

Gothals Limited

Income Statement and Statement of Comprehensive Income For the year ended 30 April 2015

	<u>Note</u>	For the period ended 30-kwi-15 PLN	For the year ended 31-gru-14 PLN
Sub-license fee income		50 909 472	173 205 687
Sub-license fee expense		-	(151 093 545)
Gross profit		50 909 472	22 112 142
Other income	2	3 196	138 866 045
Impairment of subsidiary		-	(1 065 732 120)
Gain on liquidation of Jaradi		-	4 409 279 128
FV loss on AFS investment		(298 542)	(8 383 263)
Administrative expenses		(283 500)	(10 850 104)
Operating profit		50 330 626	3 485 291 828
Finance income	1	4 840	408 717
Finance costs	3	(297 669)	(371 480)
Profit before tax		50 037 797	3 485 329 065
Taxation	4	(36 278 056)	(2 202 659)
Profit for the period/ year		13 759 741	3 483 126 406
Other comprehensive income		-	-
Total comprehensive income for the period/ year		13 759 741	3 483 126 406
Statement of retained earnings			
Accumulated losses brought forward		3 334 237 114	1 110 708
Dividends paid for the year 2014		(45 110 708)	(150 000 000)
Profit for the period/ year		13 759 741	3 483 126 406
Retained earnings carried forward		3 302 886 147	3 334 237 114

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Statement of Financial Position As at 30 April 2015

	Note	As at 30-kwi-15 PLN	As at 31-gru-14 PLN
Assets			
Non current assets			
Trademarks		4 354 112 000	4 354 112 000
		<u>4 354 112 000</u>	<u>4 354 112 000</u>
Current Assets			
Debtors and prepayments	6	70 459 822	20 515 339
Available for sale investments	5	2 106 265	2 404 807
Tax refundable		542 895	565 779
Bank and cash balances	7	28 714 385	28 340 097
		<u>101 823 367</u>	<u>51 826 022</u>
Total assets		<u>4 455 935 367</u>	<u>4 405 938 022</u>
Equity and liabilities			
Capital and reserves			
Share capital	8	7 912	7 912
Share premium		1 067 845 229	1 067 845 229
Redeemable shares	8	721 776	721 776
Shareholder contribution		2 938 485	2 936 372
Profit and Loss Account		3 302 886 147	3 334 237 114
		<u>4 374 399 549</u>	<u>4 405 748 403</u>
Current liabilities			
Trade and other payables	9	45 196 254	93 032
Deferred tax liability on trademarks		36 284 267	-
Tax liability		55 297	96 587
		<u>81 535 818</u>	<u>189 619</u>
Total liabilities		<u>81 535 818</u>	<u>189 619</u>
Total liabilities and shareholders' equity		<u>4 455 935 367</u>	<u>4 405 938 022</u>

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Analysis of expenses For the year ended 30 April 2015

	For the period ended 30-kwi-15 PLN	For the year ended 31-gru-14 PLN
Accounting and administration expenses	49 357	181 099
Audit fees-current year	10 675	33 773
Legalisation expenses	1 392	3 746
Courier expenses	424	2 296
Annual government levy	-	1 459
Trademark fee expenses	83 362	-
Professional fees	-	33 417
Unrecoverable VAT	-	27 789
Professional service fee	-	8 013 000
Stamp duty	2 349	(1 421)
Municipality tax	-	1 097
Brokerage fee	448	148
Photocopies, printing	-	77
Tax residency certificate	327	-
Amount w/off	135 166	2 553 624
	283 500	10 850 104

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Notes to the accounts For the year ended 30 April 2015

	For the period ended 30-kwi-15 PLN	For the year ended 31-gru-14 PLN
Note 1	Finance income - net	
Fixed deposit income	1 238	79 583
Interest received from VAT	103	-
Foreign exchange gain	3 499	329 134
	<u>4 840</u>	<u>408 717</u>
Note 2	Other income	
Loan interest income	-	121 101
Dividends received	-	138 744 944
Amount written off	3 196	-
	<u>3 196</u>	<u>138 866 045</u>
Note 3	Finance costs - net	
Foreign exchange loss	(291 852)	(344 174)
Bank charges	(5 817)	(17 857)
Bank interest	-	(3 965)
Interest on taxes	-	(5 213)
Bank overdraft interest	-	(271)
	<u>(297 669)</u>	<u>(371 480)</u>
Note 4	Taxation	
Withholding tax 2014	6 613	(322 526)
Withholding tax 2013	-	(150 796)
Deferred tax on trademarks	(36 284 267)	-
Defence tax	(402)	(23 875)
Corporation tax	-	(1 705 462)
	<u>(36 278 056)</u>	<u>(2 202 659)</u>

No provision for corporation tax has been made in the management accounts for the current period

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Notes to the accounts
As at 30 April 2015

		As at 30-kwi-15 PLN	As at 31-gru-14 PLN
Note 5 Available for sale Investments			
Bank of Cyprus A shares	Cyprus	10 317 356	10 317 356
Additions		99 176	99 176
Exchange differences		371 538	371 538
Revaluation loss		(8 681 805)	(8 383 263)
		2 106 265	2 404 807
Note 6 Debtors and prepayments			
Receivables from LPP SA-shares	Poland	4	4
SC LPP Fashion	Romania	-	65 425
LPP Retail Latvia	Latvia	-	61 701
LPP Retail Estonia OU	Estonia	-	67 745
LPP S.A	Poland	70 439 356	19 529 879
LPP Retail Czech Republic	Czech	-	269 364
LPP Hungary Kft	Hungary	-	52 201
LPP Bulgaria EOOD	Bulgaria	-	55 849
UAB "LPP"	Lithuania	-	73 225
LPP Slovakia s.r.o.	Slovakia	-	38 920
KOBA s.r.o.	Slovakia	-	195 506
Reserved GmbH	Germany	-	54 187
LPP Croatia DOO	Croatia	-	21 754
VAT control account	Cyprus	20 462	23 752
Accrued interest	Cyprus	-	5 827
		70 459 822	20 515 339
Note 7 Bank and cash balances			
	Expiry date		
Bank of Cyprus PLN account - 925553	Cyprus	7 514 018	6 516 842
Bank of Cyprus PLN account - 121291	Cyprus	1 049 205	1 044 260
Julius Baer - PLN account	Switzerland	16 995 088	17 019 088
Julius Baer - EUR account	Switzerland	3 156 074	2 777 899
Bank of Cyprus - 6 month fixed deposit-357007503186	30-1-15 Cyprus	-	908 581
Bank of Cyprus - 1 month fixed deposit - 357019628200	30-1-15 Cyprus	-	4 301
Bank of Cyprus - 1 month fixed deposit - 357019628146	30-1-15 Cyprus	-	34 598
Bank of Cyprus - 1 month fixed deposit - 357019628189	30-1-15 Cyprus	-	34 528
		28 714 385	28 340 097
Note 8 Share capital			
Authorised share capital			
2 000 ordinary shares & 200 000/143.000 preference shares of EUR 1,00 each		721 776	721 776
Issued and fully paid share capital			
2 000 shares of EUR 1,00 each		7 912	7 912
180 036/ 140 217 preference shares of EUR 1.00 each		721 776	721 776
		729 688	729 688
On 23 December 2013, the authorised share capital of the Company was increased from EUR 145,000 divided into 2 000 ordinary shares of			
The 39 819 preference redeemable shares of EUR1 each were issued to LPP S.A. at a nominal value of EUR1 per share plus premium EUR			
Note 9 Trade and other payables			
Payable to Dimola- 719 redeemable shares	Cyprus	-	3 088
Payable to Fokamil- 25 redeemable shares	Cyprus	-	107
Payable to LPP S.A.-Dividends	Poland	45 110 708	-
Abacus Limited	Cyprus	74 871	58 128
KPSA	Cyprus	-	12 779
Audit provision		10 675	17 182
Provision for defence tax 2014		-	1 748
		45 196 254	93 032