



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2013 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	997 627 040
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	ISURVEY LIMITED
Forretningsadresse:	c/o Isurvey Group AS Billingstadsletta 25 1396 BILLINGSTAD

### Regnskapsår

Årsregnskapets periode:	01.01.2013 - 31.12.2013
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Eskil Schanche
Dato for fastsettelse av årsregnskapet:	10.10.2014

### Grunnlag for avgivelse

År 2013: Årsregnskapet er elektronisk innlevert  
År 2012: Tall er hentet fra elektronisk innlevert årsregnskap fra 2013

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.09.2020



## Resultatregnskap

Beløp i: EUR	Note	2013	2012
<b>Inntekter</b>			
Salgsinntekt	5	1 347 841	794 317
<b>Sum inntekter</b>		<b>1 347 841</b>	<b>794 317</b>
<b>Kostnader</b>			
Lønnskostnad	9	881 620	525 793
Annen driftskostnad		217 343	106 030
<b>Sum kostnader</b>		<b>1 098 963</b>	<b>631 823</b>
<b>Driftsresultat</b>		<b>248 878</b>	<b>162 494</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	10	36	124
<b>Sum finansinntekter</b>		<b>36</b>	<b>124</b>
Annen rentekostnad	10	7 793	13 974
<b>Sum finanskostnader</b>		<b>7 793</b>	<b>13 974</b>
<b>Netto finans</b>		<b>-7 757</b>	<b>-13 850</b>
<b>Ordinært resultat før skattekostnad</b>		<b>241 121</b>	<b>148 644</b>
Skattekostnad på ordinært resultat		30 868	9 609
<b>Ordinært resultat etter skattekostnad</b>		<b>210 253</b>	<b>139 035</b>
<b>Årsresultat</b>		<b>210 253</b>	<b>139 035</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		210 253	139 035
<b>Sum overføringer og disponeringer</b>		<b>210 253</b>	<b>139 035</b>



## Balanse

Beløp i: EUR	Note	2013	2012
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	16	14 976	22 253
Konsernfordringer	13	134 731	262 331
Sum fordringer		149 707	284 584
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		252 659	62 893
Sum bankinnskudd, kontanter og lignende		252 659	62 893
Sum omløpsmidler		402 366	347 477
<b>SUM EIENDELER</b>		<b>402 366</b>	<b>347 477</b>
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	1 000	1 000
Sum innskutt egenkapital		1 000	1 000
<b>Opptjent egenkapital</b>			
Annen Egenkapital		5 495	75 242
Sum opptjent egenkapital		5 495	75 242
Sum egenkapital		6 495	76 242



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2013</b>	<b>2012</b>
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	14	0	133 209
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>133 209</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>133 209</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	17	5 248	0
Skyldige offentlige avgifter		21 471	24 752
Kortsiktig konserngjeld		11 035	1 683
Annen kortsiktig gjeld		358 117	111 589
<b>Sum kortsiktig gjeld</b>		<b>395 871</b>	<b>138 024</b>
<b>Sum gjeld</b>		<b>395 871</b>	<b>271 233</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>402 366</b>	<b>347 475</b>



**ISURVEY LIMITED**

REPORT AND FINANCIAL STATEMENTS  
31 December 2013



**ISURVEY LIMITED**

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**REPORT AND FINANCIAL STATEMENTS**

31 December 2013

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## ISURVEY LIMITED

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### BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Michael Hines Eskil Schanche Stelios Savvides
<b>Company Secretary:</b>	Hive Management Services Ltd
<b>Independent Auditors:</b>	PKF Savvides & Co Limited Certified Public Accountants and Registered Auditors 229 Arch. Makarios III Ave. Meliza Court Floors 4 & 7 3105 Limassol, Cyprus
<b>Registered office:</b>	Arch. Makariou III, 229 Meliza Court, 4th floor P.C. 3105, Limassol Cyprus
<b>Bankers:</b>	Eurobank EFG Cyprus Ltd DNB Bank ASA, Filiale Deutschland
<b>Registration number:</b>	HE275466



## ISURVEY LIMITED

### REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2013.

#### **Principal activities**

The principal activities of the Company are the provision of survey and travel arranging services.

#### **Review of current position, future developments and significant risks**

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in note 3 of the financial statements.

#### **Results**

The Company's results for the year are set out on page 5.

#### **Dividends**

On XX 2013 the Company in General Meeting declared the payment of a final dividend of €280.000 (2011: €NIL).

#### **Share capital**

There were no changes in the share capital of the Company during the year under review.

#### **Board of Directors**

The members of the Company's Board of Directors as at 31 December 2013 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2013.

In accordance with the Company's Articles of Association all directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

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

Any significant events that occurred after the end of the reporting period are described in note 21 to the financial statements.

#### **Independent Auditors**

The Independent Auditors, PKF Savvides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

  
HIVE MANAGEMENT SERVICES LTD

Hive Management Services Ltd  
Secretary

Limassol, 28 February 2014



PKF Savvides & Co Limited



Accountants &  
business advisers

## Independent auditor's report

### To the Members of iSurvey Limited

#### Report on the financial statements

We have audited the financial statements of iSurvey Limited (the "Company") on pages 5 to 17 which comprise the statement of financial position as at 31 December 2013, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors 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*

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 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 of financial statements that give a true and fair view 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 Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have 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 iSurvey Limited as at 31 December 2013, 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 the requirements of the Cyprus Companies Law, Cap. 113.

#### **Limassol office**

PKF/Savvides & Co Limited | 229 Arch. Makarios Av., Meliza Court 4<sup>th</sup> floor | 3105 Limassol Cyprus  
Tel +357 25 868000 | Fax + 357 25 587871 | Email: info@pkf.com.cy | www.pkf.com.cy

#### **Nicosia Office**

PKF / ATCO Limited | 2 Limassol Avenue, Aluminium Tower, Floors 3 & 4 | 2003 Nicosia - Cyprus  
Tel + 357 22 462727 | Fax + 357 22 339866 | P.O. Box 24384, 1703 Nicosia, Cyprus | Email: info.nicosia@pkf.com.cy

The list of partners' names of each firm is open for inspection at their principal place of business.

PKF / ATCO Limited is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms. PKF International member firms cover Australia, Canada, Caribbean, Central and South America, Europe, Middle and Far East, New Zealand, United States of America



PKF Savvides & Co Limited



Accountants &  
business advisers

## Independent auditor's report (continued)

### To the Members of iSurvey Limited

#### Report on other legal requirements

Pursuant to the additional requirements of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of these books.
- The Company's financial statements are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Cyprus Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors is consistent with the financial statements.

#### Other matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Law of 2009 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

**Nicholas Stavrinides**  
**Certified Public Accountant and Registered Auditor**  
for and on behalf of

**PKF Savvides & Co Limited**  
**Certified Public Accountants and Registered Auditors**  
229 Arch. Makarios III Ave.  
Meliza Court  
Floors 4 & 7  
3105 Limassol, Cyprus

28 February 2014

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**ISURVEY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

Year ended 31 December 2013

	Note	2013 €	2012 €
<b>Revenue</b>	5	<b>1.347.841</b>	794.317
Cost of sales		<b>(860.037)</b>	(477.255)
<b>Gross profit</b>		<b>487.804</b>	317.062
Other income	6	<b>597.424</b>	475.197
Administration expenses		<b>(186.393)</b>	(154.568)
Other expenses	7	<b>(649.957)</b>	(475.197)
<b>Operating profit</b>	8	<b>248.878</b>	162.494
Finance income	10	<b>36</b>	124
Finance costs	10	<b>(7.793)</b>	(13.974)
<b>Profit before tax</b>		<b>241.121</b>	148.644
Tax	11	<b>(30.868)</b>	(9.609)
<b>Net profit for the year/period</b>		<b>210.253</b>	139.035
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year/period</b>		<b>210.253</b>	139.035

The notes on pages 9 to 17 form an integral part of these financial statements.



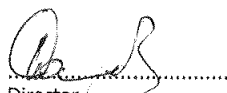
**ISURVEY LIMITED**

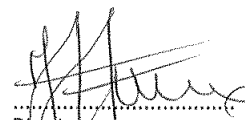
**STATEMENT OF FINANCIAL POSITION**

31 December 2013

	Note	2013 €	2012 €
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	13	<b>149.707</b>	283.996
Refundable taxes	17	-	588
Cash at bank and in hand		<b>252.659</b>	62.893
		<b>402.366</b>	347.477
<b>Total assets</b>		<b>402.366</b>	347.477
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	<b>1.000</b>	1.000
Retained earnings		<b>5.495</b>	75.242
<b>Total equity</b>		<b>6.495</b>	76.242
<b>Non-current liabilities</b>			
Borrowings	15	-	133.209
		-	133.209
<b>Current liabilities</b>			
Trade and other payables	16	<b>390.585</b>	138.026
Current tax liabilities	17	<b>5.286</b>	-
		<b>395.871</b>	138.026
<b>Total liabilities</b>		<b>395.871</b>	271.235
<b>Total equity and liabilities</b>		<b>402.366</b>	347.477

On 28 February 2014 the Board of Directors of iSurvey Limited authorised these financial statements for issue.

  
.....  
Director

  
.....  
Director

The notes on pages 9 to 17 form an integral part of these financial statements.



**ISURVEY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2013

	Share capital €	Retained earnings/ (accumulated losses) €	Total €
<b>Balance at 1 January 2012</b>	<b>1.000</b>	<b>(63.793)</b>	<b>(62.793)</b>
Net profit for the period	-	139.035	139.035
Other comprehensive income for the period	-	-	-
<b>Transactions with owners</b>			
<b>Balance at 31 December 2011/ 1 January 2013</b>	<b>1.000</b>	<b>75.242</b>	<b>76.242</b>
<b>Comprehensive income</b>			
Net profit for the year	-	210.253	210.253
<b>Transactions with owners</b>			
Dividends	-	(280.000)	(280.000)
<b>Balance at 31 December 2013</b>	<b>1.000</b>	<b>5.495</b>	<b>6.495</b>

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter will be payable on such deemed dividends to the extent that the shareholders (companies and individuals) are Cyprus tax residents. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 9 to 17 form an integral part of these financial statements.



ISURVEY LIMITED

CASH FLOW STATEMENT  
Year ended 31 December 2013

	2013	2012
	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>241.121</b>	148.644
Adjustments for:		
Unrealised exchange loss	<b>1.162</b>	3.175
Interest income	10 <b>(36)</b>	(124)
Interest expense	10 <b>4.406</b>	9.110
	<b>246.653</b>	160.805
<b>Cash flows from operations before working capital changes</b>	<b>134.289</b>	(78.878)
Decrease/(increase) in trade and other receivables		
Increase in trade and other payables	<b>252.559</b>	14.416
<b>Cash flows from operations</b>	<b>633.501</b>	96.343
Tax paid	<b>(24.994)</b>	(10.200)
<b>Net cash flows from operating activities</b>	<b>608.507</b>	86.143
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	<b>36</b>	124
<b>Net cash flows from investing activities</b>	<b>36</b>	124
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	<b>(133.209)</b>	(83.848)
Unrealised exchange (loss) ** Should be allocated to appropriate line above **	<b>(1.162)</b>	(3.176)
Interest paid	<b>(4.406)</b>	(9.110)
Dividends paid	<b>(280.000)</b>	-
<b>Net cash flows used in financing activities</b>	<b>(418.777)</b>	(96.134)
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>189.766</b>	(9.867)
Cash and cash equivalents:		
At beginning of the year/period	<b>62.893</b>	72.760
<b>At end of the year/period</b>	<b>252.659</b>	62.893

The notes on pages 9 to 17 form an integral part of these financial statements.



## ISURVEY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### 1. Incorporation and principal activities

##### Country of incorporation

The Company iSurvey Limited (the "Company") was incorporated in Cyprus on 18/102010 as a private limited liability Company under the Cyprus Companies Law, Cap. 113. Its registered office is at Arch. Makariou III, 229, Meliza Court, 4th floor, P.C. 3105, Limassol, Cyprus.

##### Principal activities

The principal activities of the Company are the provision of survey and travel arranging services.

#### 2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

##### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

##### Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2013. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

##### Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.



## ISURVEY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### 2. Accounting policies (continued)

##### Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

##### Finance income

Finance income includes interest income which is recognised based on an accrual basis.

##### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

##### Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

##### Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

##### Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.



## ISURVEY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### 2. Accounting policies (continued)

##### Derecognition of financial assets and liabilities

###### Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

###### Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

##### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

##### Share capital

Ordinary shares are classified as equity.

#### 3. Financial risk management

##### Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

##### 3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.



## ISURVEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### 3. Financial risk management (continued)

##### 3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

##### 3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

##### 3.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Norwegian Kroner and the Euro. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

##### 3.5 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

#### 4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 5. Revenue

	2013	2012
	€	€
Rendering of services	1.289.676	755.184
Travel arranging income	58.165	39.133
	<u>1.347.841</u>	<u>794.317</u>



## ISURVEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### 6. Other income

	2013	2012
	€	€
Reimbursement of travelling expenses	<u>597.424</u>	475.197
	<u>597.424</u>	<u>475.197</u>

#### 7. Other expenses

	2013	2012
	€	€
Reimbursable expenses	<u>649.957</u>	475.197
	<u>649.957</u>	<u>475.197</u>

#### 8. Operating profit

	2013	2012
	€	€
Operating profit is stated after charging the following items:		
Staff costs including Directors in their executive capacity (Note 9)	<u>881.620</u>	525.793
Auditors' remuneration	<u>3.000</u>	2.500
	<u>881.620</u>	<u>525.793</u>

#### 9. Staff costs

	2013	2012
	€	€
Wages and salaries	<u>807.090</u>	474.713
Social insurance costs and other funds	<u>71.294</u>	47.852
Special contribution	<u>1.260</u>	1.260
Social cohesion fund	<u>1.976</u>	1.968
	<u>881.620</u>	<u>525.793</u>
Average number of employees (including Directors in their executive capacity)	<u>19</u>	14

#### 10. Finance income/cost

	2013	2012
	€	€
Interest income	<u>36</u>	124
<b>Finance income</b>	<u>36</u>	124
Net foreign exchange transaction losses	<u>(1.162)</u>	(3.176)
Interest expense	<u>(4.406)</u>	(9.110)
Sundry finance expenses	<u>(2.225)</u>	(1.688)
<b>Finance costs</b>	<u>(7.793)</u>	(13.974)
<b>Net finance costs</b>	<u>(7.757)</u>	(13.850)



**ISURVEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2013

**11. Tax**

	2013	2012
	€	€
Corporation tax - current year/period	30.857	9.590
Defence contribution - current year/period	11	19
<b>Charge for the year/period</b>	<b>30.868</b>	<b>9.609</b>

The corporation tax rate is 12,5% (2012:10%).

Under certain conditions interest income may be subject to defence contribution at the rate of 30% (2012:15%). In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter.

**12. Dividends**

	2013	2012
	€	€
Declared final dividend	280.000	-
	<b>280.000</b>	<b>-</b>

On XX 2013 the Company in General Meeting declared the payment of a final dividend of €280.000 (2011: €NIL).

Dividends are subject to a deduction of special contribution for defence at 20% for the tax years 2012 and 2013 and 17% for 2014 and thereafter for individual shareholders that are residents of Cyprus.

**13. Trade and other receivables**

	2013	2012
	€	€
Receivables from related companies (Note 18)	134.731	262.331
Deposits and prepayments	11.336	10.784
Advances to employees	-	8.799
Refundable VAT	3.640	2.082
	<b>149.707</b>	<b>283.996</b>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 3 of the financial statements.

**14. Share capital**

	2013	2013	2012	2012
	Number of shares	€	Number of shares	€
<b>Authorised</b>				
Ordinary shares of €1,71 each	1.000	1.000	1.000	1.000
<b>Issued and fully paid</b>				
Balance at 1 January/18 October	1.000	1.000	1.000	1.000
<b>Balance at 31 December</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>	<b>1.000</b>



## ISURVEY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### 15. Borrowings

	2013	2012
	€	€
<b>Non current borrowings</b>		
Loan from parent company (Note 18)	-	133.209
	<u>-</u>	<u>133.209</u>

Maturity of non-current borrowings:

	2013	2012
	€	€
Between two and five years	-	133.209
	<u>-</u>	<u>133.209</u>

The loans from the parent company carries 2% interest plus 3 month Nibor and are unsecured.

#### 16. Trade and other payables

	2013	2012
	€	€
Social insurance and other taxes	21.471	24.752
Shareholders' current accounts - credit balances (Note 18)	280.000	-
Expenses claimed by employees	(5.856)	7.675
Accruals	83.935	103.916
Payables to related companies (Note 18)	11.035	1.683
	<u>390.585</u>	<u>138.026</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

#### 17. Current tax liabilities/(current tax assets)

	2013	2012
	€	€
Corporation tax	5.253	(610)
Special contribution for defence	33	22
	<u>5.286</u>	<u>(588)</u>

#### 18. Related party transactions

The Company is controlled by ISurvey Group AS, incorporated in Norway, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

##### 18.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2013	2012
	€	€
Directors' remuneration	72.000	72.000
	<u>72.000</u>	<u>72.000</u>



**ISURVEY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2013

**18. Related party transactions (continued)**

**18.2 Rendering of services**

	<u>Nature of transactions</u>	<b>2013</b>	2012
		€	€
iSurvey AS	Technical support	<b>1.101.638</b>	752.808
iSurvey Group AS	Travel arranging	<b>58.165</b>	39.133
iSurvey Pte Ltd	Technical support	<b>188.038</b>	2.376
iSurvey AS	Reimbursable expenses	<b>453.475</b>	420.338
iSurvey Group AS	Reimbursable expenses	<b>117.698</b>	34.364
iSurvey Pte Ltd	Reimbursable expenses	<b>22.021</b>	13.538
iSurvey Assets AS	Reimbursable expenses	<b>2.797</b>	6.956
iSurvey Offshore Ltd	Reimbursable expenses	<b>1.432</b>	-
		<b>1.945.264</b>	<b>1.269.513</b>

Sales to related companies and to the Parent company were made on commercial terms and conditions.

**18.3 Receivables from related parties (Note 13)**

<u>Name</u>	<u>Nature of transactions</u>	<b>2013</b>	2012
		€	€
iSurvey AS	Technical support	<b>79.623</b>	203.718
iSurvey AS	Reimbursable expenses	<b>33.067</b>	45.998
iSurvey Group AS	Reimbursable expenses	<b>1.903</b>	5.312
iSurvey Pte Ltd	Reimbursable expenses	<b>18.918</b>	1.747
iSurvey Assets AS	Reimbursable expenses	<b>(202)</b>	1.487
iSurvey Group AS	Travel arranging	-	4.069
iSurvey Offshore Ltd	Travel arranging	<b>1.417</b>	-
		<b>134.726</b>	<b>262.331</b>

**18.4 Payables to related parties (Note 16)**

<u>Name</u>	<u>Nature of transactions</u>	<b>2013</b>	2012
		€	€
iSurvey AS	Administration services	-	1.683
iSurvey Assets AS	Reimbursable expenses	<b>11.035</b>	-
		<b>11.035</b>	<b>1.683</b>

**18.5 Loans from Parent company (Note 15)**

	<b>2013</b>	2012
	€	€
iSurvey AS	-	62.544
iSurvey AS	-	70.665
	-	<b>133.209</b>

The loans from the parent company carries 2% interest plus 3 month Nibor and are unsecured. The loans repaid during the year

**18.6 Shareholders' current accounts - credit balances (Note 16)**

	<b>2013</b>	2012
	€	€
Shareholder account - Dividends	<b>280.000</b>	-
	<b>280.000</b>	-

The shareholders' current accounts are interest free, and have no specified repayment date.



## ISURVEY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

#### **19. Contingent liabilities**

The Company had no contingent liabilities as at 31 December 2013.

#### **20. Commitments**

The Company had no capital or other commitments as at 31 December 2013.

#### **21. Events after the reporting period**

Significant events that occurred after the end of the reporting period are described in note to the financial statements.

**Independent auditor's report on pages 3 and 4**



**ISURVEY LIMITED**

**DETAILED INCOME STATEMENT**

Year ended 31 December 2013

	Page	2013 €	2012 €
<b>Revenue</b>			
Rendering of services		<b>1.289.676</b>	755.184
Travel arranging income		<b>58.165</b>	39.133
Cost of sales	19	<b>(860.037)</b>	(477.255)
<b>Gross profit</b>		<b>487.804</b>	317.062
<b>Other operating income</b>			
Reimbursement of travelling expenses		<b>597.424</b>	475.197
		<b>1.085.228</b>	792.259
<b>Operating expenses</b>			
Administration expenses	20	<b>(186.393)</b>	(154.568)
		<b>898.835</b>	637.691
<b>Other operating expenses</b>			
Reimbursable expenses		<b>(649.957)</b>	(475.197)
<b>Operating profit</b>		<b>248.878</b>	162.494
Finance income	21	<b>36</b>	124
Finance costs	21	<b>(7.793)</b>	(13.974)
<b>Net profit for the year/period before tax</b>		<b>241.121</b>	148.644



**ISURVEY LIMITED**

**COST OF SALES**

Year ended 31 December 2013

	<b>2013</b>	2012
	€	€
<b>Direct costs</b>		
Wages and salaries	<b>708.310</b>	376.293
Social insurance etc	<b>64.394</b>	41.076
Telephone and postage	<b>11.702</b>	8.074
Staff training	<b>18.478</b>	4.490
Sundry staff costs	-	1.150
Insurance	<b>34.190</b>	15.481
Overseas travelling expenses	<b>22.963</b>	30.691
	<b>860.037</b>	477.255



## ISURVEY LIMITED

### OPERATING EXPENSES

Year ended 31 December 2013

	2013	2012
	€	€
<b>Administration expenses</b>		
Directors' remuneration	72.000	72.000
Staff salaries	26.780	26.420
Social insurance	6.900	6.776
Special contribution	1.260	1.260
Social cohesion fund	1.976	1.968
Rent	8.455	10.146
Municipality taxes	350	-
Annual levy	350	350
Insurance	1.127	1.027
Repairs and maintenance	3.096	209
Sundry expenses	93	-
Telephone and postage	4.524	2.506
Stationery and printing	792	1.198
Computer supplies and maintenance	47.309	3.180
Auditors' remuneration	3.000	2.500
Other professional fees	4.690	4.468
Fines	-	19
Overseas travelling	-	19.474
Entertaining	380	1.067
Advertising cost	2.000	-
Gifts	1.311	-
	<b>186.393</b>	<b>154.568</b>



**ISURVEY LIMITED**

**FINANCE INCOME/COST**  
Year ended 31 December 2013

	<b>2013</b>	2012
	€	€
<b>Finance income</b>		
Bank interest	-	124
Other interest income	<b>36</b>	-
	<u><b>36</b></u>	<u>124</u>
<b>Finance costs</b>		
<b>Interest expense</b>		
Group interest	<b>3.538</b>	9.110
Other interest	<b>868</b>	-
<b>Sundry finance expenses</b>		
Bank charges	<b>2.225</b>	1.688
<b>Net foreign exchange transaction losses</b>		
Unrealised exchange loss	<b>1.162</b>	3.176
	<u><b>7.793</b></u>	<u>13.974</u>



**ISURVEY LIMITED**

**COMPUTATION OF DEFENCE CONTRIBUTION**

Year ended 31 December 2013

	Income €	Rate	Defence € c
INTEREST			
Interest that was not subject to deduction at source	<u>36</u>		
	<u>36</u>	30%	<u>10,80</u>
<b>DEFENCE CONTRIBUTION DUE TO IRD</b>			<u><u>10,80</u></u>



**ISURVEY LIMITED**

**COMPUTATION OF CORPORATION TAX**

Year ended 31 December 2013

	Page	€	€
Net profit per income statement	18		241.121
<u>Add:</u>			
Unrealised exchange loss		1.162	
Annual levy		<u>350</u>	
			<u>1.512</u>
			242.633
<u>Less:</u>			
Interest income		<u>36</u>	
			<u>(36)</u>
<b>Chargeable income for the year</b>			<u><u>242.597</u></u>

**Calculation of corporation tax**

	Income €	Rate %	Total € c
<b>Tax at normal rates:</b>			
Chargeable income as above	<u>242.597</u>	12,50	30.324,63
Tax paid provisionally	<u>25.000</u>		<u>(25.000,00)</u>
			5.324,63
10% additional charge			<u>532,46</u>
<b>TAX PAYABLE</b>			<u><u>5.857,09</u></u>

