QUICKPRINTER P.L.C.

Annual Report and Financial Statements
31 December 2013

Company Registration Number: C55508

Contents

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Principal activity

The company trades in printing related items.

Review of the business

The level of business and the company's financial position remain satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Results and dividends

The statement of comprehensive income is set out on page 5. The directors do not recommend the payment of a dividend.

Directors

The directors of the company who held office during the year were:
St Publius Malta Limited (appointed on 01/03/2012 and resigned on 31/10/2013)
Peter Knappertsbusch (appointed on 01/03/2012, resigned on 21/03/2013 and reappointed on 27/04/2015)
Sabine Sausmekat (appointed on 21/03/2013 and resigned on 31/10/2013)
Christopher Spiteri (appointed on 31/10/2013 and resigned on 04/03/2014)
Jonathan Caruana (appointed on 31/10/2013)
Samantha Rynkowski (appointed on 04/03/2014 and resigned on 27/04/2015)

In accordance with the company's Articles of Association, the present directors shall remain in office.

Statement of directors' responsibilities

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 as at the end of each financial period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for ensuring that:

- appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgments and estimates;

- the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;

- the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

Directors' report - continued

Statement of directors' responsibilities - continued

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1995. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to reappoint Paul Mifsud, Certified Public Accountant, as auditor of the company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board

Jonathan Caruana
Director

Peter Knappertsbusch
Director

Registered address:
22/12,
Vincenti Buildings
Strait Street
Valletta
VLT 1432
Malta

9 October 2015

Independent Auditor's Report
To the Members of QUICKPRINTER PLC

Report on the Financial Statements

I was engaged to audit the accompanying financial statements of QUICKPRINTER PLC on pages 5 to 15, which comprise the statement of financial position as at 31 December 2013, 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 notes.

This report is made solely to the company's members, as a body, in accordance with Article 179 of the Companies Act 1995. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report or for the opinion I have formed.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Companies Act 1995. As described in the statement of directors' responsibilities on pages 1 and 2, this responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Independent Auditor's Report - continued

Basis for Disclaimer of Opinion

The company holds an intangible asset which was purchased at €495,000. The evidence made available to me in respect of the ownership of the intangible asset was limited. There were no other alternative audit procedures that I could adopt to ascertain myself as to the ownership of this intangible asset as at the statement of financial position date.

No provision for amortization has been made against the company's intangible asset as required by International Accounting Standard 38 – Intangible assets. Had amortization been provided for, the amortization charge for the year ended 31 December 2013 would be €49,500 based on the straight-line method of depreciation using annual rates of 10% for the intangible asset. In addition, the carrying value of the intangible asset and retained earnings would have been reduced by €49,500 and €49,500 respectively. The profit for the year ended 31 December 2013 would have been reduced by €49,500.

The company holds other investment in a German company. The evidence made available to me in respect of the valuation of the investment was limited. There were no other alternative audit procedures that I could adopt to ascertain myself as to the proper valuation of this investment as at the statement of financial position date.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

I also have responsibilities under the Companies Act, 1995 to report to you if, in my opinion:

- the information given in the directors' report is not consistent with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit; or
- certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in my report.

I have nothing to report to you in respect of these responsibilities.

Paul Mifsud
Certified Public Accountant
4, Triq l-Isqof Pace
Mellieha, MLH 1067
Malta
9 October 2015

Statement of Comprehensive Income

	Notes	Year/period ended 31 December	
		2013	2012
		€	€
Revenue	5	**24,862**	2,840
Administrative expenses		**(13,438)**	(16,928)
Profit/(loss) before income tax		**11,424**	(14,088)
Income tax	4	**-**	-
Profit/(loss) for the financial year/period		**11,424**	(14,088)
Other comprehensive income		**-**	-
Other comprehensive income for the financial year/period		**-**	-
Total comprehensive income/(loss) for the financial year/period		**11,424**	(14,088)

Statement of Financial Position

	Notes	As at 31 December 2013 €	2012 €
ASSETS			
Non-current assets			
Intangible asset	6	**495,000**	-
Other investment	7	**1,000**	-
		496,000	-
Current assets			
Trade and other receivables	8	-	2,710
Cash and cash equivalents	13	**3,593**	501,273
		3,593	503,983
Total assets		**499,593**	503,983
EQUITY			
Capital and reserves			
Share capital	9	**500,000**	500,000
Accumulated losses	10	**(2,664)**	(14,088)
Total equity		**497,336**	485,912
LIABILITIES			
Current liabilities			
Trade and other payables	11	**2,257**	18,071
Total liabilities		**2,257**	18,071
Total equity and liabilities		**499,593**	503,983

The financial statements on pages 5 to 15 were authorised for issue by the Board of Directors on 9 October 2015 and were signed on its behalf by:

Jonathan Caruana
Director

Peter Knappertsbusch
Director

Statement of Changes in Equity

	Share capital €	Accumulated losses €	Total €
Issue of share capital	500,000	-	500,000
Loss for the year	-	(14,088)	(14,088)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year	-	(14,088)	(14,088)
Balance at 31 December 2012	**500,000**	**(14,088)**	**485,912**
Balance at 1 January 2013	500,000	(14,088)	485,912
Profit for the year	-	11,424	11,424
Other comprehensive income for the year	-	-	-
Total comprehensive profit for the year	-	11,424	11,424
Balance at 31 December 2013	**500,000**	**(2,664)**	**497,336**

Statement of Cash Flows

	Notes	Year/period ended 31 December 2013 €	2012 €
Operating activities			
Net cash (used in)/generated from operating activities	12	**(1,680)**	1,273
Investing activities			
Purchase of intangible asset		**(495,000)**	-
Purchase of other investments		**(1,000)**	-
Net cash (used in)/generated from investing activities		**(496,000)**	500,000
Financing activities			
Issue of share capital		**-**	-
Net cash generated from financing activities		**-**	-
Movement in cash and cash equivalents		**(497,680)**	501,273
Cash and cash equivalents at beginning of year/period		**501,273**	-
Cash and cash equivalents at end of year/period	13	**3,593**	501,273

Notes to the Financial Statements

1. 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 the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements comply with the Companies Act, 1995 and are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU), except that no recognition of the amortization charge on the intangible asset was made as required by International Accounting Standard 39 – Intangible Assets. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

Standards, interpretations and amendments to published standards effective in 2013

The company adopted new standards, amendments and interpretations to existing standards that are mandatory for the company's accounting period beginning on or after 1 January 2013. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the company's accounting policies.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements, that are mandatory for accounting periods beginning after 1 January 2014. The company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the company's directors are of the opinion that there are no requirements that will have a significant impact on the company's financial statements in the period of initial application.

Compliance with IFRSs as adopted by the European Union

Regulation 3 of Legal Notice 19 of 2009, *Accountancy Profession (Accounting and Auditing Standards) Regulations 2009*, published in terms of the Accountancy Profession Act, defines compliance with generally accepted accounting principles and practice as adherence to international accounting standards as adopted by the European Union. This legal notice has come into effect on 1 October 2008.

1. **Accounting policies** - continued

a. **Basis of preparation** - continued

These financial statements have been drawn up in accordance with IFRSs as adopted by the European Union. The change from IFRSs issued by the International Accounting Standards Board to IFRSs as adopted by the European Union did not result in any changes to the company's accounting policies.

All references in these financial statements to IAS, IFRS and/or SIC/IFRIC interpretations refer to those adopted by the European Union.

b. **Foreign currencies**

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 Euro is the company's functional and presentation currency.

c. **Intangible asset**

Acquired intangible assets – Trademark

An acquired intangible asset is recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost, comprising its purchase price and any directly attributable cost of preparing the asset for its intended use.

Intangible assets are subsequently carried at cost.

d. **Other investments**

An investment is a financial asset which is held by the Company for the accretion of wealth through distribution, for capital appreciation or for other similar benefits to the Company.

An investment is recognised when the Company acquires a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company. An investment is initially measured at cost, comprising its purchase price and transaction costs that are directly attributable to the acquisition of the investment.

1. Accounting policies - continued

d. Other investments - continued

After initial recognition, unquoted investments are carried under the cost model and measured at the lower of cost and fair value less costs to sell. Quoted investments may be carried either under the cost model, or under the fair value through equity model, with changes in fair value recognised in equity, or in profit or loss to the extent of fair value decreases in excess of any credit balance existing in the fair value reserve for that investment. Fair value increases reversing those losses are also recognised in profit or loss. Held-for-trading investments may be carried either under the cost model, or under the fair value through profit or loss model, with changes in fair value recognised in profit or loss in the period to which they relate.

e. Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are carried at original invoice amount less provisions made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the set original terms. Bad debts are written off during the year in which they are identified.

f. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

g. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

h. Deferred taxation

Deferred taxation 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 taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

1. Accounting policies - continued

i. Share capital

Ordinary shares are classified as equity.

2. Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, in the opinion of the directors, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

3. Expenses by nature

	2013	2012
	€	€
Auditor's remuneration	**600**	350
Director's remuneration	**3,357**	-
Other expenses	**9,480**	16,578
Total administrative expenses	**13,437**	16,928

4. Income tax

No provision for Malta income tax has been made in these financial statements in view of the tax losses incurred by the company.

The tax on the company's profit/(loss) before tax differs from the standard tax rate of 35% of the company's accounting loss as follows:

	2013	2012
	€	€
Profit/(loss) before tax	**11,425**	(14,088)
Tax on accounting profit/(loss) at 35% thereon	**3,999**	(4,931)
Tax effect of:		
Unrecognised deferred taxation	**(3,999)**	4,931
Income tax	**-**	-

5. Revenue

The company's revenue is generated from the trading of printing items.

6. Intangible asset

Cost method	2013 €	2012 €
Acquisition cost	495,000	-
Balance at 31 December	**495,000**	-

The intangible asset is a European Trademark 'quickprinter' registered with the office for harmonization in the internal market (trademarks and design) on 12 January 2010 having trade mark number 008284614.

7. Other investments

Cost method	2013 €	2012 €
Acquisition cost	1,000	-
Balance at 31 December	**1,000**	-

8. Trade and other receivables

	2013 €	2012 €
Current		
Other receivables	-	2,710

9. Share capital

	2013	2012
	€	€
Authorised		
500,000 Ordinary Shares of €1 each	**500,000**	500,000
Issued and 100% paid up		
500,000 Ordinary Shares of €1 each	**500,000**	500,000

10. Accumulated losses

Accumulated losses represent accumulated profits or losses.

11. Trade and other payables

	2013	2012
	€	€
Current		
Accruals	**1,050**	-
Other payables	**1,207**	-
Amounts due to shareholders (Note)	-	18,071
	2,257	18,071

Note: Amounts due to shareholders are unsecured, interest free and are repayable on demand.

12. Cash (used in)/generated from operations

Reconciliation of profit/(loss) before tax to cash (used in)/generated from operations:

	2013	2012
	€	€
Profit/(loss) before tax	**11,424**	(14,088)
Changes in working capital:		
Trade and other receivables	**2,710**	(2,710)
Trade and other payables	**(15,814)**	18,071
Cash (used in)/generated from operations	**(1,680)**	1,273

13. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents at the end of the period comprise the following:

	2013	2012
	€	€
Cash at bank and in hand	**3,593**	501,273

14. Financial risk management

Overview

The company is not exposed to credit, liquidity or market risk arising from its use of financial instruments.

Capital management

It is the policy of the Board of Directors to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the company to continue as a going concern. In this respect, the Board of Directors monitors the operations and results of the company, and also monitors the level of dividends, if any, payable to the ordinary shareholders.

The company is not subject to externally imposed capital requirements. There were no changes in the company's approach to capital management during the year.

Fair values

At 31 December 2013 the carrying amounts of cash at bank, receivables and payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments and/or the relatively short period of time between the origination of the instruments and their expected realisation.

15. Statutory information

QUICKPRINTER P.L.C. is a public limited company and is registered in Malta.

The ultimate controlling party of the company is Mr Peter Knappertsbuch of 18, Calder Court, 253 Rotherhithe Street, London SE16 5FX, United Kingdom.

Detailed Results

Contents

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Income Statement

	Period ended 31 December	
	2013	2012
	€	€
Revenue	**24,862**	2,840
Administrative expenses (page 18)	**(13,438)**	(16,928)
Profit/(loss) before tax	**11,424**	(14,088)

Administrative expenses

	2013	2012
	€	€
Advertising	**1,883**	-
Auditor's remuneration	**600**	350
Bank charges	**199**	80
Director's remuneration	**3,357**	-
Formation expenses	**-**	1,220
General expenses	**304**	80
Professional fees	**3,865**	14,199
Stationery	**211**	179
Telecommunications	**3,019**	820
Total administrative expenses (page 17)	**13,438**	16,928