

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

**CHOICEXS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



# CHOICEXS LIMITED

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**CHOICEXS LIMITED**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director presents the strategic report for the year ended 31 December 2021.

**Fair review of the business**

The company did not trade during the year.

On behalf of the board



E Tavridis

**Director**

Date: 31/12/21

**CHOICEXS LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director presents his annual report and financial statements for the year ended 31 December 2021.

**Principal activities**

The company did not trade during the year.

**Results and dividends**

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

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

**Director**

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

P Kokorotsikos (Resigned 23 December 2021)

E Tavridis

A Kalligatsi (Resigned 23 December 2021)

**Energy and carbon report**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



E Tavridis

**Director**

Date: 31/12/21

**CHOICEXS LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**CHOICEXS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Notes	2021 £	2020 £
Amounts written off investments	3	(1,119,999)	-
<b>Loss before taxation</b>		(1,119,999)	-
Tax on loss	4	-	-
<b>Loss for the financial year</b>		(1,119,999)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**CHOICEXS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	5		-		1,120,000
<b>Current assets</b>					
Debtors	6	1		-	
Cash at bank and in hand		121		121	
		<u>122</u>		<u>121</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(118,704)</u>		<u>(118,704)</u>	
<b>Net current liabilities</b>			<u>(118,582)</u>		<u>(118,583)</u>
<b>Net (liabilities)/assets</b>			<u>(118,582)</u>		<u>1,001,417</u>
<b>Capital and reserves</b>					
Called up share capital	9		50,000		50,000
Share premium account			1,550,000		1,550,000
Profit and loss reserves			<u>(1,718,582)</u>		<u>(598,583)</u>
<b>Total equity</b>			<u>(118,582)</u>		<u>1,001,417</u>

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 LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	50,000	1,550,000	(598,583)	1,001,417
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2020</b>	50,000	1,550,000	(598,583)	1,001,417
<b>Year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year	-	-	(1,119,999)	(1,119,999)
<b>Balance at 31 December 2021</b>	50,000	1,550,000	(1,718,582)	(118,582)

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# CHOICXS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

ChoiceXS Limited 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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 ‘Statement of Cash Flows’: Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’: Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’: Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’: Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Euroconsultants S.A. These consolidated financial statements are available from its registered office, 21 Antoni Tritsi, 57001 Thessaloniki, Greece.

##### 1.2 Going concern

The company is not a going concern.

##### 1.3 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 Accounting policies**

**(Continued)**

**1.4 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.5 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.

***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***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.

CHOICEXS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

**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.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

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

1.6 Equity instruments

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

1.7 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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

**CHOICEXS LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3 Amounts written off investments**

	2021 £	2020 £
Loss on disposal of financial assets held at cost	(1,119,999)	-

**4 Taxation**

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(1,119,999)	-
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 0%)	(212,800)	-
Gains not taxable	212,800	-
Taxation charge for the year	-	-

**5 Fixed asset investments**

	2021 £	2020 £
Investments in subsidiaries	-	1,120,000

**Movements in fixed asset investments**

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2021	1,120,000
Disposals	(1,120,000)
At 31 December 2021	-
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	1,120,000

**CHOICEXS LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>6 Debtors</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>				
Other debtors			1	-
			<u>1</u>	<u>-</u>
<b>7 Creditors: amounts falling due within one year</b>			<b>2021</b>	<b>2020</b>
	<b>Notes</b>		<b>£</b>	<b>£</b>
Bank loans and overdrafts	8		59	59
Amounts owed to group undertakings			118,495	118,495
Accruals and deferred income			150	150
			<u>118,704</u>	<u>118,704</u>
<b>8 Loans and overdrafts</b>			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Bank overdrafts			59	59
			<u>59</u>	<u>59</u>
Payable within one year			59	59
			<u>59</u>	<u>59</u>
<b>9 Share capital</b>			<b>2021</b>	<b>2020</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Ordinary share capital</b>	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Issued and fully paid</b>				
Ordinary shares of 1p each	5,000,000	5,000,000	50,000	50,000
	<u>5,000,000</u>	<u>5,000,000</u>	<u>50,000</u>	<u>50,000</u>
<b>10 Ultimate controlling party</b>				

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.