

Company Registration No. C 55616

**EVAN GROUP PLC**  
**Financial Statements**  
**for the year ended 31 December 2016**

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## **GENERAL INFORMATION**

### **Registration**

Evan Group PLC (formerly Your GIG PLC) (“the company”) is registered in Malta as a public limited liability company under the Companies Act, 1995. The company’s registration number is C 55616.

### **Directors**

Mark Kubler (Resigned 12<sup>th</sup> June 2017)  
Erlenmatte 10  
Wollerau 8832  
Switzerland

Rene Müller (Resigned 12<sup>th</sup> June 2017)  
Seemattstrasse 32  
Postfach 422  
6330 Cham  
Switzerland

Alain Derek Bandle (Resigned 5<sup>th</sup> December 2016)  
3, Hasenbuel Weg 20  
Zug 6300  
Switzerland

Michael Nave (Appointed 14<sup>th</sup> November 2016)  
Rigistrasse 4  
Kilchberg  
Zurich 8802  
Switzerland

Ulrich Gerstner (Appointed 27<sup>th</sup> July 2017)  
Rebbergstrasse 7B  
8832 Wollerau  
Switzerland

### **Company Secretary**

Thomas Jacobsen  
168, St Christopher Street  
Valletta VLT 1467  
Malta

### **Registered Office**

168, St. Christopher Street  
Valletta VLT 1467  
MALTA

### **Auditor**

Stuart G. Craig  
AGS House  
Giuseppe Cali Street  
Ta’ Xbiex  
XBX 1424  
Malta

## **DIRECTORS' REPORT**

The directors' present the annual report and the financial statements for the year ended 31 December 2016.

### **Principal activity**

The principal activity of the company is that of a holding company.

### **Review of the business**

The statement of comprehensive income is set out on page 8.

During the year under review the company registered a loss of EUR 124,568 (2015: EUR 17,796 loss). No dividends were declared in the financial year ended 31 December 2016.

The directors' expect that the present level of activity to increase and some growth should be achieved over the coming year.

### **Directors**

During the year ended 31 December 2016, the directors were as listed on page 2.

### **Statement of directors' responsibilities**

The Companies Act, 1995 requires the directors' to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for that period.

The directors' are responsible for ensuring that:

- appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgements and estimates;
- the financial statements have been drawn up in accordance with generally accepted accounting principles and practices.
- the financial statements are prepared on the basis that the company must be presumed to be carrying on its business as a going concern; and
- account has been taken of income and charges relating to the accounting period, irrespective of the date of receipt or payment.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act, 1995. They are 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.

### **Name Change**

In an Extraordinary General Meeting held at 168, St Christopher Street, Valletta, VLT1467 on the 21<sup>st</sup> December 2016 it was unanimously approved to change the name of the company to Evan Group PLC.

**DIRECTORS' REPORT - continued**

**Auditor**

Stuart G. Craig has expressed his willingness to continue in office and a resolution for his re-appointment will be proposed at the Annual General Meeting.

**Ulrich Gerstner**  
Director

31 October 2017

**Michael Nave**  
Director

## **Independent auditor's report**

To the members of Evan Group plc (formerly Your GIG plc)

### **Report on the audit of the financial statements**

#### **Opinion**

I have audited the accompanying financial statements of Evan Group plc (formerly Your GIG plc) which comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of cash flows and a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements give a true and fair view of the balance sheet of the company as at 31 December 2016, and of its financial performance for the year then ended in accordance with International Financial Reporting Standard as adopted by the EU and have been properly prepared in accordance with the requirements of the Companies Act.

#### **Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Going concern**

I draw attention to note 12 in the financial statements. The company incurred a net loss of €124,568 during the year ended 31 December 2016. The shareholders have given their assurances that that adequate financial support will continue to be provided in order that the company will meet its commitments as and when they arise. My opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the directors' report. My opinion on the financial statements does not cover this information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect of the directors' report, I also considered whether the directors' report includes the disclosures required by Article 177 of the Companies Act.

Based on the work I have performed, in my opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the directors' report. I have nothing to report in this regard.

## **Independent auditor's report (continued)**

### **Responsibilities of the directors**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Companies Act 1995 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained

## **Independent auditor's report (continued)**

- up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Report on other legal and regulatory requirements**

I also have responsibilities under the Companies Act, 1995 to report to you if, in my opinion:

- the information given in the directors' report is not consistent with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit; or
- certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in my report.

I have nothing to report to you in respect of these responsibilities.



Stuart G. Craig FCCA, FIA, CPA  
Certified Public Accountant

AGS House  
Giuseppe Cali street,  
Ta' Xbiex.

31 October 2017



**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2016**

	Notes	31.12.16 EUR	31.12.15 EUR
Administrative expenses	3	(124,570)	(17,746)
Finance income / (costs)	4	2	(50)
<b>Loss for the year</b>		<b>(124,568)</b>	<b>(17,796)</b>

*The accounting policies and explanatory notes on pages 12 to 16 form an integral part of the financial statements.*

**Evan Group plc**  
**Financial Statements for the year ended 31 December 2016**

**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2016**

	Notes	31.12.16 EUR	31.12.15 EUR
<b>ASSETS</b>			
<b>Current assets</b>			
Receivables	5	143,215	131,613
Cash and cash equivalents	6	2,340	4
<b>TOTAL ASSETS</b>		<b>145,555</b>	<b>131,617</b>
<b>EQUITY AND LIABILITIES</b>			
Issued capital	7	300,000	220,000
Shareholders contribution	7	200,000	-
Accumulated losses	7	(366,513)	(241,945)
<b>TOTAL EQUITY</b>		<b>133,487</b>	<b>(21,945)</b>
<b>Current liabilities</b>			
Trade and other payables	8	11,059	38,453
Financial liabilities	9	1,009	115,109
<b>Total liabilities</b>		<b>12,068</b>	<b>153,562</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>145,555</b>	<b>131,617</b>

*The accounting policies and explanatory notes on pages 12 to 16 form an integral part of the financial statements.*

*The financial statements on pages 8 to 16 have been approved by the Board and signed on its behalf by:*

**Ulrich Gerstner**  
 Director

31 October 2017

**Michael Nave**  
 Director

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2016**

	<b>Issued capital EUR</b>	<b>Shareholders contribution EUR</b>	<b>Accumulated losses EUR</b>	<b>Total EUR</b>
<b>At 1 January 2015</b>	<b>220,000</b>	-	<b>(224,149)</b>	<b>(4,149)</b>
Total comprehensive loss for the year	-	-	(17,796)	(17,796)
<b>At 31 December 2015</b>	<b>220,000</b>	-	<b>(241,945)</b>	<b>(21,945)</b>
Issue of share capital	80,000	-	-	80,000
Shareholders contribution	-	200,000	-	200,000
Total comprehensive loss for the year	-	-	(124,568)	(124,568)
<b>At 31 December 2016</b>	<b>300,000</b>	<b>200,000</b>	<b>(366,513)</b>	<b>133,487</b>

*The accounting policies and explanatory notes on pages 12 to 16 form an integral part of the financial statements.*

**Evan Group plc**  
**Financial Statements for the year ended 31 December 2016**

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**STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2016**

	31.12.16 EUR	31.12.15 EUR
<b>Operating activities</b>		
Loss before tax	(124,568)	(17,796)
<i>Working capital adjustments:</i>		
Decrease / (increase) in receivables	5	(1,121)
(Decrease) / increase in trade and other payables	(27,394)	12,698
<b>Net cash flows used in operating activities</b>	<u>(151,957)</u>	<u>(6,219)</u>
<b>Financing activities</b>		
Issue of share capital	80,000	-
Movement in shareholder balances	97,879	546
Movement in related party balances	(23,586)	6,550
<b>Net cash flows from financing activities</b>	<u>154,293</u>	<u>6,004</u>
<b>Net movement in cash and cash equivalents</b>	2,336	(215)
<b>Cash and cash equivalents at the beginning of the year</b>	4	219
<b>Cash and cash equivalents at the end of the year (Note 6)</b>	<u>2,340</u>	<u>4</u>

*The accounting policies and explanatory notes on pages 12 to 16 form an integral part of the financial statements.*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. CORPORATE INFORMATION**

The company is a public limited company registered under the Companies Act, 1995 with registration number C 55616. These financial statements cover the year ended 31 December 2016.

### **2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

These financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the Companies Act, 1995.

These financial statements are prepared in Euro being the currency in which the share capital of the company is denominated.

#### **2.1 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

In preparing the financial statements, the directors are required to make judgements, estimates and assumptions that effect reported income, expenses, assets, liabilities, disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements. These estimates are reviewed on a regular basis and if a change is needed, it is accounted in the year the changes become known.

In the opinion of the directors, the accounting estimates, assumptions and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised) - 'Presentation of financial statements'.

#### **2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies used in the preparation of these financial statements are set out below:

##### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised.

##### *Dividend income*

Dividend income is included in the statement of comprehensive income when the right to receive payment is established.

##### **Taxes**

##### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

## **NOTES TO THE FINANCIAL STATEMENTS - continued**

### **2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

#### **Receivables**

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Amounts due from related parties are recognised and carried at cost.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of cash deposits held at call with banks.

#### **Impairment of financial assets**

The company assesses at each reporting date whether a financial asset or group of financial assets classified as loans and receivables is impaired. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the receivable is reduced through use of a provision account. Impaired debts are derecognised when they are assessed as uncollectible.

#### **Payables**

Liabilities for amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Payables to related parties are carried at cost.

#### **Trade and settlement date accounting**

All "regular way" purchases and sales of financial assets are recognised on the "trade date", that is, the date the company commits to purchase or sell the asset. Regular way purchases and sales are purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

### **3. EXPENSES BY NATURE**

	<b>31.12.16</b>	31.12.15
	<b>EUR</b>	EUR
Professional fees	<b>120,685</b>	13,624
Bank charges	<b>1,171</b>	936
Auditor's remuneration	<b>1,062</b>	1,062
Company registration fee	<b>1,400</b>	1,400
Other expenses	<b>252</b>	724
	<hr/> <b>124,570</b> <hr/>	<hr/> 17,746 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**4. FINANCE INCOME / COSTS**

	<b>31.12.16</b> <b>EUR</b>	31.12.15 EUR
Realised gain / (loss) on foreign exchange	<u>2</u>	<u>(50)</u>

**5. RECEIVABLES**

	<b>31.12.16</b> <b>EUR</b>	31.12.15 EUR
Prepayments	<b>1,305</b>	1,310
Amounts owed from related parties	<b>141,910</b>	130,303
	<u><b>143,215</b></u>	<u>131,613</u>

The terms and conditions of the amounts owed by the related parties do not specify the nature of the consideration to be provided in settlement. Though this amount has no fixed date for repayment, the company has no unconditional right to defer settlement of these amounts for at least twelve months after the statement of financial position date. The amount is unsecured and interest free.

**6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	<b>31.12.16</b> <b>EUR</b>	31.12.15 EUR
Cash at bank	<u>2,340</u>	<u>4</u>

**7. CAPITAL AND RESERVES**

	<b>31.12.16</b> <b>EUR</b>	31.12.15 EUR
<b>Authorised</b>		
300,000,000 / 300,000,000 ordinary shares of EUR 1 each	<u>300,000,000</u>	<u>300,000,000</u>
<b>Issued and fully paid</b>		
300,000 / 220,000 ordinary shares of EUR 1 each	<u>300,000</u>	<u>220,000</u>

**Accumulated losses**

Accumulated losses represent the company losses for the year ended 31 December 2016 amounting to EUR 366,513. (2015: EUR 241,945).

**Shareholders Contribution**

The shareholders have contributed €200,000 with the intention of increasing the fully paid up share capital to €500,000 with the effective date of change being the 3<sup>rd</sup> January 2017.

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**8. TRADE AND OTHER PAYABLES**

	<b>31.12.16</b>	31.12.15
	<b>EUR</b>	EUR
Trade payables	<b>8,935</b>	36,329
Accruals	<b>2,124</b>	2,124
	<b>11,059</b>	38,453

**9. FINANCIAL LIABILITIES**

	<b>31.12.16</b>	31.12.15
	<b>EUR</b>	EUR
Amount due to parent company	<b>1,009</b>	103,130
Amount due to related parties	-	11,979
	<b>1,009</b>	115,109

The terms and conditions of the amounts owed to the parent company and related parties do not specify the nature of the consideration to be provided in settlement. Though this amount has no fixed date for repayment, the company has no unconditional right to defer settlement of these amounts for at least twelve months after the statement of financial position date. The amount is unsecured and interest free. No guarantees have been given.

**10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Company**

At the end of the year, the company's main financial assets on the statement of financial position comprise of amounts due from related parties, prepayments and cash at bank while the company's main financial liabilities on the statement of financial position are comprised of payables. At the end of the period, there were no off-balance sheet financial assets and financial liabilities.

The directors believe that there were no significant risk exposures in respect to the financial instruments held at the end of the period.

*Credit risk*

With respect to credit risk arising from the financial assets of the company, which comprises mainly of cash at bank, the company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

*Fair values*

The carrying amounts of cash at bank, prepayments, payables and accrued expenses approximated their fair values.



**NOTES TO THE FINANCIAL STATEMENTS – continued**

**11. IMMEDIATE PARENT COMPANY**

The immediate and ultimate parent company of Evan Group PLC (formerly Your GIG Limited) is The GIG Ltd (Formerly known as Buran Enertrade Limited), a company with its registered address at 168 St Christopher Street, Valletta, Malta.

**12. GOING CONCERN**

The financial statements have been presented on an ongoing concern basis on the assumption that adequate financing support will continue to be made available by the shareholders to ensure that the company meets its commitments as and when they fall due.