

NORMANDIA FINANCE SOCIETY K/S

Center Boulevard 5
2300 København S

Annual report
1 July 2015 - 30 June 2016

**The annual report has been presented and
approved on the company's general meeting the**

21/07/2016

Anna Sidorava
Chairman of general meeting

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Company information

Reporting company NORMANDIA FINANCE SOCIETY K/S
Center Boulevard 5
2300 København S

CVR-nr: 29403007

Reporting period: 01/07/2015 - 30/06/2016

Statement by Management

The board of management has this day processed and approved the annual report.

The annual report has been submitted by us in accordance with the Danish Company Accounts Act regarding class B business. In our opinion the annual report presents a true and fair view of the Partnerships assets and liabilities, its financial situation and result.

Audit:

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

Review: The result for the period comes to EUR -67,420.

Events occurring after the end of the accounting year:

No events have occurred after the end of the accounting year which significantly will affect the company's partnership's financial position.

Sunisi, Latvia, the 21/07/2016

Executive board

Normandia General Partner PLC / Anna Sidorova
General Partner

Opting out of auditing financial statements in next reporting period due to exemption

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Management's Review

Main activities

The Partnership has not started its operations yet, but it is looking forward to being engaged in banking and related activities in all kinds of monetary products, advising, electronic brokerage as well as holding and investments activities.

During the year under review, the Partnership has subscribed to 100% shares of CASH BANK LIMITED (subsidiary undertaking), a UK company that will also be engaged in banking and related activities in all kinds of monetary products across the European Union.

Development in activities and economic conditions

Loss for the year is EUR 67,420 due to the absence of revenues and exchange rate adjustments of equity investments in the subsidiary undertaking.

As at 30 June 2016 the Partnership has unpaid share capital of EUR 68,000.

During the 2015/16 financial year, the Partnership has been engaged in administrative procedures of registering subsidiary undertaking.

As at 30 June 2016 the subscribed share capital of subsidiary undertaking is GBP 840,000, which is 70% paid-up.

The Partnership is looking ahead to receiving the full payment of share capital from the General Partner and continuing its investments in the subsidiary undertaking.

Later in 2016/17 financial year, the Partnership is planning to conduct a market research in order to better understand the needs and wants of the potential market, making sure the offered products are suitable for the specific client demands.

Moreover, during the next financial year, the Partnership will attract potential managers and crews towards the subsidiary undertaking.

After completion of all the above-described procedures and getting all the necessary licenses and permits, the Partnership is looking forward to receiving dividends on its investments.

Specific risks

Currency risk of the investment in the subsidiary undertaking is reduced, because the investment is financed in the same currency (EUR), although the share capital of the subsidiary undertaking is allotted in GBP.

Events after closing of the accounts

No events have occurred after the end of the accounting year which significantly will affect the financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

Calculations, measurements and information in monetary units are shown in EUR.

Foreign currency

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Tilgodehavender, gældsforpligtelser og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på henholdsvis betalingsdagen og balancedagen, indregnes i resultatopgørelsen som finansielle poster.

Transactions in foreign currencies are translated initially at the transaction date. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the closing rate. Exchange differences arising between the transaction date and the rate on the payment date or the balance sheet date are recognized in the income statement as financial items.

Income statement

The profit and loss account is arranged according to type.

The Company has chosen not to specify the size of the items "Revenue" and "External costs".

The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

The company's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The company's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

Balance sheet

The assessment principle

Fixed assets

Financial assets

Investments in subsidiary undertakings are accounted for by the cost method of accounting. The dividend income from such investments is included in income statements in which the Partnership's rights to receive payment of any dividend is established.

Current assets

Receivables

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

Liabilities

Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jul 2015 - 30 Jun 2016

	Disclosure	2015/16 EUR	2014/15 EUR
Gross Result		-21,465	0
Profit (loss) from ordinary operating activities		-21,465	0
Other finance expenses		-45,955	0
Profit (loss) from ordinary activities before tax		-67,420	0
Profit (loss)		-67,420	0
Proposed distribution of results			
Proposed dividend recognised in equity		-67,420	0
Proposed distribution of profit (loss)		-67,420	0

Balance sheet 30 June 2016

Assets

	Disclosure	2015/16	2014/15
		EUR	EUR
Investments in group enterprises		1,016,334	
Investments		1,016,334	
Total non-current assets		1,016,334	
Receivables from associates		68,000	10,000
Receivables		68,000	10,000
Cash and cash equivalents		48,440	0
Current assets		116,440	10,000
Total assets		1,132,774	10,000

Balance sheet 30 June 2016

Liabilities and equity

	Disclosure	2015/16	2014/15
		EUR	EUR
Contributed capital		905,000	10,000
Retained earnings		-67,420	0
Total equity		837,580	10,000
Other payables, including tax payables, liabilities other than provisions		295,194	
Short-term liabilities other than provisions, gross		295,194	
Liabilities other than provisions, gross		295,194	
Liabilities and equity, gross		1,132,774	10,000