

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

**CHOICEXS PLC**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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 2020**

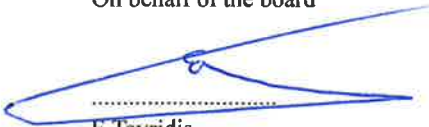
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The directors present the strategic report for the year ended 31 December 2020.

**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 2020**

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The directors present their annual report and financial statements for the year ended 31 December 2020.

**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 directors do not recommend payment of a final dividend.

**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

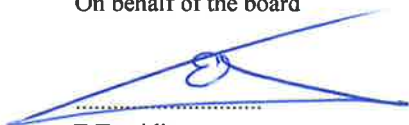
E Tavridis

A Kalligatsi

**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.

On behalf of the board



E Tavridis

**Director**

Date: .....

**CHOICEXS PLC**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2020**

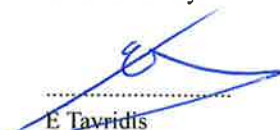
	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	3		1,120,000		1,120,000
<b>Current assets</b>					
Cash at bank and in hand		121		121	
<b>Creditors: amounts falling due within one year</b>	5	(118,704)		(118,704)	
<b>Net current liabilities</b>			(118,583)		(118,583)
<b>Total assets less current liabilities</b>			1,001,417		1,001,417
<b>Capital and reserves</b>					
Called up share capital	7		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 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 2020**

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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 2019</b>	50,000	1,550,000	(598,583)	1,001,417
<b>Year ended 31 December 2019:</b>				
Profit and total comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2019</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

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## CHOICEXS PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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. 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 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.



## CHOICEXS PLC

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

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 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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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 2020**

**1 Accounting policies** **(Continued)**

**1.9 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:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	-	-

**3 Fixed asset investments**

	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Investments in subsidiaries	<b>4</b>	1,120,000	1,120,000

**Movements in fixed asset investments**

	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	1,120,000
<b>Carrying amount</b>	
At 31 December 2020	1,120,000
At 31 December 2019	1,120,000

**4 Subsidiaries**

These financial statements are separate company financial statements for ChoiceXS plc.

Details of the company's subsidiaries at 31 December 2020 are as follows:

<b>Name of undertaking</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>% Held Direct</b>
ICTV Hellas S.A.	Greece	Ordinary	80.00

**CHOICEXS PLC**

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

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 Creditors: amounts falling due within one year**

	Notes	2020 £	2019 £
Bank loans and overdrafts	6	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>

**6 Loans and overdrafts**

	2020 £	2019 £
Bank overdrafts	59	59
	<u>59</u>	<u>59</u>
Payable within one year	59	59
	<u>59</u>	<u>59</u>

**7 Share capital**

	2020 Number	2019 Number	2020 £	2019 £
<b>Ordinary share capital 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>

**8 Ultimate 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.

