

Financial statements of MSSL Estonia WH OÜ for the period 2018-2019

Code	Account Name	2018	2019
1000	Assets		
1010	Fixed Assets		
1020	Intangible Assets		
1030	Financial Assets		
1040	Current Assets		
1050	Receivables		
1060	Inventory		
1070	Prepaid Expenses		
1080	Other Current Assets		
1090	Equity		
1100	Share Capital		
1110	Reserves		
1120	Retained Earnings		
1130	Other Reserves		
1140	Liabilities		
1150	Long-term Liabilities		
1160	Current Liabilities		
1170	Payables		
1180	Other Current Liabilities		
1190	Income Tax Payable		

MSSL Estonia WH OÜ

Management Financial Statements

2018-19


 Director

MSSL Estonia WH OÜ

Statement of Comprehensive Income for the year 1.4.18 to 31.3.19

EUR 1,000	Notes	1.4.18 to 31.3.19	30.1.17 to 31.3.18
Revenue			
Dividend Income		16,887	-
		16,887	-
Other operating expenses	1.2	-7,737	-8,886
Operating profit		9,150	-8,886
Finance costs	1.3	-7,408	-6,846
Other income	1.1	-	11,999
Loss before taxes		1,742	-3,733
Net profit/ (loss) for the financial period		1,742	-3,733
Total comprehensive income for the financial period		1,742	-3,733

For and on behalf of the board



G. N. Gauba
Director

Statement of Financial Position as at March 31, 2019

EUR 1,000	Notes	31.03.2019	31.03.2018
Assets			
Non-current assets			
Investment in subsidiary	2.1	570,997	570,997
Total non-current assets		570,997	570,997
Current assets			
Cash and cash equivalents		1,153	1,273
Total current assets		1,153	1,273
Total assets		572,150	572,270
Equity and liabilities			
Equity			
Share capital		3	3
Retained earnings		-1,991	-3,733
Total equity		-1,988	-3,730
Non-current liabilities			
Interest-bearing financial liabilities	2.2	561,627	569,908
Total non-current liabilities		561,627	569,908
Current liabilities			
Other non-interest bearing liabilities	2.3	12,511	6,092
Total non-current liabilities		12,511	6,092
Total liabilities		574,138	576,000
Total equity and liabilities		572,150	572,270

For and on behalf of the board



G. N. Gauba
Director

Statement of Cash Flows for the year 1.4.18 to 31.3.19

EUR 1,000	1.4.18 to 31.3.19	30.1.17 to 31.3.18
Cash flows from operating activities		
Profit before taxation	1,742	-3,733
Adjustments for:		
Dividend Income	-16,887	-
Finance Costs	7,408	6,846
Unrealised foreign exchange loss/(gain)	7,730	-11,999
Net cash from operating activities (A)	-7	-8,886
Cash flows from investing activities		
Acquisition of subsidiary shares	-	-570,997
Dividends received from investments	16,887	-
Net cash used in investing activities (B)	16,887	-570,997
Cash flows from financial activities		
Share issue and exercise of options	-	3
Proceeds from non-current borrowings	8,544	599,048
Repayment of current/non-current borrowings	24,555	-17,141
Interest paid and other financial expenses	-989	-754
Net cash used in financial activities (C)	-17,000	581,156
Net increase (+) or decrease (-) in cash and cash equivalents (A+B+C)	-120	1,273
Cash and cash equivalents at the beginning of the financial year	1,273	0
Cash and cash equivalents at the end of the financial year	1,154	1,273

For and on behalf of the board


G. N. Gauba
Director

Statements of Changes in Equity for the year 1.4.18 to 31.3.19

Particulars

EUR 1,000	Share capital	Retained earnings	Total equity
Equity as at 1.4.2018	3	-3,733	-3,730
Net profit for the period	-	1,742	1,742
Total other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	1,742	1,742
Total equity as at 31.3.2019	3	-1,991	-1,988

Statements of Changes in Equity for the period 30.1.17 to 31.3.18

Particulars

EUR 1,000	Share capital	Retained earnings	Total equity
Equity as at 30.1.2017	-	-	-
Net profit for the period	-	-3,733	-3,733
Total other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-3,733	-3,733
Contribution by shareholders	3	-	3
Total equity as at 31.3.2018	3	-3,733	-3,730

Notes to the financial statements

Basis of Preparation and Accounting Policies

Company information

MSSL Estonia WH OÜ is a private limited company, domiciled in Estonia. The Company was incorporated on 30.01.2017 and its registered office is located at Harju maakond, Tallinn, Lasnamäe linnaosa, Lõõtsa tn 8, 11415, Estonia.

Previous period numbers presented in financials are for the period 30.1.2017 - 31.3.2018, hence not comparable.

Basis of preparation

The financial statements of MSSL Estonia WH OÜ are prepared in accordance with the International Financial Reporting Standards (IFRS) in force at March 31, 2019 as adopted by the European Union.

The financial statements have been prepared on a historical cost basis unless otherwise indicated.

The financial statements are presented in Euro and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

Accounting policies for the financial statements

Detailed accounting policies and descriptions of decisions based on management's judgement and management's use of estimates are presented later at each item of the financial statements.

Use of estimates

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent assets and liabilities and the recognition of income and expenses in profit or loss. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates.

The most important items, which require management estimates and assumptions and which may include uncertainty, are impairment testing of goodwill, deferred tax assets of unused tax losses and net realisable value of inventories. Detailed descriptions of decisions based on management's judgement and management's use of estimates are presented later at each item of the financial statements.

The Company's management makes judgements concerning the adoption and application of the accounting policies for the financial statements. The management has used its judgement in selecting and applying the accounting policies.

1. Items Related to the Profit for the Period

1.1 Other Income

Accounting policy

Other income includes foreign currency exchange differences.

EUR 1,000	1.4.18 to 31.3.19	30.1.17 to 31.3.18
Foreign currency exchange differences	-	11,999
Total	-	11,999

1.2 Other Operating Expenses

Accounting policy

Indirect expenses of operations are recognised as other operating expenses.

EUR 1,000	1.4.18 to 31.3.19	30.1.17 to 31.3.18
Legal & professional expenses	7	8,752
Exchange fluctuation (net)	7,730	-
Miscellaneous expenses	-	134
Total	7,737	8,886

1.3 Financial Costs

Accounting policy

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

EUR 1,000	1.4.18 to 31.3.19	30.1.17 to 31.3.18
Interest expenses		
on long term borrowings	7,408	6,839
Other financial expenses	0	7
Total	7,408	6,846

2. Operating Assets and Liabilities

2.1 Investment in subsidiary

EUR 1,000	31.03.2019	31.03.2018
Investment in subsidiary	570,997	570,997
Total	570,997	570,997

2.2 Non-current interest-bearing financial liabilities

EUR 1,000	31.03.2019	31.03.2018
Loans from related parties	561,627	569,908
Total	561,627	569,908

2.3 Other Non-Interest Bearing Liabilities

Accounting policy

Other Non-Interest Bearing Liabilities include Interest accrued but not due on borrowings

EUR 1,000	31.03.2019	31.03.2018
Interest accrued but not due on borrowings	12,511	6,092
Total	12,511	6,092

2.4 Equity

Share capital

The subscription price of a share received by the company in connection with share issues is credited to the share capital.

3. Other Notes

3.1 Contingent Items and Commitments

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (e.g. outcome of on-going judicial process). A contingent liability is also a present obligation, which probably does not require payment obligation or the amount of the obligation cannot be measured with sufficient reliability. At the end of the financial year 31 March 2019 Company has no material contingent items or commitments.

3.2 Events after the Financial Year

The Company's management is not aware of any significant events occurring after 31 March 2019.

