

Company Registration No.: C 77266

**VON DER HEYDEN GROUP FINANCE P.L.C.**

**Annual Report  
and  
Financial Statements**

**31 December 2016**

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**GENERAL INFORMATION**

**Registration**

Von der Heyden Group Finance p.l.c. is registered in Malta as a public limited liability company under the Companies Act (Cap. 386). The company's registration number is C 77266.

**Directors**

Robert Hendrik Rottinghuis  
Sven von der Heyden  
Francis J. Vassallo  
Robert Aquilina - Appointed 1 January 2017  
Kevin Deguara - Appointed 1 January 2017

**Company Secretary**

Adrian-Paul Sciberras

**Registered Office**

Spinola Palace  
46, St Christopher Street  
Valletta VLT 1464  
Malta

**Bankers**

Lombard Bank Malta p.l.c.  
67, Republic Street  
Valletta VLT 1117  
Malta

**Auditors**

RSM Malta  
Mdina Road  
Zebbug ZBG 9015  
Malta

# **VON DER HEYDEN GROUP FINANCE P.L.C.**

## **Annual Financial Statements for the period ended 31 December 2016**

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### **DIRECTORS' REPORT**

The directors of the Company hereby present the financial statements for the financial period ended on December 31<sup>st</sup>, 2016.

#### **General information**

The Company was incorporated on September 15<sup>th</sup>, 2016 as a public limited liability company, registered in terms of the Companies Act with company registration number C 77266. It is domiciled in Malta, having its registered office at Spinola Palace, 46, St. Christopher Street, Valletta VLT 1464, Malta. Its Company Secretary is Mr. Adrian Paul Sciberras.

#### **Principal Activity**

The Company has been set up and established to act as a finance company forming part of the Von der Heyden Group, which principally specializes in the business of developing high quality office buildings and other property developments, as well as owning and managing hotel and residential properties in several European countries.

#### **Events after the reporting period**

On January, 1<sup>st</sup>, 2017 the Company had to restructure its authorized and issued share capital from €50,000 to €250,000 in order to be eligible for the bond issue. The share capital of the Company is divided into 249,999 ordinary A shares of €1 each, subscribed to and allotted as fully paid up shares to Timan Investments Holdings Limited and 1 ordinary B share of €1 subscribed to and allotted as fully paid up share to FJV Management Limited.

On January 30<sup>th</sup>, 2017, the Maltese Listing Authority has approved the Company's EUR 25,000,000, 7 year, 4,40% listed bond issue. The Listing Authority has approved the Prospectus dated January 30<sup>th</sup>, 2017, and has authorized the admissibility to listing of the bonds. The bonds are listed and traded on the Official List of the Malta Stock Exchange. The bonds have been issued at par at EUR 1,000 per bond and interest thereon will be paid annually in arrears on March 8<sup>th</sup>. The redemption date of the bonds is March 8<sup>th</sup>, 2024. Timan Investments Holdings Limited, as Guarantor, has provided a corporate Guarantee in favour of the Bondholders, of which further information is contained in Annex B to the Securities Note forming part of the Prospectus. The issue period through an Intermediaries' Offer started on February 9<sup>th</sup>, 2017 and lasted up to and including March 10<sup>th</sup>, 2017 noon. The total amount of €25,000,000 of bonds was reserved for subscription by Authorized Intermediaries participating in the Intermediaries' Offer and fully placed among more than 1,300 investors. The allocation of the net bond proceeds is further described in section 5.1 of the Securities Note and section E of the Summary Note, both forming part of the Prospectus. The date of admission of the bonds to listing was March 17<sup>th</sup>, 2017 and the date of commencement of trading in the bonds was March 20<sup>th</sup>, 2017.

The Company, as Issuer of the bonds, does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company. The Company therefore is intended to serve as a vehicle through which the Von der Heyden Group will continue to finance its future projects and/or enabling the Von der Heyden Group to seize new opportunities arising in the market. The Company operates exclusively in and from Malta.

#### **Review of the business**

Given the Company's recent incorporation in the second half of the 2016 financial year and in light of the costs incurred in preparing for and realizing its bond issue in Q1 2017, the Company has incurred losses before tax amounting to €122,059. Given the expected interest income starting in the first half of the 2017 financial year derived from on-lending the net bond proceeds to the various subsidiaries of the Von der Heyden Group, as well as its healthy capital base, the Management of the Company is of the opinion that the business is a going concern, despite its €72,064 negative equity at financial year end 2016.



**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**DIRECTORS' REPORT - continued**

**Incorporation**

The company was incorporated on 15 September 2016 and accordingly these financial statements cover the period from incorporation to 31 December 2016.

**Results and dividends**

The results for the period are set out in the statement of comprehensive income on page 12. The directors do not recommend the payment of a dividend.

**Related party transactions**

During the 2016 financial year there have been no material related party transactions which have not been concluded under normal market conditions.

**Directors**

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

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

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
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**DIRECTORS' REPORT - continued**

**Corporate Governance Statement**

On November 4<sup>th</sup>, 2016, the Company has adopted a Code of Principles of Good Corporate Governance as contained in Appendix 5.1 and as referred to in LR 5.94 – 5.97 of Chapter 5 of the Maltese Listing Rules. This Corporate Governance Code has been signed by all executive and non-executive directors of the Company and is regularly discussed and compliance thereto verified during the Company's board meetings. The original signed Corporate Governance Code is available for inspection by the public at the registered office of the Company.

In accordance with art. 2 of the Corporate Governance Code, Mr. Sven von der Heyden has been appointed as Chairman of the Company and Mr. Robert Hendrik Rottinghuis as its Chief Executive Officer.

In accordance with art. 4 of the Corporate Governance Code, the Board of Directors of the Company has established an Audit Committee in line with the requirements of the Listing Rules issued by the Listing Authority for the purpose of assisting the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process and the process for monitoring compliance with applicable laws and regulations. The Audit Committee's Terms of Reference, adopted on January 12<sup>th</sup>, 2017, are intended to set out the powers and responsibilities of the Audit Committee. The Audit Committee is a sub-committee of the Board constituted to fulfil an oversight role in connection with the quality and integrity of the Company's financial statements and consists of the Company's three independent non-executive directors, in accordance with art. 3 of the Corporate Governance Code. In performing its duties, the Audit Committee is to maintain effective working relationships with the Board of Directors, management and the external auditors of the Company. The Audit Committee shall also consider the arm's length nature of related party transactions that the Company carries out, given the role and position of the Company within the Von der Heyden Group, specifically its status of a special purpose vehicle set up to act as a financing company solely for the needs of the Von der Heyden Group.

The Company's financial reporting has been prepared by an independent third party accounting firm based in Malta in cooperation with the international finance team of the Von der Heyden Group and the Company's executive directors. Thereafter the annual audit of the Company's financial statements has been performed by RSM Malta. The audited and approved financial statements will be presented to the Company's shareholders by the Board of Directors of the Company prior to April 30<sup>th</sup>, 2017, for its formal adoption in the Annual General Meeting of Shareholders in which Timan Investments Holdings Limited has the sole voting power as holder of all 249,999 issued and outstanding shares A.

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**DIRECTORS' REPORT - continued**

**Statement of directors' responsibilities**

The Companies Act (Cap. 386) requires the directors to prepare financial statements in accordance with generally accepted accounting principles as defined in the same Act, and in accordance with the provision of such Act, for each financial period which give a true and fair view of the financial position of the company as at the end of the financial period and of the profit or loss for that period.

In preparing the financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items;
- report comparative figures corresponding to those of the preceeding accounting period; and
- prepare the financial statements in accordance with generally accepted accounting principles as defined in the Companies Act (Cap. 386) and in accordance with the provision of the same Act.

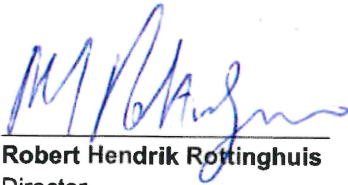
The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining 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. The directors 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.

**Auditors**

RSM Malta, Certified Public Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

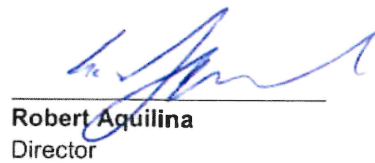
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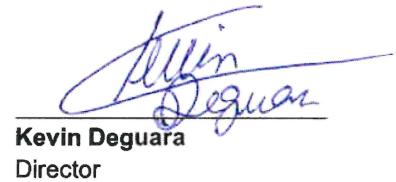
**Robert Hendrik Rottinghuis**  
Director



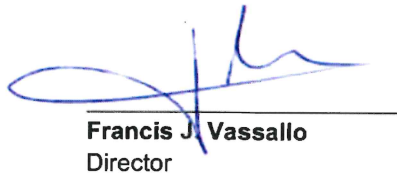
**Sven von der Heyden**  
Director



**Robert Aquilina**  
Director



**Kevin Deguara**  
Director



**Francis J. Vassallo**  
Director

25 April 2017

**RSM Malta**

Mdina Road,  
Zebbug ZBG 9015,  
Malta.

T +356 2278 7000  
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[www.rsm.com.mt](http://www.rsm.com.mt)

**INDEPENDENT AUDITORS' REPORT**

To the members of Von der Heyden Group Finance p.l.c.

*Report on the Audit of the Financial Statements**Opinion*

We have audited the financial statements of Von der Heyden Group Finance p.l.c. (the company) set out on pages 12 - 20, which comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended 31 December 2016, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Von der Heyden Group Finance p.l.c. as at 31 December 2016, 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 European Union, and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are 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 our 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 (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

The directors are responsible for the other information. The other information comprises the General Information and the Directors' report. Our opinion on the financial statements does not cover this information, including the Directors' report, and we do not and will not express any form of assurance conclusion thereon.



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**INDEPENDENT AUDITORS' REPORT - continued**

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

With respect to the Directors' report, we also considered whether the Directors' report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386). Based on the work we have performed, in our 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 (Cap.386).

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Statements*

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

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**INDEPENDENT AUDITORS' REPORT - continued***Auditors' Responsibilities for the Audit of the Financial Statements*

Our 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 auditors' report that includes our 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.

As part of an audit in accordance with ISAs, we exercise professional judgements and maintain professional scepticism throughout the audit. We 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 our 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 management.
- Conclude on the appropriateness of management's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.



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**INDEPENDENT AUDITORS' REPORT - continued**

- 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This copy of the audit report has been signed by



**Conrad Borg**

*(Partner)*

*for and on behalf of*

**RSM Malta**  
**Certified Public Accountants**

**25 April 2017**

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**STATEMENT OF COMPREHENSIVE INCOME**

		15.09.2016 to 31.12.2016 €
	Note	
Administrative expenses		(122,091)
Interest received		32
<b>Loss before tax</b>		<b>(122,059)</b>
Taxation	4	(5)
<b>Loss for the financial period</b>		<b>(122,064)</b>
<b>Total comprehensive loss for the period</b>		<b>(122,064)</b>

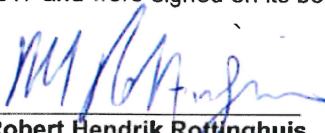
**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

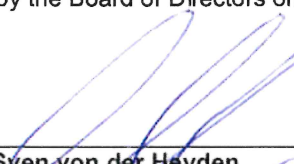
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**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2016**

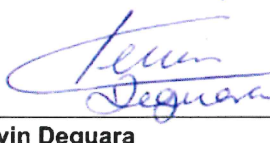
	Note	2016 €
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	5	<u>444</u>
<b>TOTAL ASSETS</b>		<u><b>444</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	6	50,000
Accumulated losses		<u>(122,064)</u>
<b>TOTAL EQUITY</b>		<u><b>(72,064)</b></u>
<b>Current liabilities</b>		
Borrowings	8	45,000
Trade and other payables	7	<u>27,508</u>
<b>Total current liabilities</b>		<u><b>72,508</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>72,508</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>444</b></u>

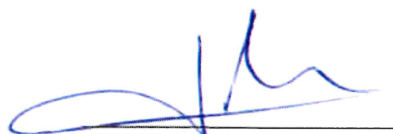
The financial statements on pages 12 to 20 have been authorised for issue by the Board of Directors on 25 April 2017 and were signed on its behalf by:

  
**Robert Hendrik Rottinghuis**  
 Director

  
**Sven von der Heyden**  
 Director

  
**Robert Aquilina**  
 Director

  
**Kevin Deguara**  
 Director

  
**Francis J. Vassallo**  
 Director

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**STATEMENT OF CHANGES IN EQUITY**

	Share capital €	Accumulated losses €	Total equity €
<b>Financial period ended 31 December 2016</b>			
Issuance of shares	50,000	-	50,000
Total comprehensive loss for the period:			
<i>Loss for the financial period</i>	-	(122,064)	(122,064)
<b>Balance at 31 December 2016</b>	<b>50,000</b>	<b>(122,064)</b>	<b>(72,064)</b>

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
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**STATEMENT OF CASH FLOWS**

	15.09.2016 to 31.12.2016 €
<b>Cash from operating activities:</b>	
Loss before tax	(112,056)
<b>Adjustment for:</b>	
Interest income to reconcile to loss from operations	(32)
<b>Loss from operations</b>	<b>(112,088)</b>
Increase in trade and other payables	17,505
<b>Cash used in operating activities</b>	<b>(94,583)</b>
Interest received	32
Final withholding tax	(5)
<b>Net cash flows used in operating activities</b>	<b>(94,556)</b>
<b>Cash flows from financing activities:</b>	
Proceeds from issuance of share capital	50,000
Advances from ultimate parent entity	45,000
<b>Net cash flows from financing activities</b>	<b>95,000</b>
<b>Net cash increase in cash and cash equivalents</b>	<b>444</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. NEW AND REVISED STANDARDS**

At the end of the reporting period, certain new standards, interpretations or amendments thereto, were in issue and endorsed by the European Union, but not yet effective for the current financial period. There have been no instances of early adoption of standards, interpretations or amendments ahead of their effective date. The directors anticipate that the adoption of the new standards, interpretations or amendments thereto, will not have a material impact on the financial statements upon initial application.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

#### **Accounting convention and basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the Companies Act (Cap. 386) enacted in Malta. These financial statements are prepared under the historical cost convention, except for certain financial instruments which are stated at fair value.

These financial statements are presented in Euro (€) which is the company's functional currency.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The directors have considered the development, selection and disclosure of the company's critical accounting policies and estimates and the application of these policies and estimates. Estimates and judgments are continually evaluated and are based on historical and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the company's directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their disclosure in terms of the requirements of IAS 1.

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

#### **Payables**

Payables including amounts due to related parties 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.

#### **Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

**Tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. Related party accounts are carried at cost, net of any impairment charge.

**3. OPERATING LOSS**

Loss before tax is charged after charging the following:

	<b>15.09.2016 to 31.12.2016 €</b>
Directors' fees	<b>45,904</b>
Audit fees	<b>2,500</b>
Formation costs	<b>6,745</b>
	<hr/>

**4. TAXATION**

The tax charged to profit or loss comprised of the following:

	<b>2016 €</b>
Current tax charge	<b>5</b>
	<hr/>



**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**4. TAXATION - continued**

*Tax charge*

The tax on the company's loss before tax differs from the theoretical tax credit that would arise using the applicable tax rate in Malta of 35% as follows:

	2016
	€
Loss before tax	(122,059)
Theoretical tax credit at 35%	(42,721)
Tax effect of:	
Non-deductible expenses	42,732
Lower tax rate on interest income	(6)
<b>Tax expense</b>	<b>5</b>

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of balances with banks. Cash and cash equivalents included in the statement of cash flows reconcile to the amounts shown in the statement of financial position as follows:

	2016
	€
Bank balances	444

**6. SHARE CAPITAL**

	2016
	€
<b>Authorised</b>	
49,999 Ordinary 'A' Shares of EUR1 each	49,999
1 Ordinary 'B' Share of EUR1	1
	<b>50,000</b>
<b>Issued and fully paid up</b>	
49,999 Ordinary 'A' Shares of EUR1 each	49,999
1 Ordinary 'B' Share of EUR1	1
	<b>50,000</b>

The holders of Ordinary A shares shall be entitled to one (1) vote in general meetings of such shares held, whilst the holder of the Ordinary B share shall not be entitled to any vote in respect of those shares and shall not carry any dividend entitlement.

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Annual Financial Statements for the period ended 31 December 2016**

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**NOTES TO THE FINANCIAL STATEMENTS - continued**

**7. PAYABLES**

	2016
	€
Trade payables	7,158
Accruals	8,250
Amounts due to related parties	196
Other payables	11,904
	<u>27,508</u>

Amounts due to related parties are unsecured, interest free and are repayable on demand.

**8. BORROWINGS**

	2016
	€
<b>Falling due within one year</b>	
Amounts due to parent company	<u>45,000</u>

Amounts due to parent company are unsecured, interest-free and are repayable on demand.

**9. RELATED PARTY TRANSACTIONS**

During the period, the shareholder extended funds to the company for working capital purposes. At the end of the period, the outstanding amounts owed to related undertakings is disclosed in notes 7 and 8 to these financial statements.

Transactions with related parties:

	15.09.2016 to 31.12.2016
	€
Directors' fees	45,904
Administrative expenses	<u>196</u>

**10. FINANCIAL INSTRUMENTS**

At the period end, the company's main financial assets in the statement of financial position comprise of cash and cash equivalents. At the period end, there were no off-balance sheet financial assets.

At the period end, the company's main financial liabilities in the statement of financial position comprise of trade payables, amounts due to related parties, other payables, accruals and amounts owed to parent company. At the period end, there were no off-balance sheet financial liabilities.

Exposure to credit and liquidity risks arise in the normal course of the company's operations.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**10. FINANCIAL INSTRUMENTS - continued**

*Timing of cash flows*

The presentation of the financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

*Capital risk management*

Von der Heyden Group Finance p.l.c. manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of equity attributable to equity holders, comprising issued share capital and retained earnings as disclosed in note 6 to these financial statements and in the statement of changes in equity.

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets which potentially subject the company to concentrations of credit risk consist principally of certain receivables.

Carrying amounts for receivables are stated net of the necessary general provisions which would have been prudently made against bad and doubtful debts, had management believed that recoverability was doubtful.

*Liquidity risk*

Liquidity risk arises in the general funding of the company's activities and in the management of positions. It includes the risk that obligations cannot be met as and when they fall due. The company raises funds mainly from the parent company. Liquidity risk is managed by maintaining significant levels of liquid funds, and identifying and monitoring changes in funding required to meet business goals driven by management.

*Fair values*

The carrying amounts of receivables and payables approximated their fair values due to its short-term maturities.

**11. STATUTORY INFORMATION**

Von der Heyden Group Finance p.l.c. is a public limited liability company and is incorporated in Malta.

Von der Heyden Group Finance p.l.c. is a subsidiary of Timan Investments Holdings Ltd, a company registered in Malta, with its registered address at Spinola Palace, 46, St. Christopher Street, Valletta VLT 1464, Malta.

**VON DER HEYDEN GROUP FINANCE P.L.C.**  
**Supplementary Statements for the period ended 31 December 2016**

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**ADMINISTRATIVE EXPENSES**

	15.09.2016 to 31.12.2016 €
Audit fees	2,500
Bank charges	366
Directors' fees	45,904
Professional fees	8,097
Formation costs	6,745
Promotions	30,000
Listing fees	20,000
Travel costs	8,183
IT expenses	196
General expenses	100
<b>Total administrative expenses</b>	<b>122,091</b>