

**E&B (ENERGY & BEYOND) LTD**

**FINANCIAL STATEMENTS**

31 December 2021

Prepared by .....

Checked by .....

Reviewed by .....

Typed by .....

Added by .....

Signed by .....



# **E&B (ENERGY & BEYOND) LTD**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2021

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## **E&B (ENERGY & BEYOND) LTD**

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### **BOARD OF DIRECTORS AND OTHER OFFICERS**

<b>Board of Directors:</b>	Georgios Georgiou
<b>Company Secretary:</b>	AMG Ethostrust Ltd
<b>Independent Auditors:</b>	PKF Savvides & Co Limited Certified Public Accountants and Registered Auditors 229 Arch. Makarios III Ave. Meliza Court Floors 4, 5 & 6 3105 Limassol, Cyprus
<b>Registered office:</b>	107B Nicou Pattichi street Limassol 3070 Cyprus
<b>Bankers:</b>	Bank of Cyprus Public Company Ltd
<b>Registration number:</b>	HE350735

## **Independent Auditor's Report**

### **To the Members of E&B (Energy & Beyond) Ltd**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of E&B (Energy & Beyond) Ltd (the "Company"), which are presented in pages 5 to 36 and comprise the statement of financial position as at 31 December 2021, 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 2021, 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

##### **Material Uncertainty Related to Going Concern**

We draw attention to note 4 to the financial statements which indicates that the Company incurred a loss of €165.476 during the year ended 31 December 2021, and, as of that date the Company's current liabilities exceeded its current assets by €462.833. As stated in note 4, these events or conditions, along with other matters as set forth in note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### **Limassol office**

PKF Savvides & Co Ltd	229 Arch. Makarios Ave., Meliza Court 4 <sup>th</sup> floor	3105 Limassol Cyprus
Tel + 0357 25 868000	Fax + 357 25 587871	Email <a href="mailto:info@pkf.com.cy">info@pkf.com.cy</a>
		<a href="http://www.pkf.com.cy">www.pkf.com.cy</a>

**The list of directors' names of the firm is open for inspection at its principal place of business.**

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PKF Savvides & Co Limited is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any other individual member or correspondent firm or firms.

## **Independent Auditor's Report (continued)**

### **To the Members of E&B (Energy & Beyond) Ltd**

#### **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.

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

## **Independent Auditor's Report (continued)**

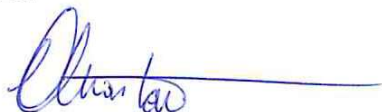
### **To the Members of E&B (Energy & Beyond) Ltd**

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

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.



**Christina Anastasiou**

Certified Public Accountant and Registered Auditor  
for and on behalf of

**PKF Savvides & Co Limited**

**Certified Public Accountants and Registered Auditors**

Limassol, 12 July 2022

## E&B (ENERGY & BEYOND) LTD

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2021

	Note	2021 €	2020 €
<b>Revenue</b>	7	<b>108.111</b>	14.238
Cost of sales	8	<u>(11.160)</u>	<u>(571)</u>
<b>Gross profit</b>		<b>96.951</b>	13.667
Other operating income	9	<b>2.224</b>	3.625
Administration and selling expenses	10	<u>(257.687)</u>	<u>(106.031)</u>
<b>Operating loss</b>	<b>11</b>	<b>(158.512)</b>	(88.739)
Finance costs	13	<u>(6.964)</u>	<u>(7.006)</u>
<b>Loss before tax</b>		<b>(165.476)</b>	(95.745)
Tax	14	<u>-</u>	<u>-</u>
<b>Net loss for the year</b>		<b>(165.476)</b>	(95.745)
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>(165.476)</b></u>	<u>(95.745)</u>

The notes on pages 9 to 36 form an integral part of these financial statements.




## E&B (ENERGY & BEYOND) LTD

### STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 €	2020 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	68.462	37.325
Right-of-use assets	16	115.761	156.618
Intangible assets	17	19.980	-
		<u>204.203</u>	<u>193.943</u>
<b>Current assets</b>			
Trade and other receivables	18	29.600	20.998
Cash and cash equivalents	19	1.053	97
		<u>30.653</u>	<u>21.095</u>
<b>Total assets</b>		<u>234.856</u>	<u>215.038</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	1.000	1.000
Accumulated losses		<u>(453.624)</u>	<u>(288.148)</u>
		<u>(452.624)</u>	<u>(287.148)</u>
Advances from shareholders	21	110.598	26.254
<b>Total equity</b>		<u>(342.026)</u>	<u>(260.894)</u>
<b>Non-current liabilities</b>			
Lease liabilities	22	83.396	123.962
		<u>83.396</u>	<u>123.962</u>
<b>Current liabilities</b>			
Trade and other payables	23	452.918	313.467
Lease liabilities	22	40.568	38.503
		<u>493.486</u>	<u>351.970</u>
<b>Total liabilities</b>		<u>576.882</u>	<u>475.932</u>
<b>Total equity and liabilities</b>		<u>234.856</u>	<u>215.038</u>

On 12 July 2022 the Board of Directors of E&B (Energy & Beyond) Ltd authorised these financial statements for issue.

  
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Georgios Georgiou  
Director

The notes on pages 9 to 36 form an integral part of these financial statements.

## E&B (ENERGY & BEYOND) LTD

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Share capital €	Advances from shareholders €	Accumulated losses €	Total €
<b>Balance at 1 January 2020</b>	<b>1.000</b>	<b>833</b>	<b>(192.403)</b>	<b>(190.570)</b>
<b>Comprehensive income</b>				
Net loss for the year	-	-	(95.745)	(95.745)
<b>Transactions with owners</b>				
Proceeds for the year	-	25.421	-	25.421
<b>Balance at 31 December 2020/ 1 January 2021</b>	<b>1.000</b>	<b>26.254</b>	<b>(288.148)</b>	<b>(260.894)</b>
<b>Comprehensive income</b>				
Net loss for the year	-	-	(165.476)	(165.476)
<b>Transactions with owners</b>				
Proceeds for the year	-	84.344	-	84.344
<b>Balance at 31 December 2021</b>	<b>1.000</b>	<b>110.598</b>	<b>(453.624)</b>	<b>(342.026)</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 9 to 36 form an integral part of these financial statements.

## E&B (ENERGY & BEYOND) LTD

### STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	Note	2021 €	2020 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Loss before tax</b>		<b>(165.476)</b>	(95.745)
Adjustments for:			
Depreciation of property, plant and equipment	15	12.832	8.435
Depreciation of right-of-use assets	16	40.857	6.810
Amortisation of computer software	17	9.989	-
Interest expense	13	6.499	6.537
		<b>(95.299)</b>	(73.963)
<b>Changes in working capital:</b>			
Increase in trade and other receivables		<b>(8.602)</b>	(16.377)
Increase in trade and other payables		<b>139.451</b>	118.209
<b>Cash generated from operations</b>		<b>35.550</b>	27.869
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of intangible assets	17	<b>(29.969)</b>	-
Payment for purchase of property, plant and equipment	15	<b>(43.969)</b>	(45.759)
<b>Net cash used in investing activities</b>		<b>(73.938)</b>	(45.759)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Advances from shareholders		<b>84.344</b>	25.421
Payments of leases liabilities		<b>(45.000)</b>	(963)
Interest paid		-	(6.537)
<b>Net cash generated from financing activities</b>		<b>39.344</b>	17.921
<b>Net increase in cash and cash equivalents</b>		<b>956</b>	31
Cash and cash equivalents at beginning of the year		<b>97</b>	66
<b>Cash and cash equivalents at end of the year</b>	<b>19</b>	<b>1.053</b>	97

The notes on pages 9 to 36 form an integral part of these financial statements.