

**GENELCO POWER SYSTEMS LTD**

BALANCESHEET AS OF 31 DECEMBER 2015( 01/01/2015-31/12/2015) VAT NR 997887281

ASSETS			YEAR ENDED 2015			YEAR ENDED 2014			LIABILITIES		YEAR ENDED 2015		LIABILITIES		YEAR ENDED 2014	
B. INTANGIBLE ASSETS			Acquis.cost	Depreciation	Next book valu	Acquis.cost	Depreciation	Next book valu	A. SHAREHOLDERS EQUITY		A. SHAREHOLDERS EQUITY		A. SHAREHOLDERS EQUITY		A. SHAREHOLDERS EQUITY	
1. Formation expenses			4908,52	4908,52	0	4908,52	4908,52	0	1. Capital stock		1. Capital stock		1. Capital stock		1. Capital stock	
4.Reorganization exp			152,03	152,02	0,01	152,03	152,02	0,01	1. Partnership company capital		1. Partnership company capital		1. Partnership company capital		1. Partnership company capital	
			<u>5.060,55</u>	<u>5.060,54</u>	<u>0,01</u>	<u>5.060,55</u>	<u>5.060,54</u>	<u>0,01</u>	<u>90.000,00</u>		<u>90.000,00</u>		<u>90.000,00</u>		<u>90.000,00</u>	
<b>C, FIXED ASSETS</b>									<b>V. Results carried forward</b>		<b>V. Results carried forward</b>		<b>V. Results carried forward</b>		<b>V. Results carried forward</b>	
<b>II. Tangible assets</b>									2. Loss balance carried forward		2. Loss balance carried forward		2. Loss balance carried forward		2. Loss balance carried forward	
6. Furniture and fixtures			10.640,20	7.768,10	2.872,10	9.843,69	5.723,04	4.120,65	-72.510,35		-72.510,35		-193.421,78		-193.421,78	
Total Assets (CII)			<u>10.640,20</u>	<u>7.768,10</u>	<u>2.872,10</u>	<u>9.843,69</u>	<u>5.723,04</u>	<u>4.120,65</u>	<u>17.489,65</u>		<u>17.489,65</u>		<u>-103.421,78</u>		<u>-103.421,78</u>	
<b>III. Participations &amp; Other</b>									<b>C. G. LIABILITIES</b>		<b>C. G. LIABILITIES</b>		<b>C. G. LIABILITIES</b>		<b>C. G. LIABILITIES</b>	
<b>Long-term claims</b>									<b>II. Short-term liabilities</b>		<b>II. Short-term liabilities</b>		<b>II. Short-term liabilities</b>		<b>II. Short-term liabilities</b>	
7. Guarantees given				2.725,00			2.725,00		1. Suppliers		1. Suppliers		1. Suppliers		1. Suppliers	
Total fixed assets (CII+CIII)				<u>5.597,10</u>			<u>6.845,65</u>		4.Advances from trade debtors		4. Advances from trade debt.		4. Advances from trade debt.		4. Advances from trade debt.	
<b>D. CURRENT ASSETS</b>									5. Tax and duties payable		5. Tax and duties payable		5. Tax and duties payable		5. Tax and duties payable	
<b>I. Inventories</b>									6. Social Security		6. Social Security		6. Social Security		6. Social Security	
1. Merchandise				358.900,00			3.400,00		11 Sundry creditors		11 Sundry creditors		11 Sundry creditors		11 Sundry creditors	
<b>II. Receivables</b>									<b>Total Liabilities (CII)</b>		<b>Total Liabilities (CII)</b>		<b>Total Liabilities (CII)</b>		<b>Total Liabilities (CII)</b>	
1. Trade debtors				146.295,82			203.593,31		<u>563.069,90</u>		<u>563.069,90</u>		<u>907.784,13</u>		<u>907.784,13</u>	
3a. Cheques receivable				0			100.000,00		D. Credit Transit accounts		D. Credit Transit accounts		D. Credit Transit accounts		D. Credit Transit accounts	
11.Sundry debtors				0			294.406,50		2. Accrud Expenses		2. Accrud Expenses		2. Accrud Expenses		2. Accrud Expenses	
				<u>505.195,82</u>			<u>608.245,46</u>		32.844,57		32.844,57		46.800,00		46.800,00	
<b>IV. CASH ITEMS</b>									TOTAL OWNERS EQUITY & LIABIL		TOTAL OWNERS EQUITY & LIABIL		TOTAL OWNERS EQUITY & LIABIL		TOTAL OWNERS EQUITY & LIABIL	
1. Cash on hand				112,73			368,09		<u>613.404,12</u>		<u>613.404,12</u>		<u>851.162,35</u>		<u>851.162,35</u>	
3. Sight deposits				102498,46			242.548,79		CREDIT MEMO ACCOUNT		CREDIT MEMO ACCOUNT		CREDIT MEMO ACCOUNT		CREDIT MEMO ACCOUNT	
				<u>102.611,19</u>			<u>242.916,88</u>		2. Guarantees and real securities		2. Guarantees and real securities		2. Guarantees and real securities		2. Guarantees and real securities	
Total Current assets (DII+DIV)				<u>607.807,01</u>			<u>851.162,34</u>		0		0		138.321,95		138.321,95	
<b>GRAND TOTAL ASSETS (B+C+D)</b>				<u>613.404,12</u>			<u>851.162,35</u>									
<b>DEBIT MEMO ACCOUNT</b>																
2. Guarantees and real securities				0			138.321,95									

INCOME STATEMENT at December 31,2015			INCOME STATEMENT at December 31,2014			APPROPRIATION ACCOUNT		2015		APPROPRIATION ACCOUNT		2014		
<b>OPERATING RESULTS</b>						Results (Profit) for the year		123.041,70		Results (Loss) for the year		290.931,24		
Net turnover (sales)			1.980.059,23			2.291.192,39			193.421,78		Results (Loss) for the year plus last year's loss		483.368,02	
Less: cost of sales			1.594.759,35			1.751.261,59			2.130,27		Other not charged taxes		985,00	
Gross operating results			385.299,88			539.930,80			72.510,35		Loss carried forward		193.421,78	
<b>LESS</b>														
1. Administrative exp			108841,83			39.153,43					The administrators			
3. Distr., Promotion cost			142623,44			251.465,27			172.734,01			211.887,44		
Subtotal results			133.834,61			328.043,36					Vassilis Okantaris			
Less											The accountant			
3. Bank charges			10.792,91			34.475,35					Iro Stergiou			
Total Operating results (Loss)			123.041,70			293.568,01					H.E.C. Licence No 71954 A'			
<b>PLUS: Extraordinary results</b>														
1. Extraordinary income						118,80					Sherban Tiganas			
<b>LESS: Extraordinary and non operating exp.</b>						2.755,57								
Less: Total depreciation of fixed assets			2.045,06			1.248,58					Jose Manuel Garcia			
Less: charhed to the operating cost			2.045,06			-			1.248,58			Hermoso		
<b>NET RESULTS FOR THE YEAR (PROFIT)</b>			<u>123.041,70</u>			<u>290.931,24</u>								