

Company Reg. No.: C 18266

GOLDVEST COMPANY LIMITED

Report & Financial Statements

For the year ended

31st December 2019

John Zammit
B.A (HONS.) Accty; F.I.A; C.P.A
Certified Public Accountant (Registered Auditor)
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John Zammit & Associates is a Member of Premier International Associates

GOLDVEST COMPANY LIMITED

Report & Financial Statements

For the year ended

31st December 2019

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GOLDVEST COMPANY LIMITED

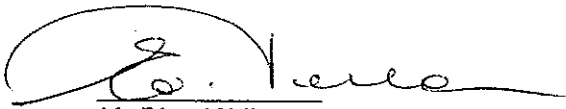
Directors' Responsibility for the Financial Statements (continued)

Management is responsible, with oversight from the directors, to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the company's business. This responsibility includes establishing and maintaining controls pertaining to the company's objective of preparing financial statements as required by the Act and managing risks that may give rise to material misstatements in those financial statements. In determining which controls to implement to prevent and detect fraud, management considers the risks that the financial statements may be materially misstated as a result of fraud.

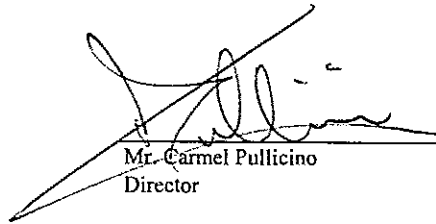
Auditor

The auditor John Zammit has intimated his willingness to continue in office and a resolution for his reappointment will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



Mr. Edward Vella
Director
18 April, 2020



Mr. Carmel Pullicino
Director

JOHN ZAMMIT

B.A. (HONS.) Accty; F.I.A.; C.P.A.
Certified Public Accountant
(Registered Auditor)

64 Excalibur
B Bontadini Street,
Birkirkara BKR 1737
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Independent Auditor's Report to the Members

I have audited the accompanying financial statements of Goldvest Company Limited set out on pages 5 to 16, which comprise the statement of financial position at 31st December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing. Those standards require that I 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 judgement, including the assessment of 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 management, as well as evaluating the overall presentation of the financial statements.

I believe that audit evidence I obtained is sufficient enough and appropriate to provide a basis for my audit opinion.

Opinion

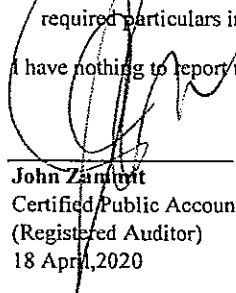
In my opinion the financial statements give a true and fair view of the financial position of the company as of 31st December, 2019 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards as adopted by the European Union and have been properly prepared in accordance with the Companies Act 1995.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act, 1995, I am also obliged to report to you if, in my opinion:

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

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



John Zammit
Certified Public Accountant
(Registered Auditor)
18 April, 2020

GOLDVEST COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2019

	Notes	2019 €	2018 €
Revenue		-	2,300
Cost of Sales		-	-
Gross Profit		-	2,300
Administrative expenses		(58,015)	(162,935)
Operating profit	2	(58,015)	(160,635)
Other income		52,272	-
		(5,743)	(160,635)
Interest payable		-	(72,062)
Profit on ordinary activities before taxation		(5,743)	(232,697)
Taxation	6	-	-
PROFIT FOR THE YEAR		€(5,743)	€(232,697)

The notes on pages 9 to 16 are an integral part of these financial statements.

GOLDVEST COMPANY LIMITED

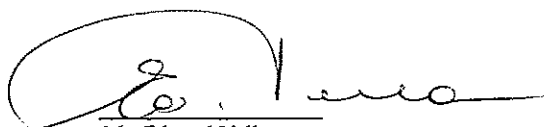
STATEMENT OF FINANCIAL POSITION

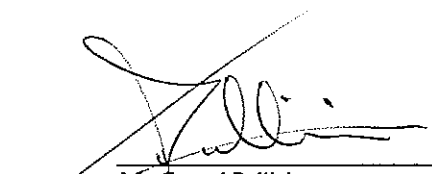
As at 31 December, 2019

	Notes	2019 €	2018 €
ASSETS			
Non-current assets			
Property, plant and equipment	7	16,489,545	11,952,765
		<u>16,489,545</u>	<u>11,952,765</u>
Current Assets			
Cash in hand		3,040	-
Trade and other receivables	9	687,593	34,602
		<u>690,633</u>	<u>34,602</u>
TOTAL ASSETS		€ 17,180,178	€ 11,987,367
Capital and Reserves			
Called-up issued share capital	11	1,420,918	1,420,918
5% non-cumulative non-voting redeemable preference shares		5,204,978	5,204,978
Retained earnings	12	(3,894,328)	(3,888,585)
		<u>€ 2,731,568</u>	<u>€ 2,737,311</u>
CURRENT LIABILITIES			
Payables	10	7,156,657	6,229,349
		<u>7,156,657</u>	<u>6,229,349</u>
NON-CURRENT LIABILITIES			
Interest-bearing loans and borrowings	10a	7,291,953	3,020,707
		<u>14,448,610</u>	<u>9,250,056</u>
Total liabilities		€ 17,180,178	€ 11,987,367

The notes on pages 9 to 16 are an integral part of these financial statements.

The financial statements on pages 5 to 19 were approved by the board of directors on 18 April, 2020 and were signed on its behalf by:


 Mr. Edward Vella
 Director


 Mr. Carmel Pullicino
 Director

GOLDVEST COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share Capital €	5% non- Cumulative non-voting redeemable Preference shares €	Accumulated profit €	Total €
Balance as at 1 January,2018				
Opening balance	1,420,918	5,204,978	(3,655,888)	2,970,008
Loss for the year	-	-	(232,697)	(232,697)
Balance as at 31 December,2018	<u>€ 1,420,918</u>	<u>€ 5,204,978</u>	<u>€(3,888,585)</u>	<u>€ 2,737,311</u>
Balance as at 1 January,2019				
Opening balance	1,420,918	5,204,978	(3,888,585)	2,737,311
Loss for the year	-	-	(5,743)	(5,743)
Balance as at 31 December,2019	<u>€ 1,420,918</u>	<u>€ 5,204,978</u>	<u>€(3,894,328)</u>	<u>€ 2,731,568</u>

The notes on pages 9 to 16 are an integral part of these financial statements.

GOLDVEST COMPANY LIMITED

Cash Flow Statement for the year ended 31 December 2019

	Notes	2019 €	2018 €
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	13(a)	209,267	1,014,364
Tax paid		-	-
NET CASH FROM OPERATING ACTIVITIES		<u>209,267</u>	<u>1,014,364</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, plant and equipment	13(b)	(4,538,993)	(2,740,584)
NET CASH USED IN INVESTING ACTIVITIES		<u>(4,538,993)</u>	<u>(2,740,584)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Movement in long term borrowings		4,271,249	1,759,030
NET CASH USED IN FINANCING ACTIVITIES		<u>4,271,249</u>	<u>1,759,030</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		(58,476)	32,811
Cash and cash equivalents at beginning of year	13(c)	(4,766)	(37,577)
Cash and cash equivalents at end of year	13(c)	<u>€(63,242)</u>	<u>€(4,766)</u>

The notes on pages 9 to 16 are an integral part of these financial statements.

GOLDVEST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2019

1. BASIS OF PREPARATION

These financial statements, which have been prepared on a historical cost basis, are in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and comply with the Companies Act, Cap.386 of the Laws of Malta.

These financial statements are presented in Euro, being the Company's presentation and functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

Standards, interpretations and amendments to published standards effective in 2019

During the financial year under review the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2019. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies and financial statements except for additional disclosures, where applicable.

Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements that are mandatory for the Company's accounting periods beginning on or after 1 January 2019. The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Company's directors are of the opinion that there are no requirements that will have a possible impact on the Company's financial statements in the period of initial application.

The significant accounting policies adopted in the preparation of these financial statements are set out below.

Financial instruments

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

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

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

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In the case of other assets tested for impairment, the recoverable amount is the higher of fair value less costs to sell (which is the amount obtainable from sale in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal) and value in use (which is the present value of the future cash flows expected to be derived, discounted using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset). Where the recoverable amount is less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount, as calculated.

Property, plant and equipment

Tangible fixed assets are recorded at historical cost less accumulated depreciation.

Depreciation is provided for on the straight line method at rates intended to write off the cost of the assets over their expected useful lives. The annual rates used, which are consistent with those applied in previous years, are as follows:

	%
Land and buildings	1
Improvement to land and building	5
Plant and machinery	15-20
Furniture, fittings and soft furnishings	10
Office equipment	33.33

No depreciation is charged on tangible fixed assets which have not yet been brought to use.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is determined on an average cost basis. Net realisable value is the estimate of the selling price in the ordinary course of business, less the expected costs of completion and selling expenses.

Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Payables

Liabilities for payables 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. Amounts due to related parties are carried at cost.

Cash and cash equivalents

Cash in hand and at banks and short-term deposits which are held to maturity are carried at cost. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of the cash and bank balances.

Foreign currencies

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated at year end closing rates of exchange. Any exchange differences arising on the settlement of monetary assets and liabilities, or on translating foreign denominated monetary assets and liabilities at the balance sheet date at rates different from those at which they were previously translated, are recognised in profit or loss.

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income as incurred.

Current taxation

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that are enacted by the Statement of Financial Position date.

Deferred taxation

Deferred income tax is provided using the balance sheet liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefit is probable.

Provisions

Provisions are recognised when there is a present obligation (legal and constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where it is expected that some or all of a provision is to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

Employee benefits

The Company contributes towards the State pension in accordance with local legislation. Related costs are expensed in the financial year in which they are incurred.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Judgements, estimates and assumptions 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.

In the opinion of the Company's Board of Directors, the accounting judgements, estimates and the assumptions made in the process of applying the Company's accounting policies did not have any significant effect on the amounts recognised in these financial statements and therefore do not warrant disclosure in terms of the requirements of IAS 1 (revised).

4. OPERATING PROFIT

	2019 €	2018 €
Operating profit is stated after charging :		
Depreciation	2,210	1,623
Auditors remuneration	1,000	1,000

5. STAFF COSTS

	2019 €	2018 €
Wages & Salaries	35,006	41,583
Social Security costs	1,430	1,911
	<u>€ 36,436</u>	<u>€ 43,493</u>
Average Number of employees		
Direct	1	2
Administration	1	1
	<u>2</u>	<u>3</u>

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

6. TAXATION

Current Taxation

	2019 €	2018 €
Malta Income Tax at 35%	-	-

Deferred taxation

The deferred tax elements as at 31 December, 2019 were not recognised since in the opinion of the directors it is not possible to determine whether future taxable profits will be available against which such differences could be utilised.

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Land & buildings €	Improve- ments to land buildings €	Furniture & fittings €	Computer Equipment €	Total €
At 1 January, 2018	€ 7,851,269	€ 3,227,282	€ 412,721	€ 44,335	€ 11,535,607
Additions	-	€ 2,738,034	€ 275	€ 2,275	€ 2,740,584
Disposals	-	-	€(408,721)	€(43,023)	€(451,744)
At 31 December, 2018	€ 7,851,269	€ 5,965,316	€ 4,275	€ 3,587	€ 13,824,447
Additions	-	€ 4,537,143	€ 1,850	-	€ 4,538,993
At 31 December, 2019	<u>€ 7,851,269</u>	<u>€ 10,502,459</u>	<u>€ 6,125</u>	<u>€ 3,587</u>	<u>€ 18,363,440</u>
Depreciation					
At 1 January, 2018	€ 1,315,332	€ 553,888	€ 409,121	€ 43,460	€ 2,321,801
Disposals	-	-	€(408,721)	€(43,023)	€(451,744)
Charge for the year	-	-	€ 428	€ 1,197	€ 1,625
At 31 December, 2018	€ 1,315,332	€ 553,888	€ 828	€ 1,634	€ 1,871,682
Charge for the year	-	-	€ 1,013	€ 1,197	€ 2,210
At 31 December, 2019	<u>€ 1,315,332</u>	<u>€ 553,888</u>	<u>€ 1,841</u>	<u>€ 2,832</u>	<u>€ 1,873,895</u>
Net Book Value					
At 31 December, 2019	<u>€ 6,535,937</u>	<u>€ 9,948,571</u>	<u>€ 4,284</u>	<u>€ 755</u>	<u>€ 16,489,545</u>
At 31 December, 2018	<u>€ 6,535,937</u>	<u>€ 5,411,428</u>	<u>€ 3,447</u>	<u>€ 1,953</u>	<u>€ 11,952,765</u>

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

8. INVENTORIES

	2019 €	2018 €
Inventories	-	-

9. TRADE AND OTHER RECEIVABLES

	2019 €	2018 €
Amounts falling due within one year:		
Trade receivables	179	2,714
Prepayments	687,414	31,888
	<u>€ 687,593</u>	<u>€ 34,602</u>

10. PAYABLES

	2019 €	2018 €
Bank overdrawn	66,283	4,765
Capital creditors	1,493,320	978,461
Shareholder's loan	801,234	430,688
Third party loans - Edward Vella	82,755	82,755
Repayment of loans by Casa Antonia	3,794,100	3,794,100
Deferred taxation	858,360	858,360
Other taxation and social contributions	1,438	49,695
Other creditors including accrued expenses	59,167	30,525
	<u>€ 7,156,657</u>	<u>€ 6,229,349</u>

10a. INTEREST-BEARING LOANS AND BORROWINGS

Non-Current borrowings:

	2019 €	2018 €
Bank loans	7,291,953	3,020,707
Total borrowings:	<u>€ 7,291,953</u>	<u>€ 3,020,707</u>

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (continued)

11. CALLED UP ISSUED SHARE CAPITAL

	2019 €	2018 €
Authorised		
610,000 Ordinary shares of € 2.329373 each	<u>€1,420,918</u>	<u>€1,420,918</u>
2,234,497 - 5% non-cumulative, non-voting redeemable preference shares of €2.329373 each	<u>€5,204,978</u>	<u>€5,204,978</u>
Issued, called up and fully paid up :		
610,000 Ordinary shares of €2.329373 each	<u>€1,420,918</u>	<u>€1,420,918</u>
2,234,497 - 5% non-cumulative, non-voting redeemable preference shares of €2.329373 each	<u>€5,204,978</u>	<u>€5,204,978</u>

12. RETAINED EARNINGS

	2019 €	2018 €
At 1 January	(3,888,585)	(3,655,888)
Retained earnings for the year	(5,743)	(232,697)
At 31 December	<u>€(3,894,328)</u>	<u>€(3,888,585)</u>

13. NOTES TO CASH FLOW STATEMENT

(a) Cash generated from operations	2019 €	2018 €
Profit before taxation	(5,743)	(232,697)
Adjustments for:		
Depreciation	2,210	1,623
Provisions for liabilities and charges	-	-
Operating profit before working capital charges	<u>(3,533)</u>	<u>(231,074)</u>
Decrease/(increase) in trade and other receivables	(652,991)	147,146
(Decrease)/increase in trade payables	865,790	1,098,291
Cash generated from operations	<u>€ 209,267</u>	<u>€ 1,014,364</u>

(b) Property, plant and equipment

During the year, the company acquired € 4,375,717 in property, plant and equipment.

(C) Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks. Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

	2019 €	2018 €
Cash in hand	3,041	-
Balances with banks	<u>(66,283)</u>	<u>(4,765)</u>
	<u>€(63,242)</u>	<u>€(4,765)</u>

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (Continued)

14. RELATED PARTY DISCLOSURES

The Company's Board of Directors considers the ultimate shareholders of Goldvest Company Limited to be:

	Shareholding	€
Casa Antonia Limited (C 27541)	610,00 Ordinary Shares of € 2.329373 each	1,420,918
	2,234,497 Redeemable Preference shares of € 2.329373 each	5,204,978
		<u>€ 6,625,896</u>

15. FINANCIAL INSTRUMENTS

The company's main financial assets on the balance sheet comprise amounts owed to trade and other receivable arising in the course of its operating activity and cash and equivalents. There were no off-balance sheet financial assets as at 31 December, 2019.

Financial liabilities on the balance sheet comprise amounts owed to trade and other payables arising in the course of its operating activity. There were no off-balance sheet financial assets as at 31 December, 2019.

16. FINANCIAL RISK MANAGEMENT

Credit risk

Financial assets which potentially subject the Company to concentrations of credit risk consist principally of the bank balances. The Company's bank balance is placed with a reliable financial institution. Accordingly, the Company has no significant concentration of credit risk.

Liquidity risk

Liquidity is limited as the company has sufficient funding resources and the ability to raise finance to meet its financial obligations as they arise.

Interest rate risk

The value of the company's assets and liabilities are not subject to market interest rate movements.

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.

16. CAPITAL MANAGEMENT

The capital of the company is managed with a view of maintaining a controlled relationship between capital and structural borrowings in order to maintain an optimal capital structure which reduces the cost of capital.

GOLDVEST COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS (Continued)

17. IMPAIRMENT OF ASSETS

Impairment of non financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. (Cash-generating units.)

Impairment of financial assets

The company assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset and that has impact on the estimated future cash flows of the financial asset that can be reliably estimated. Objective evidence that a financial asset is impaired includes observable data about the certain events which can include (but are not restricted to) indications that there is a measurable decrease in the estimated future cash flows from the financial asset since the initial recognition. If there is objective evidence that an impairment loss has been incurred on loans and receivables carried at amortised cost, the amount of losses is recognised in the profit and loss account and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

GOLDVEST COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2019

	Page	2019 €	2018 €
REVENUE		-	2,300
COST OF SALES	18	-	-
GROSS PROFIT		-	2,300
OTHER INCOME		52,272	-
		52,272	2,300
ADMINISTRATIVE EXPENSES	19	58,015	162,935
		(5,743)	(160,635)
INTEREST PAYABLE	19	-	72,062
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		€(5,743)	€(232,697)

GOLDVEST COMPANY LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT SCHEDULES
for the year ended 31 December 2019

	2019	2018
	€	€
COST OF SALES		
Consumables	-	-
Cleaning supplies	-	-
Laundry and dry cleaning	-	-
Gas and fuel	-	-
Over booking	-	-
Wages and social security costs:	-	-
Printing and stationery	-	-
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GOLDVEST COMPANY LIMITED

PROFIT AND LOSS SCHEDULE for the year ended 31 December 2019

	2019	2018
	€	€
ADMINISTRATIVE AND OTHER EXPENSES		
Auditors remuneration	1,000	1,000
Consumibles	9,484	10,631
Bad Debts	-	99,169
Wages and salaries	19,646	25,350
Directors' salary	16,790	18,143
Bank charges	41	301
Depreciation	2,210	1,623
General expenses	1,055	1,088
Legal and professional fees	2,991	140
Ground Rent	961	1,923
Stationery and printing	555	859
Repairs and maintenance	92	346
Licences and permits	1,400	1,400
Telecommunications	1,791	961
to page 17	<u>€ 58,015</u>	<u>€ 162,935</u>

INTEREST PAYABLE AND SIMILAR CHARGES

	2019	2018
	€	€
Bank Interest	-	72,062
	<u>-</u>	<u>€ 72,062</u>