

Company Registration No. C 55616

**YOUR GIG PLC**  
**Report and Financial Statements**  
**for the year ended 31 December 2014**

## **CONTENTS**

	<b>Pages</b>
General information	2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 15

## **GENERAL INFORMATION**

### **Registration**

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  
Erlenmatte 10  
Wollerau 8832  
Switzerland

Rene Müller  
Seemattstrasse 32  
Postfach 422  
6330 Cham  
Switzerland

Alain Derek Bandle  
3, Hasenbuel Weg 20  
Zug 6300  
Switzerland

### **Company Secretary**

Thomas Jacobsen  
168, St Christopher Street  
Valletta VLT 1467  
Malta

### **Registered Office**

168, St. Christopher Street  
Valletta VLT 1467  
MALTA

### **Bankers**

Bank of Valletta Bank  
58, Zachary Street  
Valletta  
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 2014.

### **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 7.

During the year under review the company registered a loss of EUR 201,704 (2013: EUR 12,314 loss). No dividends were declared in the financial year ended 31 December 2014.

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 2014, 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.

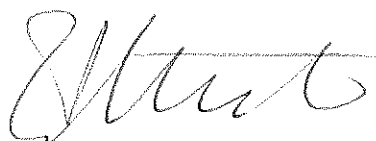
### **Conversion to a Public Limited Company**

The board of directors held an extraordinary meeting on the 15<sup>th</sup> April 2014 and by means of an extraordinary resolution changed the company from a private limited company to a public limited company. As a result of this the company changed its name from Your Gig Limited to Your Gig PLC. At the same date it was decided to change the reporting currency from USD to EURO.

**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.



**Rene Müller**  
Director



**Mark Kubler**  
Director

31 January 2016

## **Independent auditor's report**

To the members of Your GIG Limited

### **Report on the Financial Statements**

I have audited the accompanying financial statements of Your GIG Limited which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Director's Responsibility for the Financial Statements**

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 director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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 judgment, 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 director, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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

### **Opinion**

In my opinion the financial statements give a true and fair view of the financial position of the company as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and the Companies Act, 1995.

### **Emphasis of matter**

I draw your attention to note 13 regarding the going concern of the company. My opinion is not qualified in respect of this matter.

### **Matters on which I am required to report by exception**

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
- the financial statements do not disclose the name of the ultimate controlling party; 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 January 2016

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2014**

	<b>Notes</b>	<b>31.12.14</b> <b>EUR</b>	<b>31.12.13</b> <b>EUR</b>
Administrative expenses	3	(29,984)	(11,876)
Other expenditure	4	(171,704)	-
Finance costs	5	(16)	(438)
<b>Loss for the year</b>		<b>(201,704)</b>	<b>(12,314)</b>

*The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.*



**STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2014**

	Notes	31.12.14 EUR	31.12.13 EUR
<b>ASSETS</b>			
<b>Current assets</b>			
Receivables	6	125,985	187
Cash and cash equivalents	7	219	166
<b>TOTAL ASSETS</b>		<b>126,204</b>	<b>353</b>
<b>EQUITY AND LIABILITIES</b>			
Issued capital	8	220,000	10,000
Accumulated losses	8	(224,148)	(22,444)
<b>TOTAL EQUITY</b>		<b>(4,148)</b>	<b>(12,444)</b>
<b>Current liabilities</b>			
Payables	9	25,755	9,531
Financial liabilities	10	104,597	3,266
Total liabilities		130,352	12,797
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>126,204</b>	<b>353</b>

*The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.*

*The financial statements on pages 7 to 15 have been approved by the Board and signed on its behalf by:*



**Rene Müller**  
 Director



**Mark Kubler**  
 Director

31 January 2016

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2014**

	<b>Issued capital EUR</b>	<b>Accumulated losses EUR</b>	<b>Total EUR</b>
<b>At 1 January 2013</b>	<b>10,000</b>	<b>(10,130)</b>	<b>(130)</b>
Total comprehensive loss for the year	-	(12,314)	(12,314)
<b>At 31 December 2013</b>	<b>10,000</b>	<b>(22,444)</b>	<b>(12,444)</b>
Issue of share capital	210,000	-	210,000
Total comprehensive loss for the year	-	(201,704)	(201,704)
<b>At 31 December 2014</b>	<b>220,000</b>	<b>(224,148)</b>	<b>(4,148)</b>

*The accounting policies and explanatory notes on pages 11 to 15 form an integral part of the financial statements.*

**STATEMENT OF CASH FLOWS**  
**for the year ended 31 December 2014**

	31.12.14 EUR	31.12.13 EUR
<b>Operating activities</b>		
Loss before tax	(201,704)	(12,314)
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Investment income	(3)	-
Impairment charge	171,704	-
<i>Working capital adjustments:</i>		
Decrease / (increase) in receivables	2	(11)
Increase in payables	14,796	8,397
<b>Net cash flows used in operating activities</b>	<b>(15,205)</b>	<b>(3,928)</b>
<b>Investing activities</b>		
Investment income received	3	-
<b>Net cash flows from investing activities</b>	<b>3</b>	<b>-</b>
<b>Financing activities</b>		
Issue of share capital	210,000	-
Movement in shareholder balances	103,676	-
Movement in related party balances	(297,500)	-
Movement in shareholder balances	(921)	3,794
<b>Net cash flows from financing activities</b>	<b>15,255</b>	<b>3,794</b>
<b>Net movement in cash and cash equivalents</b>	<b>53</b>	<b>(134)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>166</b>	<b>300</b>
<b>Cash and cash equivalents at the end of the year (Note 7)</b>	<b>219</b>	<b>166</b>

*The accounting policies and explanatory notes on pages 11 to 15 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 2014.

### **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. The reporting currency was changed in 2014 and as a result the comparatives are stated in Euro, with the exchange rate of 1.3791 US Dollar to 1 Euro being used.

#### **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

	31.12.14	31.12.13
	EUR	EUR
Professional fees	26,401	9,237
Bank charges	351	21
Auditor's remuneration	1,062	1,062
Company registration fee	1,400	1,400
Other expenses	770	156
	<hr/> 29,984	<hr/> 11,876

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**4. OTHER EXPENDITURE**

	31.12.14 EUR	31.12.13 EUR
Impairment of loan	<u>171,704</u>	<u>-</u>

The impairment charge was applied on a loan receivable due from My Gig Limited to Your GIG Limited. My Gig Limited has its registered address at 168, St Christopher Street, Valletta, Malta.

**5. FINANCE COSTS**

	31.12.14 EUR	31.12.13 EUR
Loss on foreign exchange	<u>16</u>	<u>438</u>

**6. RECEIVABLES**

	31.12.14 EUR	31.12.13 EUR
Prepayments	189	187
Amounts owed from related parties	<u>125,796</u>	<u>-</u>
	<u>125,985</u>	<u>187</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.

**7. CASH AND CASH EQUIVALENTS**

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

	31.12.14 EUR	31.12.13 EUR
Cash at bank	219	162
Cash in hand	-	4
	<u>219</u>	<u>166</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**8. CAPITAL AND RESERVES**

	31.12.14 EUR	31.12.13 EUR
<b>Authorised</b>		
300,000 / 10,000 ordinary shares of EUR 1 each	220,000	10,000
	<u>220,000</u>	<u>10,000</u>
<b>Issued and fully paid</b>		
220,000 / 10,000 ordinary shares of EUR 1 each	220,000	10,000
	<u>220,000</u>	<u>10,000</u>

**Accumulated losses**

Accumulated losses represent the company losses for the year ended 31 December 2014 amounting to EUR 224,148. (2013: EUR 22,444).

**9. PAYABLES**

	31.12.14 EUR	31.12.14 EUR
Payables	24,693	7,453
Accruals	1,062	2,078
	<u>25,755</u>	<u>9,531</u>

**10. FINANCIAL LIABILITIES**

	31.12.13 EUR	31.12.12 EUR
Amount due to parent company	103,676	2,345
Amount due to related parties	921	921
	<u>104,597</u>	<u>3,266</u>

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.

**11. IMMEDIATE PARENT COMPANY AND ULTIMATE BENEFICIAL OWNER**

The immediate and ultimate parent company of 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.

The ultimate beneficial owners of Your GIG Limited are Rene Muller and Mark Kubler.

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**12. 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.

**13. 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 shareholder to ensure that the company meets its commitments as and when they fall due.