

**GAEA GREEN ALTERNATIVE ENERGY  
ASSETS LTD**

REPORT AND FINANCIAL STATEMENTS  
31 December 2014

# **GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD**

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## **REPORT AND FINANCIAL STATEMENTS** 31 December 2014

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# **GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD**

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

**Board of Directors:**

Stelios Triantafyllides  
Arta Antoniou  
Spyroulla Papaeracleous (resigned on 25/07/2014)  
Maroulla Georgiou (appointed on 25/07/2014)

**Company Secretary:**

A.T.S. Services Limited  
2-4 Arch. Makarios III Avenue  
Capital Center, 9th Floor  
CY-1505 Nicosia, Cyprus

**Independent Auditors:**

Ernst & Young Cyprus Limited  
Certified Public Accountants & Registered Auditors  
Jean Nouvel Tower  
6 Stasinou Avenue, 1060 Nicosia  
P.O.Box 21656  
1511 Nicosia, Cyprus

**Registered office:**

31 Christodoulou Sozou  
Eremis Court, Apt. 303  
CY 1096, Nicosia  
Cyprus

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

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## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2014.

### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are that of an investment holding company and the investing and trading in shares including but not limited to any other form of dividend and interest earning shares, bonds, deposit and loans.

### **Review of current position, future developments and significant risks**

The net loss of the Company amounted to €20,578 (2013: €29,625). On 31 December 2014 the total assets of the Company were €177,007 (2013: €197,431) and the net assets of the Company were €169,368 (2013: €189,946). The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

### **Results**

The Company's results for the year are set out on page 5.

### **Dividends**

The Board of Directors does not recommend the payment of a dividend (2013: NIL).

### **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 2014 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 2014, except as described in page 1.

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.

### **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.

By order of the Board of Directors,

Stelios Triantafyllides  
Director

Nicosia, April 20 2015



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6 Stasinou Avenue  
P.O.Box 21656  
1511 Nicosia, Cyprus

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## Independent Auditor's Report

### To the Members of GAEA Green Alternative Energy Assets Ltd

#### Report on the Financial Statements

We have audited the accompanying financial statements of GAEA Green Alternative Energy Assets Ltd (the "Company"), which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Board of Directors' Responsibility for the Financial Statements*

The Company's 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we 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 of financial statements that give a true and fair view 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 Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of GAEA Green Alternative Energy Assets Ltd as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

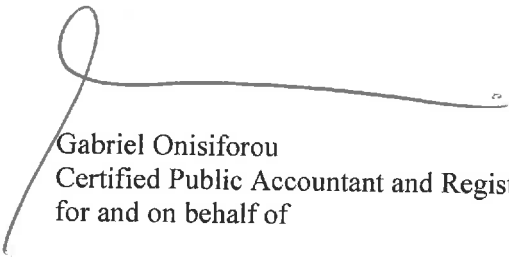
### **Report on Other Legal Requirements**

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

### **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 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2009 and 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



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

**Ernst & Young Cyprus Limited**  
Certified Public Accountants and Registered Auditors

Nicosia  
20 April 2015

## GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

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### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2014

	Note	2014 €	2013 €
Profit from investing activities	5	1,183	2,059
Administration expenses	6	<u>(21,406)</u>	<u>(31,265)</u>
<b>Loss before tax</b>		<b>(20,223)</b>	<b>(29,206)</b>
Tax	8	<u>(355)</u>	<u>(419)</u>
<b>Net loss for the year</b>		<b>(20,578)</b>	<b>(29,625)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b><u>(20,578)</u></b>	<b><u>(29,625)</u></b>

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The notes on pages 9 to 17 form an integral part of these financial statements.

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

## STATEMENT OF FINANCIAL POSITION

31 December 2014

	Note	2014 €	2013 €
<b>ASSETS</b>			
Investments in subsidiaries	9	<u>110,213</u>	105,214
		<u>110,213</u>	105,214
<b>Current assets</b>			
Trade and other receivables	10	387	5,386
Refundable taxes	14	9,770	9,770
Cash and cash equivalents	11	<u>56,637</u>	77,061
		<u>66,794</u>	92,217
<b>Total assets</b>		<u>177,007</u>	197,431
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	100,000	100,000
Retained earnings		<u>69,368</u>	89,946
<b>Total equity</b>		<u>169,368</u>	189,946
<b>Current liabilities</b>			
Trade and other payables	13	<u>7,639</u>	7,485
		<u>7,639</u>	7,485
<b>Total equity and liabilities</b>		<u>177,007</u>	197,431

On April 20 2015 the Board of Directors of GAEA Green Alternative Energy Assets Ltd authorised these financial statements for issue.

.....  
Stelios Triantafyllides  
Director

.....  
Arta Antoniou  
Director

The notes on pages 9 to 17 form an integral part of these financial statements.



# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

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## STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2014

	Share capital €	Retained earnings €	Total €
<b>Balance at 1 January 2013</b>	<b>100,000</b>	<b>119,571</b>	<b>219,571</b>
Net loss for the year	-	(29,625)	(29,625)
<b>Balance at 31 December 2013/ 1 January 2014</b>	<b>100,000</b>	<b>89,946</b>	<b>189,946</b>
<b>Comprehensive income</b>			
Net loss for the year	-	(20,578)	(20,578)
<b>Balance at 31 December 2014</b>	<b>100,000</b>	<b>69,368</b>	<b>169,368</b>

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 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. 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.

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The notes on pages 9 to 17 form an integral part of these financial statements.

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

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## STATEMENT OF CASH FLOWS

Year ended 31 December 2014

	Note	2014 €	2013 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(20,223)	(29,206)
Adjustments for:			
Interest income	5	<u>(1,183)</u>	<u>(2,059)</u>
<b>Cash flows used in operations before working capital changes</b>		<b>(21,406)</b>	<b>(31,265)</b>
Increase in trade and other receivables		-	(4,999)
Increase in trade and other payables		<u>154</u>	<u>356</u>
<b>Cash flows used in operations</b>		<b>(21,252)</b>	<b>(35,908)</b>
Tax paid		<u>(355)</u>	<u>(419)</u>
<b>Net cash flows used in operating activities</b>		<b>(21,607)</b>	<b>(36,327)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of investments in subsidiaries	9	-	(5,001)
Interest received		<u>1,183</u>	<u>2,059</u>
<b>Net cash flows from/(used in) investing activities</b>		<b>1,183</b>	<b>(2,942)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(20,424)</b>	<b>(39,269)</b>
Cash and cash equivalents:			
At beginning of the year		<u>77,061</u>	<u>116,330</u>
<b>At end of the year</b>	11	<b><u>56,637</u></b>	<b><u>77,061</u></b>

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The notes on pages 9 to 17 form an integral part of these financial statements.

# **GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2014

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company GAEA Green Alternative Energy Assets Ltd was incorporated in Cyprus on 25 April 2000 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 31 Christodoulou Sozou, Ermis Court, Apt. 303, CY 1096, Nicosia, Cyprus.

#### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are that of an investment holding company and the investing and trading in shares including but not limited to any other form of dividend and interest earning shares, bonds, deposit and loans.

### **2. 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.

#### **Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention .

The preparation of financial statements in conformity with 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.

#### **Adoption of new and revised IFRSs**

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Company has adopted all the new and amended IFRS and IFRIC interpretations that are effective as of 1 January 2014. The 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.

#### **Consolidated financial statements**

These financial statements are the separate parent financial statements of the Company. Consolidated financial statements, which would include the financial statements of the Company and its subsidiary undertakings have not been prepared because the Company is a wholly owned subsidiary itself and it does not need to prepare consolidated financial statements as IFRS consolidated financial statements are prepared by its ultimate parent company Titan Cement S.A., a company incorporated in Greece. This exemption is permitted by International Accounting Standard IAS27 "Consolidated and Parent Financial Statements" and by the Cyprus Companies Law, Cap. 113. Consolidated financial statements can be obtained from Titan Cement S.A., 22A Halkidos Street, 11143 Athens, Greece.

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

### 2. Accounting policies (continued)

#### Subsidiary companies

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified. Subsidiaries include all companies that are controlled by the company. Control is presumed to exist when the parent owns, directly or indirectly through subsidiaries, more than one half of the voting power of an enterprise. Investments in subsidiaries are stated at cost less any impairment in value. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses are recognised in the statement of comprehensive income.

#### Revenue recognition

Revenues earned by the Company are recognised on the following bases:

- **Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

- **Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### 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.

#### Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

# **GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2014

### **2. Accounting policies (continued)**

#### **Tax (continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

#### **Dividends**

Interim dividends are recognised in equity in the year in which they are paid. Dividends distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

#### **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short term deposits with original maturity of three months or less.

#### **Impairment of non-financial assets**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation and other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

#### **Share capital**

Ordinary shares are classified as equity.

#### **Provisions**

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

#### **Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

### 3. Financial risk management

#### Financial risk factors

The Company is exposed to credit risk, liquidity risk, currency 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

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. Most receivables are with related companies and thus the Company considers the credit risk to be minimal.

#### 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 2014

	Carrying amounts €	3 months or less €
Trade and other payables	7,639	7,639
	<u>7,639</u>	<u>7,639</u>

#### 31 December 2013

	Carrying amounts €	3 months or less €
Trade and other payables	7,485	7,485
	<u>7,485</u>	<u>7,485</u>

#### 3.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### 3.4 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.

#### Fair value estimation

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

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

### 4. Critical accounting estimates and judgments

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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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:

- **Income taxes**

Significant judgement 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.

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated recoverable amount of these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

### 5. Profit from investing activities

	2014	2013
	€	€
Interest income from banks	<u>1,183</u>	2,059
	<u>1,183</u>	<u>2,059</u>

### 6. Administration expenses

	2014	2013
	€	€
Auditors' remuneration	4,882	5,006
Accounting fees	10,768	11,210
Legal fees	3,570	12,950
Fines	532	558
Sundry expenses	<u>1,654</u>	1,541
	<u>21,406</u>	<u>31,265</u>

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

### 7. Operating (loss)

	2014	2013
	€	€
Operating loss is stated after charging the following items:		
Directors' fees	-	-
Auditors' remuneration	-	-
	<u>4,882</u>	<u>5,006</u>

### 8. Tax

	2014	2013
	€	€
Defence contribution - current year	-	-
<b>Charge for the year</b>	<u>355</u>	<u>419</u>
	<u>355</u>	<u>419</u>

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

	2014	2013
	€	€
Loss before tax	<u>(20,223)</u>	<u>(29,206)</u>
Tax calculated at the applicable tax rates	(2,528)	(3,650)
Tax effect of allowances and income not subject to tax	(148)	(257)
Tax effect of tax loss for the year	2,676	3,907
Defence contribution current year	<u>355</u>	<u>419</u>
<b>Tax charge</b>	<u>355</u>	<u>419</u>

The corporation tax rate is 12,5% (2013:12,5%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2013:30%). 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 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income over the period of 5 years following the tax year concerned. As at 31 December 2014, the balance of tax losses which is available to offset against future taxable profits amounts to €21,413 (2013: €31,265) for which no deferred asset is recognised in the statement of financial position.



# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

### 11. Cash and cash equivalents (continued)

#### 9. Investments in subsidiaries

Balance at 1 January	2014	2013
Additions	€	€
	<b>105,214</b>	100,213
<b>Balance at 31 December</b>	<b>4,999</b>	<b>5,001</b>
	<b>110,213</b>	<b>105,214</b>

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2014 Holding %	2013 Holding %	2014 €	2013 €
GAEA Green Alternative Energy Assets EAD	Bulgaria	Research and development	100	100	100,213	100,213
GAEA Zelena Alternativna Energija DOOEL (1)	FYROM	Waste and scrap wholesale trade	100	100	5,000	5,000
GAEA Energjia Alternative e Gjelber Sh.p.k (2)	Albania	Research and development	100	100	5,000	1
					<b>110,213</b>	<b>105,214</b>

(1) On 25 November 2013, the Company incorporated GAEA Zelena Alternativna Energija DOOEL in FYROM and fully paid for its share capital €5,000.

(2) On 11 November 2013, the Company incorporated GAEA Energjia Alternative e Gjelber Sh.p.k and fully paid for its share capital €1. In February 2014, the share capital was increased and fully paid, increasing the investment to €5,000.

In the opinion of the directors and management, the carrying amounts of the investment in subsidiaries are lower than their recoverable amount.

#### 10. Trade and other receivables

Receivables from own subsidiaries (Note 15.1)	2014	2013
Receivables from related companies (Note 15.1)	€	€
	<b>387</b>	387
	-	4,999
	<b>387</b>	<b>5,386</b>

#### 11. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

Cash at bank and in hand	2014	2013
	€	€
	<b>56,637</b>	77,061
	<b>56,637</b>	<b>77,061</b>

# GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

### 11. Cash and cash equivalents (continued)

Cash at bank represents current and fixed amounts denominated in Euro and carry annual interest from 1,0% to 1,5% respectively.

### 12. Share capital

	2014 Number of shares	2014 €	2013 Number of shares	2013 €
<b>Authorised</b>				
Ordinary shares of €1 each	<u>396,000</u>	<u>396,000</u>	396,000	396,000
<b>Issued and fully paid</b>				
Balance at 1 January	<u>100,000</u>	<u>100,000</u>	100,000	100,000
<b>Balance at 31 December</b>	<u>100,000</u>	<u>100,000</u>	100,000	100,000

### 13. Trade and other payables

	2014 €	2013 €
Accruals	4,224	771
Other creditors	<u>3,415</u>	<u>6,714</u>
	<u>7,639</u>	<u>7,485</u>

### 14. Refundable taxes

	2014 €	2013 €
Corporation tax	<u>(9,770)</u>	<u>(9,770)</u>
	<u>(9,770)</u>	<u>(9,770)</u>

### 15. Related party transactions

The immediate parent of the Company is Themis Holdings Limited, a company incorporated in Cyprus, which owns 100% of the Company's shares. The Company's ultimate controlling party is Titan Cement S.A, in Greece, which owns 100% of Themis Holdings Limited.

For the purpose of these financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions and as such include all companies which are ultimately controlled by a common management.

The following transactions were carried out with related parties:

#### 15.1 Receivables from related parties (Note 10)

Name	Nature of transactions	2014 €	2013 €
Receivable from subsidiary	Finance	387	387
Receivables from related party	Finance	-	4,999
		<u>387</u>	<u>5,386</u>

# **GAEA GREEN ALTERNATIVE ENERGY ASSETS LTD**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2014

### **16. Contingent liabilities**

The Company had no contingent liabilities as at 31 December 2014/2013.

### **17. Commitments**

The Company had no capital or other commitments as at 31 December 2014/2013.

### **18. 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 and 4**