

**Company Registration No. 6567996 (England and Wales)**

**CHOICEXS PLC**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**CHOICEXS PLC**

**COMPANY INFORMATION**

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<b>Directors</b>	P Kokorotsikos E Tavridis A Kalligatsi
<b>Secretary</b>	Edwin Coe Secretaries Limited
<b>Company number</b>	6567996
<b>Registered office</b>	2 Stone Buildings Lincolns Inn London WC2A 3TH
<b>Accountants</b>	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB

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**CHOICEXS PLC**

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**CHOICEXS PLC**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present the strategic report for the year ended 31 December 2017.

**Fair review of the business**

The company did not trade during the year.

On behalf of the board



.....  
E Tavridis  
**Director**  
.....

**CHOICEXS PLC**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their annual report and financial statements for the year ended 31 December 2017.

**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

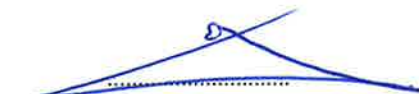
A Kalligatsi

**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: .....

**CHOICEXS PLC**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		1,120,000		1,120,000
<b>Current assets</b>					
Cash at bank and in hand		121		121	
<b>Creditors: amounts falling due within one year</b>	4				
		(118,704)		(118,704)	
<b>Net current liabilities</b>			(118,583)		(118,583)
<b>Total assets less current liabilities</b>			1,001,417		1,001,417
<b>Capital and reserves</b>					
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)
<b>Total equity</b>			1,001,417		1,001,417

For the financial year ended 31 December 2016 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 authorised 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 2017**

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	<b>Share capital</b>	<b>Share premium account</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2016</b>	50,000	1,550,000	(598,583)	1,001,417
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2016</b>	50,000	1,550,000	(598,583)	1,001,417
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2017</b>	50,000	1,550,000	(598,583)	1,001,417

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## CHOICEXS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 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.

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 recognised 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 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.

***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 payments 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.

**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.

**1.8 Derivatives**

Derivatives are initially recognised 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 recognised 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 recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**CHOICEXS PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2 Fixed asset investments**

	Notes	2017 £	2016 £
Investments in subsidiaries	3	1,120,000	1,120,000

**3 Subsidiaries**

Details of the company's subsidiaries at 31 December 2017 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	2017 £	2016 £
Bank loans and overdrafts	5	59	59
Amounts due to group undertakings		118,495	118,495
Accruals and deferred income		150	150
		<u>118,704</u>	<u>118,704</u>

**5 Loans and overdrafts**

	2017 £	2016 £
Bank overdrafts	59	59
	<u>59</u>	<u>59</u>
Payable within one year	59	59
	<u>59</u>	<u>59</u>

**6 Share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
5,000,000 Ordinary shares of 1p each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

**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.