

## **AKTOR CONTRACTORS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**  
31 December 2011

# **AKTOR CONTRACTORS LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS**

31 December 2011

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# **AKTOR CONTRACTORS LIMITED**

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

**Board of Directors:**

Andriana Pias  
Maria Shoufta  
Andreas Mavromatis  
Dimitrios Koutras  
George Sossides

**Company Secretary:**

Brena Services Limited  
Zinonos Kitieos 8  
Kato Lakatamia 2322  
Nicosia Cyprus

**Independent Auditors:**

Horwath DSP Limited  
Certified Public Accountants and Registered Auditors  
Photiades Business Centre  
1st floor, 8 Stassinou Avenue  
P.O. Box 22545  
1522 Nicosia

**Registered office:**

Kritonos 21  
Lakatamia 2325  
Nicosia Cyprus

# AKTOR CONTRACTORS LIMITED

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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 2011.

### **Principal activities**

The principal activities of the Company are the holding of investments and provision of finance and from the year 2012 onwards the company will act as a contractor for road constructions and building projects.

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

The Company has incurred losses during the year. However the board of directors expects that the appreciation of the value of the investment in the subsidiary company in the forthcoming years will outweigh these losses.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

### **Results**

The Company's results for the year are set out on page 5. The net loss for the year is carried forward.

### **Share capital**

#### **Authorised capital**

On 1 December 2011 the Company has increased its authorised share capital from 5.000 ordinary shares of nominal value of €1 each to 60.000 ordinary shares of nominal value of €1 each.

#### **Issued capital**

On 1 December 2011 the Company issued 59.000 shares of nominal value €1 each at par

### **Board of Directors**

The members of the Company's Board of Directors as at the date of this report are presented on page 1. On 1 December 2011 Mr Andreas Mavromatis, Mr Dimitrios Koutras and Mr George Sossides were appointed as directors.

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

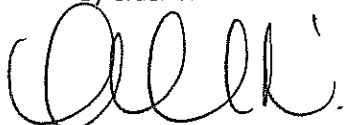
### **Events after the reporting period**

Any significant events that occurred after the end of the reporting period are described in note 17 to the financial statements.

### **Independent Auditors**

The Independent Auditors, Horwath DSP Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Andriana Pias  
Director

Nicosia, 27 January 2012

## **Independent auditor's report**

### **To the Members of Aktor Contractors Limited**

#### **Report on the financial statements**

We have audited the accompanying financial statements of Aktor Contractors Limited (the "Company"), which comprise the statement of financial position as at 31 December 2011, and the statements of comprehensive income, changes in equity and 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 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.

## **Independent auditor's report (continued)**

### **To the Members of Aktor Contractors Limited**

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Aktor Contractors Limited as at 31 December 2011, 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.

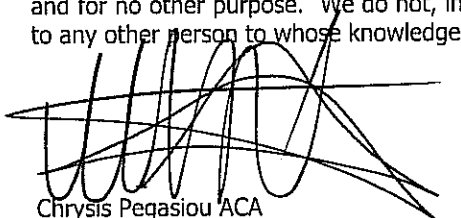
#### **Report on other legal requirements**

Pursuant to the requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, 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.
- 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 Law of 2009 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.



Chrysis Pegasiou ACA  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**Horwath DSP Limited**  
**Certified Public Accountants and Registered**  
**Auditors**

Nicosia, 27 January 2012

# AKTOR CONTRACTORS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	Note	2011 €	2010 €
Administration expenses		<u>(4.058)</u>	<u>(2.875)</u>
<b>Operating loss</b>		<b>(4.058)</b>	<b>(2.875)</b>
Finance costs	5	<u>(143)</u>	<u>(30)</u>
<b>Loss before tax</b>		<b>(4.201)</b>	<b>(2.905)</b>
Tax	6	<u>(66)</u>	<u>(9)</u>
<b>Net loss for the year</b>		<b>(4.267)</b>	<b>(2.914)</b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive expense for the year</b>		<b><u>(4.267)</u></b>	<b><u>(2.914)</u></b>

The notes on pages 9 to 16 form an integral part of these financial statements.

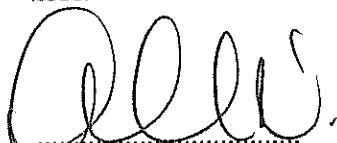
# AKTOR CONTRACTORS LIMITED

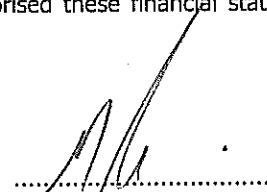
## STATEMENT OF FINANCIAL POSITION

31 December 2011

	Note	2011 €	2010 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	<b>2.610.000</b>	-
Investments in subsidiaries	8	-	1.000
Investments in associated undertakings	9	<b>250.000</b>	-
		<b><u>2.860.000</u></b>	<u>1.000</u>
<b>Current assets</b>			
Receivables	10	<b>673.162</b>	14.850
Cash at bank and in hand	11	-	117
		<b><u>673.162</u></b>	<u>14.967</u>
<b>Total assets</b>		<b><u>3.533.162</u></b>	<u>15.967</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	<b>60.000</b>	1.000
Accumulated losses		<b>(12.768)</b>	(8.501)
<b>Total equity</b>		<b><u>47.232</u></b>	<u>(7.501)</u>
<b>Current liabilities</b>			
Trade and other payables	14	<b>3.485.820</b>	23.450
Borrowings	13	<b>26</b>	-
Current tax liabilities	15	<b>84</b>	18
		<b><u>3.485.930</u></b>	<u>23.468</u>
<b>Total equity and liabilities</b>		<b><u>3.533.162</u></b>	<u>15.967</u>

On 27 January 2012 the Board of Directors of Aktor Contractors Limited authorised these financial statements for issue.

  
.....  
Andriana Pias  
Director

  
.....  
Maria Shoufta  
Director

The notes on pages 9 to 16 form an integral part of these financial statements.



# AKTOR CONTRACTORS LIMITED

## STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

	Note	Share capital €	Accumulated (losses) €	Total €
<b>Balance at 1 January 2010</b>		<b>1.000</b>	<b>(5.587)</b>	<b>(4.587)</b>
Total comprehensive expense for the year		-	(2.914)	(2.914)
<b>Balance at 31 December 2010/ 1 January 2011</b>		<b>1.000</b>	<b>(8.501)</b>	<b>(7.501)</b>
Total comprehensive income for the year		-	(4.267)	(4.267)
Issue of share capital	12	59.000	-	59.000
<b>Balance at 31 December 2011</b>		<b>60.000</b>	<b>(12.768)</b>	<b>47.232</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 (in 2011 the rate was 15% up to 30 August 2011 and 17% 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.

The notes on pages 9 to 16 form an integral part of these financial statements.

# AKTOR CONTRACTORS LIMITED

## CASH FLOW STATEMENT

Year ended 31 December 2011

	Note	2011 €	2010 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<u>(4.201)</u>	<u>(2.905)</u>
<b>Cash flows used in operations before working capital changes</b>			
(Increase)/decrease in receivables		(4.201)	(2.905)
Increase in trade and other payables		(658.312)	1.150
		3.462.370	1.725
<b>Net cash flows from / (used in) operating activities</b>		<u>2.799.857</u>	<u>(30)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of property, plant and equipment	7	(2.610.000)	-
Payment for purchase of investments in associated undertakings	9	(250.000)	-
Proceeds from sale of investments in subsidiary undertakings		1.000	-
<b>Net cash flows used in investing activities</b>		<u>(2.859.000)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		59.000	-
<b>Net cash flows from financing activities</b>		<u>59.000</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(143)</b>	<b>(30)</b>
Cash and cash equivalents:			
At beginning of the year		117	147
<b>At end of the year</b>	11	<u><b>(26)</b></u>	<u>117</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

# AKTOR CONTRACTORS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Aktor Contractors Limited (the "Company") was incorporated in Cyprus on 27 February 2009 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Kritonos 21, Lakatamia 2325, Nicosia Cyprus.

#### Principal activities

The principal activities of the Company are the holding of investments and provision of finance and from the year 2012 onwards the company will act as a contractor for road constructions and building projects.

### 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 of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

As the size of the company together with its investments in associates does not exceed the criteria referred to in the Cyprus Companies Law, Cap 113, for the determination of a small sized group, the investment in associates accounted for at cost. This would have been the accounting treatment in accordance with IFRS if the determination of a small sized group was provided for by the IFRS instead of by 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 judgement 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

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2011. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

#### 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.

# AKTOR CONTRACTORS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 2. Accounting policies (continued)

#### Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated undertakings are stated at cost less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

#### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

#### 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.

#### Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

#### Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

# AKTOR CONTRACTORS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 2. Accounting policies (continued)

#### Derecognition of financial assets and liabilities

##### Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### Impairment of assets

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 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).

#### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

#### Share capital

Ordinary shares are classified as equity.

# AKTOR CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 3. Financial risk management

#### Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### 3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

#### 3.3 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.

#### 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.

### 4. Expenses by nature

	2011	2010
	€	€
Auditors' remuneration	1,725	1,725
Other professional fees	1,183	-
Administration expenses	1,150	1,150
<b>Total expenses</b>	<b>4,058</b>	<b>2,875</b>

### 5. Finance costs

	2011	2010
	€	€
Other finance expenses	143	30
	<b>143</b>	<b>30</b>

# AKTOR CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 6. Tax

	2011	2010
	€	€
Defence contribution - current year	<u>66</u>	<u>9</u>
<b>Charge for the year</b>	<b><u>66</u></b>	<b><u>9</u></b>

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

	2011	2010
	€	€
Loss before tax	<u>(4.201)</u>	<u>(2.905)</u>
Tax calculated at the applicable tax rates	(420)	(291)
Tax effect of expenses not deductible for tax purposes	420	291
Defence contribution current year	<u>66</u>	<u>9</u>
<b>Tax charge</b>	<b><u>66</u></b>	<b><u>9</u></b>

The corporation tax rate is 10%.

Under certain conditions interest income may be subject to defence contribution at the rate of 15% (10% to 30 August 2011). 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 (in 2011 the rate was 15% up to 30 August 2011 and 17% thereafter).

### 7. Property, plant and equipment

	Plant and machinery €
<b>Cost</b>	
Additions	<u>2.610.000</u>
<b>Balance at 31 December 2011</b>	<b><u>2.610.000</u></b>
<b>Net book amount</b>	
<b>Balance at 31 December 2011</b>	<b><u>2.610.000</u></b>
<b>Balance at 31 December 2010</b>	<b><u>-</u></b>

### 8. Investments in subsidiaries

	2011	2010
	€	€
Balance at 1 January	1.000	1.000
Disposals	<u>(1.000)</u>	<u>-</u>
<b>Balance at 31 December</b>	<b><u>-</u></b>	<b><u>1.000</u></b>

### 9. Investments in associated undertakings

	2011	2010
	€	€
Balance at 1 January	-	-
Additions	<u>250.000</u>	<u>-</u>
<b>Balance at 31 December</b>	<b><u>250.000</u></b>	<b><u>-</u></b>

# AKTOR CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 9. Investments in associated undertakings (continued)

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>
Aktor Asphaltic Limited	Cyprus	Production and trading of all kinds of asphaltic materials	50

### 10. Receivables

	<b>2011</b>	2010
	€	€
Shareholders' current accounts - debit balances (Note 16)	<b>58.922</b>	1.000
VAT Refundable	<b>600.300</b>	-
Other receivables	<b>13.940</b>	13.850
	<b><u>673.162</u></b>	<u>14.850</u>

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

### 11. Cash at bank and in hand

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

	<b>2011</b>	2010
	€	€
Cash at bank and in hand	-	117
Bank overdrafts (Note 13)	<b>(26)</b>	-
	<b><u>(26)</u></b>	<u>117</u>

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

### 12. Share capital

	<b>2011</b>	<b>2011</b>	2010	2010
	<b>Number of shares</b>	<b>€</b>	Number of shares	€
<b>Authorised</b>				
Ordinary shares of €1 each	<b><u>60.000</u></b>	<b><u>60.000</u></b>	<u>5.000</u>	<u>5.000</u>
<b>Issued and fully paid</b>				
Balance at 1 January	<b>1.000</b>	<b>1.000</b>	1.000	1.000
Issue of shares	<b><u>59.000</u></b>	<b><u>59.000</u></b>	-	-
<b>Balance at 31 December</b>	<b><u>60.000</u></b>	<b><u>60.000</u></b>	<u>1.000</u>	<u>1.000</u>

#### Authorised capital

On 1 December 2011 the Company has increased its authorised share capital from 5.000 ordinary shares of nominal value of €1 each to 60.000 ordinary shares of nominal value of €1 each.



# AKTOR CONTRACTORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

### 12. Share capital (continued)

#### Issued capital

On 1 December 2011 the Company issued 59,000 shares of nominal value €1 each at par

### 13. Borrowings

	2011	2010
	€	€
<b>Current borrowings</b>		
Bank overdrafts (Note 11)	<u>26</u>	<u>-</u>

### 14. Trade and other payables

	2011	2010
	€	€
Accruals	5,175	3,450
Other creditors	20,690	20,000
Payables to related companies (Note 16)	<u>3,459,955</u>	<u>-</u>
	<u><b>3,485,820</b></u>	<u><b>23,450</b></u>

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

### 15. Current tax liabilities

	2011	2010
	€	€
Special contribution for defence	<u>84</u>	<u>18</u>
	<u><b>84</b></u>	<u><b>18</b></u>

### 16. Related party transactions

The following transactions were carried out with related parties:

#### 16.1 Payables to related parties (Note 14)

	2011	2010
<u>Name</u>	€	€
Aktor Asphaltic Limited	249,655	-
Aktor S.A	<u>3,210,300</u>	<u>-</u>
	<u><b>3,459,955</b></u>	<u><b>-</b></u>

#### 16.2 Shareholders' current accounts - debit balances (Note 10)

	2011	2010
	€	€
As at 31 December 2009	<u>58,922</u>	<u>1,000</u>
	<u><b>58,922</b></u>	<u><b>1,000</b></u>

The shareholders' current accounts are interest free, and have no specified repayment date.

# **AKTOR CONTRACTORS LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2011

### **17. 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**