

Company Registration No. 6567996 (England and Wales)

CHOICEXS PLC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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 WC2A 3TH
Accountants	Clarkson Hyde LLP 33 Cavendish Square London W1G 0PW

CHOICEXS PLC

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CHOICEXS PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report for the year ended 31 December 2015.

Fair review of the business

The company did not trade during the year.

On behalf of the board

E Tavridis

Director

29 June 2016

CHOICEXS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The company remained dormant throughout 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

29 June 2016

CHOICEXS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
Loss for the year	-	-
Other comprehensive income	-	-
	<u> </u>	<u> </u>
Total comprehensive income for the year	-	-
	<u> </u>	<u> </u>

CHOICEXS PLC**BALANCE SHEET****AS AT 31 DECEMBER 2015**

		2015		2014	
	Notes	£	£	£	£
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 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 June 2016 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 2015

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2014	50,000	1,550,000	(598,583)	1,001,417
Year ended 31 December 2014:				
Profit and total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	50,000	1,550,000	(598,583)	1,001,417
Year ended 31 December 2015:				
Profit and total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	<u>50,000</u>	<u>1,550,000</u>	<u>(598,583)</u>	<u>1,001,417</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies

Company information

ChoiceXS plc is a 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 on 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.

These financial statements for the year ended 31 December 2015 are the first financial statements of ChoiceXS plc prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 recognised 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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 recognised in the company's statement of financial position 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 recognised amounts and there is an intention to settle on a net basis or to realise 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 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 amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 recognised as liabilities once they are no longer at the discretion of the company.

CHOICEXS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	3	1,120,000	1,120,000

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2015 & 31 December 2015	1,120,000
Carrying amount	
At 31 December 2015	1,120,000
At 31 December 2014	1,120,000

3 Subsidiaries

These financial statements are separate company financial statements for XXX.

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
ICTV Hellas S.A. Greece	broadband services	Ordinary	80.00

4 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
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

	2015 £	2014 £
Bank overdrafts	59	59
Payable within one year	59	59

CHOICEXS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Share capital	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
5,000,000 Ordinary shares of 1p each	50,000	50,000
	<u> </u>	<u> </u>