liabilities**

	<b>Group 31/03/2021</b>	<b>Group 31/03/2020</b>	<b>Company 31/03/2021</b>	<b>Company 31/03/2020</b>
	€	€	€	€
Directors' Loan	28,767	-	28,767	-
Other Loans	49,135	49,135	-	-
	<u>77,902</u>	<u>49,135</u>	<u>28,767</u>	<u>-</u>

**Group**

The amount due to related parties and to directors are unsecured, interest free and has no fixed date of repayment.

**10 Current Liabilities**

	<b>Group 31/03/2021</b>	<b>Group 31/03/2020</b>	<b>Company 31/03/2021</b>	<b>Company 31/03/2020</b>
	€	€	€	€
Amounts due to related parties	8,516	-	-	-
Others	-	-	-	-
Accruals	147,510	130,723	143,360	128,322
	<u>156,027</u>	<u>130,723</u>	<u>143,360</u>	<u>128,322</u>

**Company**

The amount due to group undertaking is unsecured, interest free and no date has been set for its repayment.

**Group**

The amount due to related parties is unsecured, interest free and has no fixed date of repayment.

**11 Related Party Transactions**

Amounts due to/from related parties are disclosed separately with trade and other receivables (note 8) and non-current liabilities (note 10) and trade and other payables (note 11) including notes on related commitments.

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured, without fixed repayment terms and interest free unless stated otherwise.

**12 Cash and Cash Equivalents**

For the purpose of the cash flow statement the period end cash and cash equivalents comprise the following:

	<b>Group 31/03/2021</b>	<b>Group 31/03/2020</b>	<b>Company 31/03/2021</b>	<b>Company 31/03/2020</b>
	€	€	€	€
Cash at Bank and in Hand	6,995	6,995	-	-
	<u>6,995</u>	<u>6,995</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**13 Contingent Liabilities**

The group had no contingent liabilities at 31 March 2021 (Nil; 2020)

**14 Capital Commitment**

The group had no capital commitments at 31 March 2021 (Nil; 2020).

**15 Financial Risk Management**

**Risk Identification**

Group management is responsible together with each Company's management, for the identification and evaluation of key risks applicable to their areas of business. These risks are assessed on a continual basis and may be associated with a variety of internal or external sources including control breakdowns, disruption in information system, competition and regulatory requirements.

**Financial risk factors**

The main risks that arise from the group's financial instruments are credit risk and liquidity risk. The policies for managing each of these risks are summarised below:

***Credit Risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a party default on its obligations.

**Exposure to Credit Risk**

The Group does not have exposure to credit risk arising from trade and other receivables. For other financial assets (including cash and cash equivalents), the company minimises credit risk by dealing exclusively with high credit rating parties.

At the end of the reporting year, the group's maximum exposure to credit risk represented by the carrying amount of each financial asset recognized in the statement of financial position.

The group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The company trades only with recognized and creditworthy third parties. It is the group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant.

The company does not have any significant concentration of credit risk.

***Liquidity Risk***

Liquidity risk is the risk that the group will not be able to meet its financial obligations as and when they fall due. The group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The group reviews its working capital requirements to assess the adequacy of cash and cash equivalents to finance

the operations.

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**16 Financial Risk Management (Cont...)**

*Analysis of Financial Instruments by Remaining Contractual Maturities*

The table below summaries the maturity profile of the Group's financial assets and liabilities at the end on the reporting period based on contractual undiscounted repayment obligations

**Group**

	31/03/2021 1 year or less	31/03/2020 1 year or less	31/03/2021 Total Contractual Cash Flow	31/03/2020 Total Contractual Cash Flow
	€	€	€	€
<i>Financial Assets</i>				
Trade and other Receivables	15,375,475	15,301,260	15,375,475	15,301,260
Cash and Cash Equivalents	6,995	6,995	6,995	6,995
	<u>15,382,469</u>	<u>15,308,255</u>	<u>15,382,469</u>	<u>15,308,255</u>
<i>Financial Liabilities</i>				
Trade and other Payables	<u>(147,510)</u>	<u>(130,723)</u>	<u>(147,510)</u>	<u>(130,723)</u>
Total net undiscounted financial liabilities	<u>15,234,959</u>	<u>15,177,532</u>	<u>15,234,959</u>	<u>15,177,532</u>

**Company**

	31/03/2021 1 year or less	31/03/2020 1 year or less	31/03/2021 Total Contractual Cash Flow	31/03/2020 Total Contractual Cash Flow
	€	€	€	€
<i>Financial Assets</i>				
Trade and other Receivables	-	-	-	-
Cash and Cash Equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Financial Liabilities</i>				
Trade and other Payables	<u>(143,660)</u>	<u>(128,322)</u>	<u>(143,660)</u>	<u>(128,322)</u>
Total net undiscounted financial liabilities	<u>(143,660)</u>	<u>(128,322)</u>	<u>(143,660)</u>	<u>(128,322)</u>



**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**17 Financial Risk Management (Cont...)**

**Capital Risk Management**

Capital is managed at group level by reference to the level of group equity and borrowings or debt. The group's objective when managing capital at subsidiary level are to safeguard the respective company's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure the company may issue new shares or adjust the amount of dividends paid to shareholders.

The company's equity as disclosed in the statement of financial position constitutes its capital. The company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the company's activity and the extent of borrowings or debts the capital level as the end of the reporting period is deemed adequate by the directors.

**Fair Values of Financial Instruments**

At 31 March 2021, the carrying amounts of cash at bank, receivables, payables, accrued expenses and short term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realization. The fair values of the non-current liabilities are not materially different from their carrying amounts.

**Critical Accounting Estimates**

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

In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS1.

**NOTES TO THE FINANCIAL STATEMENTS (CONT...)  
FOR THE YEAR ENDED 31 MARCH 2021**

**18 Administrative Expenses**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>31/03/2021</b>	31/03/2020	<b>31/03/2021</b>	31/03/2020
	€	€	€	€
Writeoffs	-	<b>26,266</b>	-	<b>26,266</b>
Audit Fee	<b>3,500</b>	<b>3,900</b>	<b>1,750</b>	<b>2,150</b>
Professional Fees	<b>32,221</b>	<b>50,700</b>	<b>23,705</b>	<b>8,297</b>
Amortization charge	<b>943</b>	<b>3,149</b>	-	-
Bank Charges	-	<b>117</b>	-	-
Accountancy Fees	<b>12,250</b>	<b>19,250</b>	<b>12,250</b>	<b>19,250</b>
Company Registration Fee	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>
Stock Exchange Fees	<b>4,700</b>	<b>4,154</b>	<b>4,700</b>	<b>4,154</b>
	<u><b>55,014</b></u>	<u><b>108,936</b></u>	<u><b>43,805</b></u>	<u><b>61,517</b></u>