

Company Registration No. 6567996'(England and Wales)

CHOICEXS PLC
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

CHOICEXS PLC

COMPANY INFORMATION

Directors	P Kokorotsikos E Tavridis A Kalligatsi
Secretary	Edwin Coe Secretaries Limited
Company number	6567996
Registered office	2 Stone Buildings Lincolns Inn London WC2A3TH
Accountants	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB

CHOICEXS PLC

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CHOICEXS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Fair review of the business

The company did not trade during the year.

On behalf of the board



E Tavidis
Director

CHOICEXS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The company did not trade during the year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Kokorotsikos

E Tavridis

A Kalligatsi

Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

On behalf of the board



E. Tavridis

Director

Date: 30.03.2019

CHOICEXS PLC**BALANCE SHEET****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	2		1,120,000		1,120,000
Current assets					
Cash at bank and in hand		121		121	
Creditors: amounts falling due within one year	4	(118,704)		{118,704}	
Net current liabilities			(118,583)		(118,583)
Total assets less current liabilities			1,001,417		1,001,417
Capital and reserves					
Called up share capital	6		50,000		50,000
Share premium account			1,550,000		1,550,000
Profit and loss reserves			(598,583)		(598,583)
Total equity			1,001,417		1,001,417

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorized for issue on and are signed on its behalf by:

E Tavridis

Director
Company Registration No. 6567996

CHOICEXS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2017	50,000	1,550,000	(598,583)	1,001,417
Year ended 31 December 2017: Profit and total comprehensive income for the year	-	-	-	-
Balance at 31 December 2017	50,000	1,550,000	(598,583)	1,001,417
Year ended 31 December 2018: Profit and total comprehensive income for the year				
Balance at 31 December 2018	50,000	1,550,000	(598,583)	1,001,417

CHOICEXS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

ChoiceXS plc is a private company limited by shares incorporated in England and Wales. The registered office is 2 Stone Buildings, Lincolns Inn, London, WC2A 3TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is not a going concern.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a Long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current Liabilities.

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognized in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at an amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortized.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortized.

Debt instruments are subsequently carried at amortized cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognized as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset, whereas a derivative with a negative fair value is recognized as a financial liability.

CHOICEXS PLC

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

2 Fixed asset investments	Notes	2018	2017
		£	£
Investments in subsidiaries	3	1,120,000	1,120,000

3 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	indirect
ICTV Hellas S.A.	Greece	broadband services	Ordinary	80.00	

4 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts	5	59	59
Amounts due to group undertakings		118,495	118,495
Accruals and deferred income		150	150
		118,704	118,704

5 Loans and overdrafts

	2018	2017
	£	£
Bank overdrafts	59	59
Payable within one year	59	59

6 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
5,000,000 Ordinary shares of 1p each	50,000	50,000
	50,000	50,000

7 Controlling party

The company is a subsidiary of Euroconsultants S.A, whose registered office and principal place of business is at 21 Antoni Tritsi, 57001 Thessaloniki, Greece.