

**EveryMatrix Holding Limited**  
**Annual report and financial statements**  
**for the year ended**  
**31 December 2014**

Company Registration Number C 44407

# EveryMatrix Holding Limited

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# EveryMatrix Holding Limited

## Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of EveryMatrix Holding Limited, (herein referred to as 'The Company'), for the year ended 31 December 2014.

### Principal activities

The company carries out the activities of a holding company and of generating income from its investments.

### Results and dividends

The results for the period are shown in the statement of comprehensive income on page 6.

Dividends on ordinary shares, amounting to EUR 1,108,225, were paid during the year under review. The directors do not recommend the payment of a final dividend.

### Review of business

The financial performance of the Company improved significantly from 2013 as it earned dividends from its subsidiaries amounting to €1,449,892 (2013: €215,281). The profit before tax earned by the Company for the year ended 31 December 2014 amounted to €1,577,122 (2013: profit €227,999).

### Directors

The directors of the company who served during the year were:


Stian Hornsletten  
Ebbe Groes

In accordance with the company's Articles of Association, the directors remain in office.

### Auditors

The auditors, ZD Assurance Limited, have expressed their willingness to continue in office and a resolution proposing their reappointment and authorizing the directors to fix their remuneration will be put before the members at the next annual general meeting.

Approved by the directors and signed on 9 October 2015 :

  
Stian Hornsletten  
Director

  
Ebbe Groes  
Director

Suite 10, Level 4  
Portomaso Tower,  
St Julians Malta

## **EveryMatrix Holding Limited**

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

The directors are required by the Companies Act, 1995 to prepare financial statements, which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards, as adopted by the EU, have been followed; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the company are being properly safeguarded and that fraud and other irregularities will be prevented or detected.

# EveryMatrix Holding Limited

## Independent auditor's report to the members

### Report on the financial statements

We have audited the accompanying financial statements of EveryMatrix Holding Limited set out on pages 6 to 19 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 notes.

#### *Directors' responsibility for the financial statements*

As described on page 3, the directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the directors determine to be necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 controls relevant to the company'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 Company'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.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of EveryMatrix Holding Limited as at 31 December 2014 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

# EveryMatrix Holding Limited

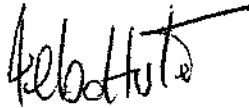
## Independent auditor's report to the members (continued)

### Report on other legal and regulatory requirements

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- The information given in the director's report is not consistent with the financial statements.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of director's remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

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



*This copy of the audit report has been signed by*

**John Debattista (Partner)**

*For and on behalf of*  
ZD Assurance Limited  
Registered Auditors

19, St. Mark Street  
Valletta

9 October 2015

## EveryMatrix Holding Limited

### Statement of comprehensive income for the year ended 31 December 2014

	Notes	2014 EUR	2013 EUR
Investment income	3	1,449,899	215,284
Other income		147,400	43,026
Administrative expenses		(20,011)	(4,560)
Finance cost	4	(136)	(196)
Impairment	7	-	(25,555)
<b>Profit before tax</b>	5	<b>1,577,152</b>	227,999
Income tax expense	6	(171,997)	(50,197)
<b>Total comprehensive income for the year</b>		<b>1,405,155</b>	177,802

The notes on pages 10 to 19 are an integral part of these financial statements.

# EveryMatrix Holding Limited

## Statement of financial position As at 31 December 2014

	Notes	2014 EUR	2013 EUR
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	7	<u>7,661</u>	<u>5,626</u>
		<b>7,661</b>	<b>5,626</b>
<b>Current assets</b>			
Trade and other receivables	8	<u>1,782,243</u>	<u>442,217</u>
Cash and cash equivalents		<u>63</u>	<u>1,028</u>
		<b>1,782,306</b>	<b>443,245</b>
<b>Total assets</b>		<b><u>1,789,967</u></b>	<b><u>448,871</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	<u>4,431</u>	<u>3,595</u>
Share premium		<u>637,874</u>	<u>637,874</u>
Retained earnings		<u>-</u>	<u>(296,930)</u>
<b>Total equity</b>		<b><u>642,305</u></b>	<b><u>344,539</u></b>
<b>Current liabilities</b>			
Trade and other payables	11	<u>1,147,662</u>	<u>104,332</u>
		<b>1,147,662</b>	<b>104,332</b>
<b>Total equity and liabilities</b>		<b><u>1,789,967</u></b>	<b><u>448,871</u></b>

The notes on pages 10 to 19 are an integral part of these financial statements.

These financial statements were approved by the directors, authorised for issue on 9 October 2015 and signed by:

  
Ebbe Groes  
Director

  
Stian Hornsletten  
Director



## EveryMatrix Holding Limited

### Statement of changes in equity for the year ended 31 December 2014

	Share capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
<b>Balance at 1 January 2013</b>	3,595	637,874	(415,117)	226,352
<i>Changes in equity for 2013</i>				
Total comprehensive income for the year	-	-	177,802	177,802
Absorption of previous year's subsidiary losses (note 13)	-	-	(59,615)	(59,615)
<b>Balance at 31 December 2013</b>	<b>3,595</b>	<b>637,874</b>	<b>(296,930)</b>	<b>344,539</b>
<b>Balance at 1 January 2014</b>	3,595	637,874	(296,930)	344,539
<i>Changes in equity for 2014</i>				
Allotment of shares	836	-	-	836
Total comprehensive income for the year	-	-	1,405,155	1,405,155
Dividends paid	-	-	(1,108,225)	(1,108,225)
<b>Balance at 31 December 2014</b>	<b>4,431</b>	<b>637,874</b>	<b>-</b>	<b>642,305</b>

The notes on pages 10 to 19 are an integral part of these financial statements.

# EveryMatrix Holding Limited

## Statement of cash flows for the year ended 31 December 2014

	Notes	2014 EUR	2013 EUR
<b>Cash flows from operating activities</b>			
Profit before tax		1,577,152	227,999
Adjustments for:			
Finance costs		136	196
Increase in impairment provision on investments		-	25,555
Investment income		(1,449,899)	(215,284)
		<u>127,389</u>	<u>38,466</u>
Working capital movements:			
Change in trade and other receivables		(295,098)	(43,865)
Change in trade and other payables		70,623	(27,643)
		<u>(97,086)</u>	<u>(33,042)</u>
<b>Cash used in operations</b>		<b>(97,086)</b>	<b>(33,042)</b>
Investment income		1,277,902	215,284
Finance costs		(136)	(196)
		<u>1,180,680</u>	<u>182,046</u>
<b>Net cash from/(used in) operating activities</b>		<b>1,180,680</b>	<b>182,046</b>
<b>Cash Flows from investing activities</b>			
Allotment of shares		-	-
Buy back of shares		-	-
Increase in investments		(1,199)	(5,626)
Dividends paid		(1,108,225)	
		<u>(1,109,424)</u>	<u>(5,626)</u>
<b>Net cash used in investing activities</b>		<b>(1,109,424)</b>	<b>(5,626)</b>
<b>Cash flows from financing activities</b>			
Movement in related parties balances		(72,221)	(176,042)
		<u>(72,221)</u>	<u>(176,042)</u>
<b>Net cash (used in)/from financing activities</b>		<b>(72,221)</b>	<b>(176,042)</b>
<b>Net Increase in cash and cash equivalents</b>		<b>(965)</b>	<b>378</b>
Cash and cash equivalents at beginning of year		1,028	650
<b>Cash and cash equivalents at end of the year</b>	9	<u>63</u>	<u>1,028</u>

The notes on pages 10 to 19 are an integral part of these financial statements.

# EveryMatrix Holding Limited

## Notes to the financial statements for the year ended 31 December 2014

### 1 Basis of preparation

#### *Statement of compliance*

The consolidated and separate financial statements of EveryMatrix Holding Limited ("the Company") for the year ended 31 December 2014 have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the E.U.

#### *Basis of measurement*

The financial statements are prepared on the historical cost basis, except for certain financial assets which are stated at their fair values.

#### *Functional and presentation currency*

These financial statements are presented in Euro, which is the Company's functional currency.

### 2 Significant accounting policies

The significant accounting policies adopted are set out below and have been applied consistently to all periods presented in these financial statements.

#### *Use of estimates and assumptions*

The preparation of consolidated and separate financial statements in conformity with IAS/IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures in the notes and in the statement of comprehensive income. These estimates and related assumptions are based on empirical values and other factors of influence, which are deemed appropriate under the circumstances, and which serve as a basis for assessing the carrying amounts of assets and liabilities that cannot be derived from other sources. Actual amounts may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In the process of applying the company's accounting policies, management has made no judgments which can significantly affect the amounts recognised in the financial statements.

In addition, at the financial position date, there were no key assumptions concerning the future, or any other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# EveryMatrix Holding Limited

## 2 Significant accounting policies (continued)

### *Use of estimates and assumptions (continued)*

Information about critical judgments in applying accounting policies (IFRSs) that have the most significant effect on the amounts recognised in the financial statements, and estimation uncertainties that may bear the risk of requiring a material adjustment of recognised assets and liabilities in subsequent financial years, are as follows:

- Impairment of financial assets is assessed on the basis of anticipated future cash flows (identification of events as causes for impairment).

The significant accounting policies adopted are set out below and have been applied consistently to all periods presented in these financial statements.

### *Investment in subsidiary*

Investments in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

The results of subsidiaries are reflected in the company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

### *Financial assets and liabilities*

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition. Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

# EveryMatrix Holding Limited

## 2 Significant accounting policies (continued)

### *Financial assets and liabilities (continued)*

- Trade receivables

Trade receivables are classified with current assets and are stated at their nominal value. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount, being the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

- Trade payables

Trade payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material, in which case trade payables are measured at amortised cost using the effective interest method.

- Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- *Share capital*

Ordinary shares are classified as equity.

### *Provisions*

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the present obligation at the financial position date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Provisions are not recognised for future operating losses.

### *Impairment*

All assets are tested for impairment except for financial assets measured at fair value through profit or loss, inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits and investment property measured at fair value.

At each financial position date, the carrying amount of assets, including cash-generating units, is reviewed to determine whether there is any indication or objective evidence of impairment, as appropriate, and if any such indication or objective evidence exists, the recoverable amount of the asset is estimated.

# EveryMatrix Holding Limited

## 2 Significant accounting policies (continued)

### *Impairment (continued)*

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount.

The impairment loss on investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

In the case of other assets tested for impairment, the recoverable amount is the higher of fair value less costs to sell. Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Where it is not possible to estimate the recoverable amount of an individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs is determined. For cash-generating units, where the recoverable amount is less than the carrying amount, the carrying amount of the assets of the unit is reduced first to reduce the carrying amount of any goodwill allocated, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

Impairment losses are recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case, the impairment loss is recognised directly against the asset's revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Impairment reversals are recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case, the impairment reversal is recognised directly in equity, unless an impairment loss on the same asset was previously recognised in profit or loss.

### *Revenue recognition*

Revenue earned by the Company is recognised on the following basis:

- Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

- Dividends

Dividends received from subsidiaries, joint ventures and associated companies are recognised in profit or loss in the separate financial statements of the Company.

# EveryMatrix Holding Limited

## 2 Significant accounting policies (continued)

### *Taxation*

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

The charge for current tax is based on the taxable result for the year. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using tax rates that have been enacted or substantively enacted by the financial position date.

Deferred tax is accounted for using the statement of financial position liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets, including deferred tax assets for the carry forward of unused tax losses and unused tax credits, are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither accounting profit nor taxable profit.

Deferred tax liabilities are not recognised for taxable temporary differences arising on investments in subsidiaries where the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are not recognised for deductible temporary differences arising on investments in subsidiaries where it is probable that taxable profit will not be available against which the temporary difference can be utilised and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the financial position date.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to settle its current tax assets and liabilities on a net basis.

# EveryMatrix Holding Limited

## 2 Significant accounting policies (continued)

### *Currency translation*

The financial statements of the company are presented in its functional currency, *the EURO*, being the currency of the primary economic environment in which the company operates. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in profit or loss.

Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured at fair value are re-translated using the exchange rate ruling on the date the fair value was determined. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured in terms of historical cost are not retranslated. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

## 3 Investment income

	2014 EUR	2013 EUR
Dividend income	1,449,892	215,281
Interest income	7	3
	<hr/>	<hr/>
	1,449,899	215,284

## 4 Finance costs

	2014 EUR	2013 EUR
Bank charges	136	196
Other charges	-	-
	<hr/>	<hr/>
	136	196



## EveryMatrix Holding Limited

### 5 Profit before tax

The profit before tax is stated after charging in the following:

	2014 EUR	2013 EUR
Audit fees	<u>500</u>	<u>500</u>

### 6 Income tax expense

	2014 EUR	2013 EUR
Current tax expense	<u>171,997</u>	<u>50,197</u>

As at 31 December 2014 and 2013 the Company had no tax losses and unabsorbed capital allowances carried forward.

The tax on the Company's activities differs from the theoretical amount that would arise using the basic tax rate as follows:

	2014 EUR	2013 EUR
Profit before tax	<u>1,577,152</u>	227,999
Tax at 35%	<u>552,003</u>	79,800
Tax effect of:		
Disallowable expenses	7,051	10,609
Exempt income	<u>(387,057)</u>	<u>(40,212)</u>
Tax charge for the year	<u>171,997</u>	<u>50,197</u>

### 7 Investment in subsidiaries

	2014 EUR	2013 EUR
Opening investment at cost	271,420	265,794
Additions at cost	2,035	5,626
Opening impairment provision	<u>(265,794)</u>	<u>(240,239)</u>
Impairment for the year	-	(25,555)
Cost of investment less accumulated impairment Provision	<u>7,661</u>	<u>5,626</u>

## EveryMatrix Holding Limited

### 7 Investment in subsidiaries (continued)

The impairment for 2013 relates to the Company's subsidiaries which merged into other subsidiaries and which were struck off the Authorities registry. The principal financial assets at 31 December 2014 are shown below:

Name	Registered Office	Principal Activity	Percentage of shares held	
			2014	2013
EveryMatrix Limited (formerly known as OddsMatrix Limited) Malta Reg No C44111	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Remote Gaming	99.99%	99.99%
GamMatrix Limited Malta Reg No C47546	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Software	-	Merged
PartnerMatrix Limited Malta Reg No C47989	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Software	-	Merged
EveryMatrix N.V. Curacao Reg No 108354	E-Commerce Park, Vredenburg, Curacao, Netherlands Antilles	Software Marketing	100%	100%
Miles Ahead Limited Malta Reg No C43860	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Online Gaming	-	Merged
EveryMatrix Software Limited (formerly known as OddsMatrix Software Limited) Malta Reg No C51832	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Online Gaming Software	99.99%	99.99%
EveryMatrix Development Limited Malta Reg No C56332	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Software	99.99%	99.99%
MoneyMatrix Limited Malta Reg No C64593	Suite 10, Level 4, Portomaso Tower, St. Julians Malta	Payment solutions	99.99%	-
EveryMatrix UK Ltd (formerly known as BetBrain Ltd.)	3rd Floor, 70, Clifton Street, London, EC 2A 4HB, UK	Holding	100%	-

## EveryMatrix Holding Limited

### 8 Trade and other receivables

	2014 EUR	2013 EUR
Amount due from related parties (vide note 12)	1,442,979	397,997
Other receivables	148,838	1,194
Tax refund	190,426	43,026
	<u>1,782,243</u>	<u>442,217</u>

Amounts due from related parties are unsecured, interest free and repayable upon demand.

### 9 Note to the statement of cash flows

Analysis of the balance of cash and cash equivalents as shown in the balance sheet:

	2014 EUR	2013 EUR
Cash at bank and in hand	<u>63</u>	<u>1,028</u>

### 10 Share capital

	2014 EUR	2013 EUR
<b>Authorised share capital</b>		
443,089 (2013: 359,451) Ordinary shares of €0.01 per share	4,431	3,595
	<u>4,431</u>	<u>3,595</u>
<b>Issued and fully paid up</b>		
443,089 (2013: 359,451) Ordinary shares of €0.01 per share	4,431	3,595
	<u>4,431</u>	<u>3,595</u>

### 11 Trade and other payables

	2014 EUR	2013 EUR
Trade payables	62	33,755
Amount owed to shareholders (vide note 12)	1,032,322	59,615
Other payables and accruals	115,278	10,962
	<u>1,147,662</u>	<u>104,332</u>

Amounts due to the shareholders are unsecured, interest free and repayable upon demand.

## EveryMatrix Holding Limited

### 12 Related Parties

#### *Parent and ultimate controlling party*

At 31 December 2014, the Company was a subsidiary of Pimino Limited, a Company having registration number 2158147, which is registered at Maico Building, The Valley, Anguilla, British Indian Ocean Territory. The ultimate beneficial owner of the Company is Ebbe Groes, a private resident in the United Kingdom.

#### *Identity of related parties*

The Company has a related party relationship with its parent company, its subsidiaries, the Company's key management personnel (including directors and the Company's senior management), and entities in which the directors or their immediate relatives have an ownership interest ("other related parties").

#### *Related party transactions*

	<b>2014</b>	2013
	<b>EUR</b>	EUR
<b><i>Subsidiaries</i></b>		
Gross dividend from	<b>1,449,892</b>	215,281

Related party balances at the end of the financial year are disclosed in notes 8 and 11 of these financial statements. The balances are unsecured, interest free and repayable on demand. Transactions with all related parties have been made on the basis of normal commercial terms and conditions.

### 13 Absorption of subsidiaries previous year's losses by parent

As part of the group's financing plan, during the year ended 31 December 2013, the parent company, EveryMatrix Holding Limited has resolved to adsorb the subsidiaries losses incurred in previous years which amounted to EUR 59,615.

## EveryMatrix Holding Limited

### Statement of comprehensive income for the year ended 31 December 2014

	Pages	2014 EUR	2013 EUR
Investment income		<b>1,449,899</b>	215,284
Other income		<b>147,400</b>	43,026
Administrative expenses	21	<b>(20,011)</b>	(4,560)
Finance costs		<b>(136)</b>	(196)
Impairment		-	(25,555)
<b>Profit before tax</b>		<b>1,577,152</b>	227,999

## EveryMatrix Holding Limited

### Administrative expenses for the year ended 31 December 2014

	Page	2014 EUR	2013 EUR
<b>Administrative expenses</b>			
Audit fee		500	500
Conferences		-	717
Exchange differences		(2,061)	7
General and administrative		2,506	-
IT related expenses		106	89
Professional fees		18,960	3,247
	20	<u>20,011</u>	<u>4,560</u>