

**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo**

**Financial Statements as at and or the year ended 31 December 2017**

**Fiscal No.: 601695367**

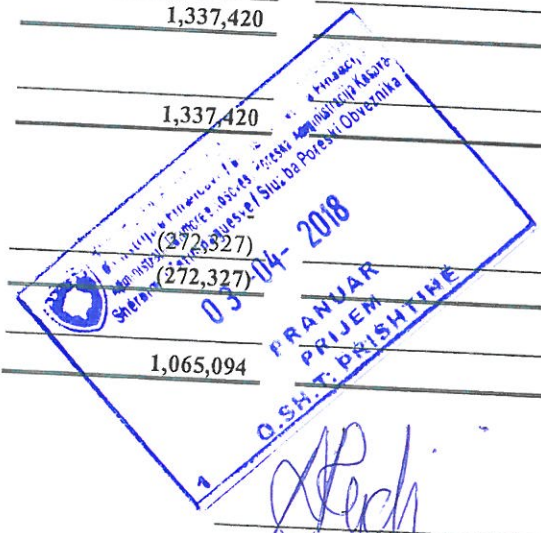
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**"SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE" - Branch in Kosovo**  
**FINANCIAL STATEMENTS**  
**As at 31 December 2017**

*Statement of financial position as of 31 December 2017*  
*(Amounts are expressed in EUR)*

Assets	Notes	31 December 2017	As at inception date October 18, 2016
<b>Current assets</b>			
Cash and cash equivalents	5	417	-
Trade and other receivables	6	543,127	-
Advances to HQ	7	502,125	-
Short term loans	7	1,400	-
<b>Total current assets</b>		<b>1,047,069</b>	<b>-</b>
<b>Non-current assets</b>			
Property plant and equipment	8	18,025	-
<b>Total non-current assets</b>		<b>18,025</b>	<b>-</b>
<b>Total assets</b>		<b>1,065,094</b>	<b>-</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	9	739,856	-
Advances Received	10	597,564	-
<b>Total current liabilities</b>		<b>1,337,420</b>	<b>-</b>
<b>Total liabilities</b>		<b>1,337,420</b>	<b>-</b>
<b>Equity</b>			
Capital		(272,327)	-
Current year profit/(Loss)		(272,327)	-
<b>Total equity</b>		<b>(544,654)</b>	<b>-</b>
<b>Total liabilities and equity</b>		<b>1,065,094</b>	<b>-</b>



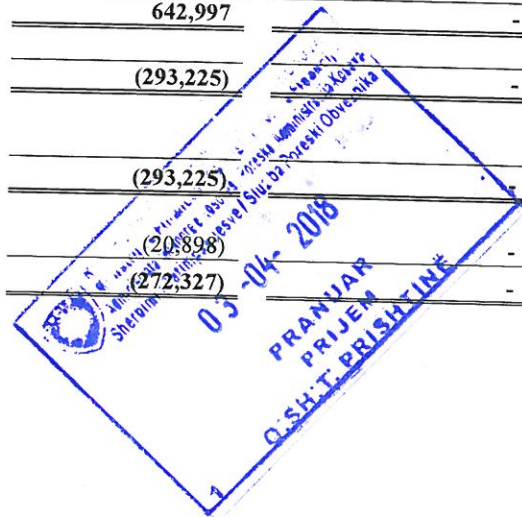
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**SUMA**  
**ENGINEERING PLATFORM**  
**D.O.O. ZA USLAUGE**  
 Branch in Kosovo - Prishtine 1  
 "SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE" -  
 Branch in Kosova

*[Signature]*  
**Afrore Rudi**  
 Director  
 Deloitte Kosova sh.p.k

**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo**  
**FINANCIAL STATEMENTS**  
**As at 31 December 2017**

*Statement of profit or loss and other comprehensive income for the year ended 31 December 2017*  
*(Amounts are expressed in EUR)*

	Notes	Year ended 31 December 2017	As at inception date October 18, 2016
<b>Revenues</b>			
Contract revenues	11	2,124,592	-
Other income	12	50,000	-
<b>Total Revenues</b>		<b>2,174,592</b>	<b>-</b>
<b>Cost of Goods Sold</b>			
Cost of Goods Sold	13	1,824,820	-
<b>Total COGS</b>		<b>1,824,820</b>	<b>-</b>
<b>Gross Profit</b>		<b>349,772</b>	<b>-</b>
<b>Expenses</b>			
Other expenses from operating activities	14	205,789	-
Employee Benefits	15	437,208	-
<b>Total expenses</b>		<b>642,997</b>	<b>-</b>
<b>Profit/(Loss) from the operating activity</b>		<b>(293,225)</b>	<b>-</b>
<b>Profit/(Loss) before tax</b>		<b>(293,225)</b>	<b>-</b>
Income tax expense	16	(20,898)	-
<b>Net profit/(loss) for the year</b>		<b>(272,327)</b>	<b>-</b>

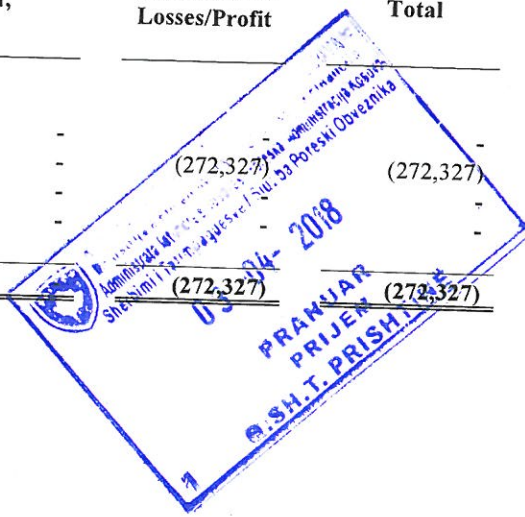


The accompanying notes from pages 6 to 17 to the Financial Statements form an integral part of these Financial Statements.

**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo**  
**FINANCIAL STATEMENTS**  
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*Statement of changes in equity for the year ended 31 December 2017*  
*(Amounts are expressed in EUR)*

	Share Capita;	Accumulated Losses/Profit	Total
<b>As at inception date October 18, 2017</b>			
Distribution of profit	-	-	-
Net profit (loss) for the period	-	(272,327)	(272,327)
Other comprehensive income	-	-	-
Adjustments to Retained Earnings	-	-	-
<b>As at December 31, 2017</b>		(272,327)	(272,327)



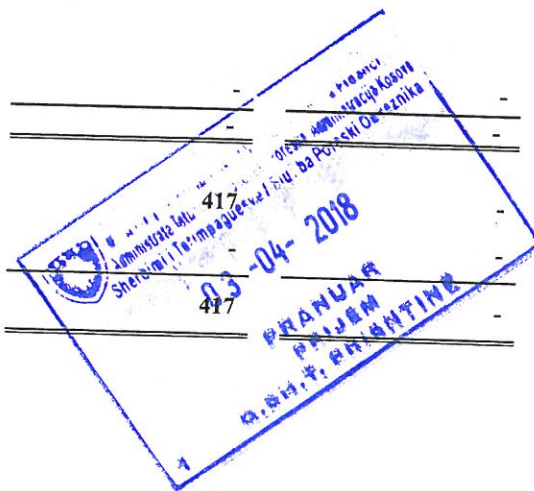
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**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo**  
**FINANCIAL STATEMENTS**  
**As at 31 December 2017**

*Statement of Cash Flow*

*(Amounts are expressed in EUR, unless otherwise stated)*

	Notes	Year ended 31 Dec 2017	As at inception date October 18, 2016
<b>Cash flows from (used in) operating activities</b>			
Profit before tax		(293,225)	-
<b>Adjustments for:</b>			
Retained earnings		-	-
Depreciation		2,105	-
Increase/(decrease) in trade and other receivables	6	(1,024,354)	-
Increase/(decrease) in trade and other payables	11	739,856	-
Increase/(decrease) in prepayments	7	(1,400)	-
Increase/(decrease) in advances received	13	597,564	-
<b>Cash generated from operations</b>		<b>20,547</b>	<b>-</b>
<b>Net cash from (used in) operating activities</b>		<b>20,547</b>	<b>-</b>
<b>Cash flows from (used in) investing activities</b>			
Sale/(Purchases) of property and equipment	10	(20,130)	-
<b>Net cash from (used in) investing activities</b>		<b>(20,130)</b>	<b>-</b>
<b>Cash flows from (used in) financing activities</b>			
Paid in capital	9	-	-
<b>Net cash from (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>		<b>-</b>	<b>-</b>



The accompanying notes from pages 6 to 17 to the Financial Statements form an integral part of these Financial Statements.

**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo  
FINANCIAL STATEMENTS  
As at 31 December 2017**

*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**1. GENERAL INFORMATION**

“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo is a branch of SUMA ENGINEERING PLATFORM D.O.O., a Croatian entity. The Branch is contracted by Bechtel Enka with the purpose of construction of Bridge no. 063 for the Project for “Construction of Route 6 Prishtine – Hani I Elezit Motoray Project”.

The Branch was registered at the Ministry of Trade and Industry on October 18<sup>th</sup> 2017 with business number 71326675 and fiscal number 60169536.

As of December 31, 2017 the Company has 47 employees.

**2. BASIS OF PREPARATION**

**(a) Statement of compliance**

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (‘IFRS’) as issued by the International Accounting Standards Board (‘IASB’).

**(b) Basis of measurement**

The Financial Statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**(c) Functional and presentation currency**

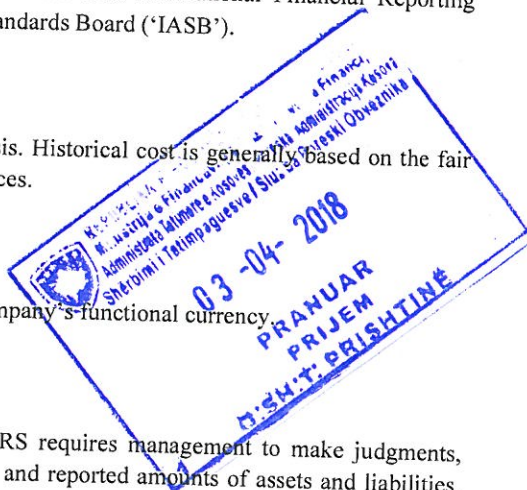
The Financial Statements are presented in EUR, which is the Company’s functional currency.

**(d) Use of estimates and judgments**

The preparation of Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

**(e) Going concern**

The Statement of Financial Position and Statement of Comprehensive Income have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course business.



**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo  
FINANCIAL STATEMENTS**

**As at 31 December 2017**

*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Property, plant and equipment**

*(i) Recognition and measurement*

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss.

*(ii) Subsequent costs*

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*(iii) Depreciation*

Depreciation is recognised in profit or loss on a reducing basis over the estimated useful lives of the assets. Depreciation methods, useful lives and residual values (if not insignificant) are reassessed at the reporting date.

The estimated useful lives for the current and comparative periods were as follows:

	2017	2016
Buildings and similar constructed structures	5%	5%
Construction equipment	20%	20%
Furniture and office equipment	20%	20%
Vehicles	20%	20%
Other fixed assets	20%	20%

**(b) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the moving average method. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

**(c) Financial instruments**

The Company holds non-derivative financial instruments only, comprising trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.



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*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Normal purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

*Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost.

*Trade accounts receivable*

Accounts receivable are initially recognised at fair value and subsequently measured at their amortised cost less impairment losses.

*Trade and other payables*

Trade and other payables are stated at their fair value and subsequently at their amortised cost.

*Borrowings (Transfer of funds-excess cash to related parties)*

Borrowings from shareholders are recognised initially at historical cost. Other borrowings are initially recognised with fair value. Borrowings are subsequently carried at amortised cost using the effective interest method.

**(d) Revenue recognition in the construction contract**

Where the outcome of a construction contract can be estimated reliably, in accordance with IAS 11 "Construction Contracts", revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When contract costs incurred to date plus recognized profits less recognized losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the statement of financial position under trade and other receivables.

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*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Employee benefits**

*Mandatory social security contributions*

The Company makes only mandatory social security contributions that provide pension benefits for employees upon retirement. The Government of Kosovo is responsible for providing the legally set minimum threshold for pensions in Kosovo under a defined contribution pension plan. The Company's contributions to the pension plan are charged to profit or loss as incurred.

*Paid annual leave*

The Company recognizes as a liability the undiscounted amount of the estimated costs related to annual leave expected to be paid in exchange for the employee's service for the period completed.

**(f) Expenses**

*Operating expenses*

Operating expenses are recognized when incurred.

**(g) Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax and deferred tax are recognized in profit or loss except to the extent that relates to items recognized in the statement of income.

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.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

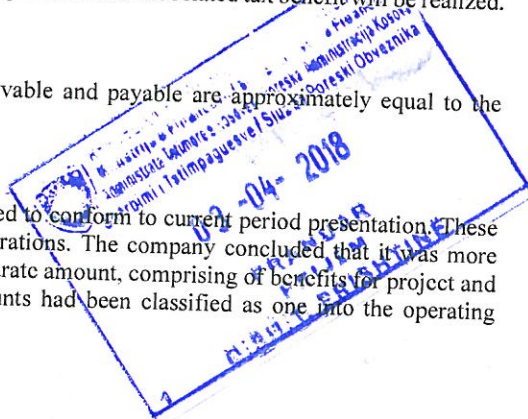
A deferred tax asset for unused tax losses, tax credits and deductible temporary differences is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**(h) Determination of fair values**

The fair value of cash and cash equivalents, accounts receivable and payable are approximately equal to the carrying value given, because of their short-term maturity.

**(i) Account reclassification**

Prior period financial statement amounts have been reclassified to conform to current period presentation. These reclassifications had no effect on the reported results of operations. The company concluded that it was more accurate to classify its employee benefits sub-accounts as separate amount, comprising of benefits for project and canteen employees respectively. Previously, these sub-accounts had been classified as one into the operating expenses.



**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo**  
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*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**(i) Initial application of new standard and amendments to the existing standards effective for the current reporting period**

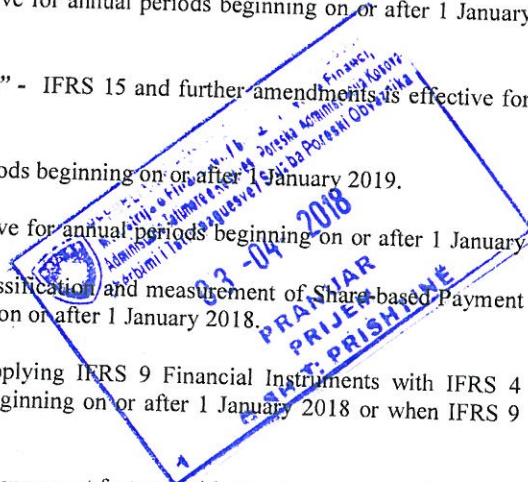
The following new amendments to the existing standards issued by the International Accounting Standards Board (IASB) are effective for current financial reporting period:

- **Amendments to IAS 7 Statement of Cash Flows** - Disclosure Initiative is effective for annual periods beginning on or after 1 January 2017.
- **Amendments to IAS 12 Income Taxes** - Recognition of Deferred Tax Assets for Unrealized Losses is effective for annual periods beginning on or after 1 January 2017.
- **Amendments to IFRS 12 due to “Improvements to IFRSs (cycle 2014-2016)”** - Resulting from the annual improvement project of IFRS (IFRS 1, IFRS 12 and IAS 28) primarily with a view to removing inconsistencies and clarifying wording. Amendments to IFRS 12 are to be applied for annual periods beginning on or after 1 January 2017.

The adoption of these amendments to the existing standards has not led to any material changes in the Entity’s financial statements.

At the date of authorization of these financial statements, the following new standards, amendments to existing standards and new interpretation were in issue, but not yet effective:

- **IFRS 9 “Financial Instruments”** - IFRS 9 is effective for annual periods beginning on or after 1 January 2018.
- **IFRS 15 “Revenue from Contracts with Customers”** - IFRS 15 and further amendments is effective for annual periods beginning on or after 1 January 2018
- **IFRS 16 Leases** - IFRS 16 is effective for annual periods beginning on or after 1 January 2019.
- **IFRS 17 “Insurance Contracts”** - IFRS 17 is effective for annual periods beginning on or after 1 January 2021.
- **Amendments to IFRS 2 Share-based Payment** - Classification and measurement of Share-based Payment Transactions is effective for annual periods beginning on or after 1 January 2018.
- **Amendments to IFRS 4 Insurance Contracts** - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts is effective for annual periods beginning on or after 1 January 2018 or when IFRS 9 Financial Instruments is applied first time.
- **Amendments to IFRS 9 “Financial Instruments”** - Prepayment features with negative compensation is effective for annual periods beginning on or after 1 January 2019.

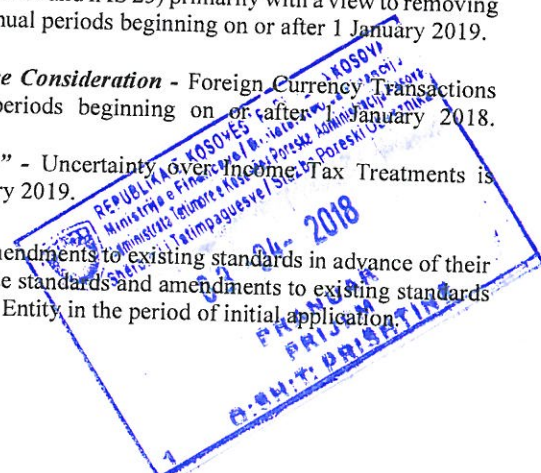


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*Notes (Amounts are expressed in EUR, unless otherwise stated)*

- **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments its effective date deferred indefinitely until the research project on the equity method has been concluded.
- **Amendments to IAS 28 “Investments in Associates and Joint Ventures”** - Long-term interests in Associates and Joint Ventures is effective for annual periods beginning on or after 1 January 2019.
- **Amendments to IAS 40 Investment Property** - Transfers of Investment Property is effective for annual periods beginning on or after 1 January 2018.
- **Amendments to IFRS 1 and IAS 28 due to “Improvements to IFRSs (cycle 2014-2016)”** - Resulting from the annual improvement project of IFRS (IFRS 1, IFRS 12 and IAS 28) primarily with a view to removing inconsistencies and clarifying wording (amendments to IFRS 1 and IAS 28 are to be applied for annual periods beginning on or after 1 January 2018).
- **Amendments to various standards due to “Improvements to IFRSs (cycle 2015-2017)”** - resulting from the annual improvement project of IFRS (IFRS 3, IFRS 11, IAS 12 and IAS 23) primarily with a view to removing inconsistencies and clarifying wording is effective for annual periods beginning on or after 1 January 2019.
- **IFRIC 22 Foreign Currency Transactions and Advance Consideration** - Foreign Currency Transactions and Advance Consideration is effective for annual periods beginning on or after 1 January 2018.
- **IFRIC 23 “Uncertainty over Income Tax Treatments”** - Uncertainty over Income Tax Treatments is effective for annual periods beginning on or after 1 January 2019.

The Entity has elected not to adopt these new standards and amendments to existing standards in advance of their effective dates. The Entity anticipates that the adoption of these standards and amendments to existing standards will have no material impact on the financial statements of the Entity in the period of initial application.



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*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at 31 December 2017 consist of the following:

	<u>31 December 2017</u>	<u>As at inception date October 18, 2016</u>
Cash at bank	389	-
Cash on hand	28	-
<b>Total</b>	<b>417</b>	<b>-</b>

Cash and cash equivalents at the end of the reporting period December 31, 2017 include cash on hand; cash in a local bank in amount of 417 EUR.

**6. TRADE AND OTHER RECEIVABLES**

Trade and other receivables as at 31 December 2017 consist of the following:

<i>Receivables:</i>	<u>31 December 2017</u>	<u>As at inception date October 18, 2016</u>
Receivables from Bechtel Enka	363,113	-
<b>Subtotal</b>	<b>363,113</b>	<b>-</b>
 <i>Tax receivables:</i>		
Prepaid Corporate income tax	6,000	-
Value added tax (VAT) receivable	151,482	-
Deferred Tax Asset	20,898	-
VAT to be credited	770	-
Other prepaid taxes	865	-
<b>Subtotal</b>	<b>180,014</b>	<b>-</b>
<b>Total</b>	<b>543,127</b>	<b>-</b>

As the only contract is with Bechtel Enka the total amount of receivables are in amount of 363,113 Euro. The other amount 149,116 consists of the amount of VAT collected from VAT chargeable purchases, the prepaid Corporate Income Tax, other prepaid taxes and VAT to be credited which will be credited during 2018.

**7. ADVANCES AND SHORT TERM LOANS PAID**

Prepayments and advances paid as at 31 December 2017 consist of the following:

	<u>31 December 2017</u>	<u>As at inception date October 18, 2016</u>
<i>Advances to HQ</i>		
Advances to Suma HQ	502,125	-
<b>Total Advances to HQ</b>	<b>502,125</b>	<b>-</b>



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**As at 31 December 2017**

*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**7. ADVANCES AND SHORT TERM LOANS PAID (Continued)**

*Short term loans*

Short term loan to employees	1,400	-
<b>Total short term loans</b>	<b>1,400</b>	<b>-</b>

The transfer of the Advance payment for project implementation to Head Quarters in Croatia consist of an amount at 502,125 Euro. These advances are based on cession agreements between the HQ and the Branch and whenever the Suma Kosovo needs purchasing of materials and other machineries than Suma Croatia shall have enough funds to pay for those expenses and payments. Also the funds may be used from the HQ for other purposes in support of the project in Kosovo. These advances will be closed against payables to suppliers, for the purchase of different goods and services that will be provided for the implementation of the project.

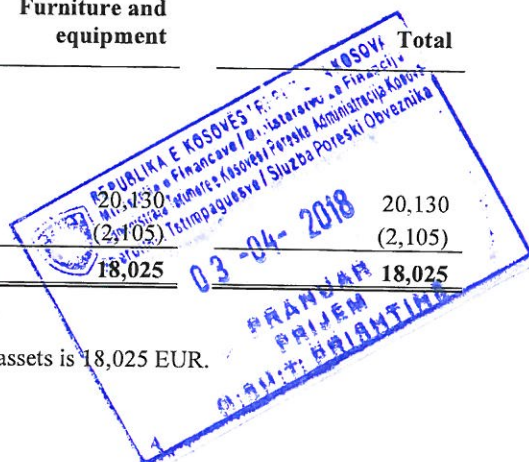
This short-term loan was given to employees and the remaining amount shall be returned during year 2018.

**8. PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment as at 31 December 2017 consist of the following:

	Leasehold	Furniture and equipment	Total
As at inception date October 18, 2017	-		
Cost		20,130	20,130
Charge for the year	-	(2,105)	(2,105)
<b>As at December 31, 2017</b>	<b>-</b>	<b>18,025</b>	<b>18,025</b>

As at 31<sup>st</sup> of December 2017, the net book value of the company assets is 18,025 EUR.



**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo  
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**9. TRADE AND OTHER PAYABLES**

Trade and other payables as at 31 December 2017 consist of the following:

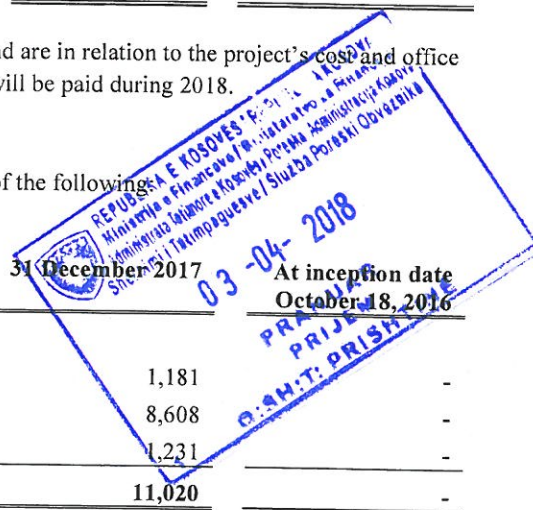
<i>Payables to suppliers:</i>	<b>31 December 2017</b>	<b>As at inception date October 18, 2016</b>
ING-JET d.o.o	354,500	-
AB-Construction SHPK	160,087	-
Euro Kran NPSH	34,723	-
Alba -Oil N.T.SH.	30,377	-
WURTH	13,299	-
Internat Security Association SH.P.K.	12,055	-
Deloitte Kosova sh.p.k	9,304	-
Gurishta NPT	7,253	-
Global Development Kosova L.L.C. Sh.p.k.	6,120	-
Komet Standard d.o.o	2,850	-
SOFRA TURKE N.H.	2,662	-
Segment Kosova shpk	1,941	-
Inter Cadra	1,600	-
Muja NPT	1,464	-
Vladex D.o.o	529	-
Kombi Centar JDOO	424	-
SIGMA INTERALBANIAN VIENNA INSURANCE	260	-
Fatmir Gjurgjeali B.I	228	-
Vala - Kosovo Telecom	78	-
ET-COM NTPPSH	1	-
<b>Total Payables to suppliers:</b>	<b>639,755</b>	<b>-</b>
<i>Other liabilities :</i>		
Net salary payables	89,081	-
<b>Total</b>	<b>89,081</b>	<b>-</b>

The amounts payable consist of unpaid bills to subcontractors and are in relation to the project's cost and office expenses. The net salary payables amounts at 89,081 EUR and will be paid during 2018.

**9. CURRENT AND OTHER TAX PAYABLES**

Current and other tax payables as at 31 December 2017 consist of the following:

	<b>31 December 2017</b>	<b>At inception date October 18, 2016</b>
WHT tax on rent	1,181	-
WHT tax on salary	8,608	-
Social and health contributions	1,231	-
<b>Total tax payables</b>	<b>11,020</b>	<b>-</b>



**“SUMA ENGINEERING PLATFORM D.O.O. ZA USLAUGE” -Branch in Kosovo  
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**As at 31 December 2017**

*Notes (Amounts are expressed in EUR, unless otherwise stated)*

**9. CURRENT AND OTHER TAX PAYABLES (CONTINUED)**

WHT on salaries, rent and social contributions includes balances from December's tax period which shall be declared and paid by the 15th of the following month. The balances comprise of payments which are subject to withholding taxes and shall be remitted by the 15th of the following month in which the account is credited or the payment is made.

**10. ADVANCES RECEIVED**

Advances received at 31 December 2017 consist of the following:

<i>Advances received:</i>	<b>31 December 2017</b>	<b>As at inception date October 18, 2016</b>
Advances received from Bechtel Enka	597,564	-
<b>Total</b>	<b>597,564</b>	<b>-</b>

Advances are received from the contractor Bechtel Enka for various project works. This amount will be earned as soon as the remaining construction works is completed.

**11. REVENUES**

Revenues for the year ended 31 December 2017 consist of the following:

	<b>Year ended 31 December 2017</b>	<b>As at inception date October 18, 2016</b>
Contract revenues	2,124,592	-
<b>Total</b>	<b>2,124,592</b>	<b>-</b>

Contract revenues represents revenues earned for the construction works in accordance with Construction Contract with Bechtel Enka with the purpose of implementing the Project for “Construction of Prishtine – Hani I Elezit Motorway Project” more specifically the construction of Bridge no. 063.

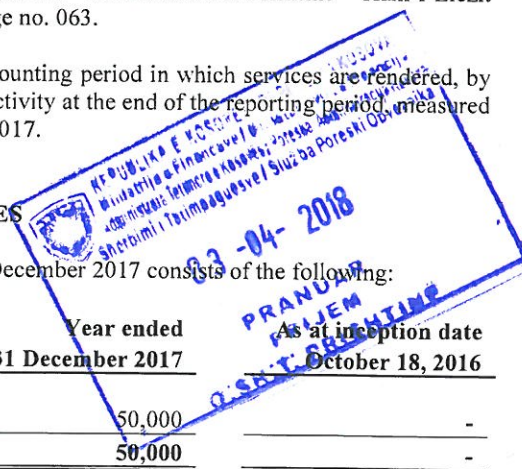
In such project related sales, revenue is recognized in the accounting period in which services are rendered, by reference to situations of stage of completion of the contract activity at the end of the reporting period, measured based on the situation of completed work as of 31 December 2017.

**12. OTHER INCOME FROM OPERATING ACTIVITIES**

Other income from operating activities for the year ended 31 December 2017 consists of the following:

	<b>Year ended 31 December 2017</b>	<b>As at inception date October 18, 2016</b>
Income from settlement agreement for losses	50,000	-
<b>Total</b>	<b>50,000</b>	<b>-</b>

Other income consist of income from the settlement agreement for losses that were incurred during the project as regulated with the settlement agreements between the two parties.



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**13. COST OF GOODS SOLD**

Cost of material and subcontractor costs used for the year ended 31 December 2017 consist of the following:

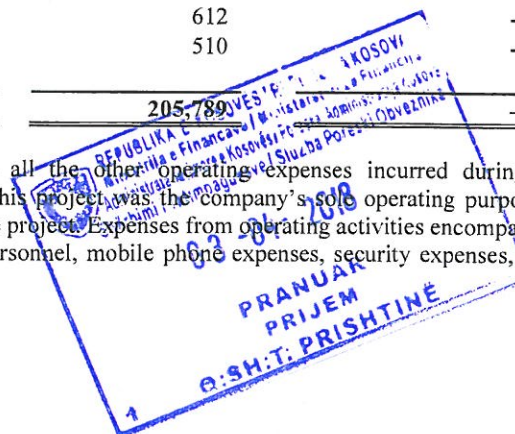
	<b>Year ended 31 December 2017</b>	<b>As at inception date October 18, 2016</b>
Cost of goods sold	1,824,820	-
<b>Total</b>	<b>1,824,820</b>	<b>-</b>

Cost of goods sold which consist of the cost of materials used for the project and the contracted companies for construction works amount at 1,824,820 Eur.

**14. OTHER EXPENSES FROM OPERATING ACTIVITIES**

<i>Operating expenses :</i>	<b>Year ended 31 Dec 2017</b>	<b>As at inception date October 18, 2016</b>
Fuel Expenses	70,127	-
Vehicle Rent Expenses	26,445	-
Meals and Entertainment ND	18,916	-
Securities for offices	15,742	-
Personel travel & transport exp	12,175	-
Non Deductible Expenses	11,365	-
Rent for personnel	10,867	-
Accounting services	10,485	-
Hotel accommodation ND	8,546	-
Legal Services	7,100	-
Other Operating Expenses	3,600	-
Vehicle & equipment maintenance	2,537	-
Depreciation expense	2,105	-
Office small equip & furniture	1,992	-
Bank charges and commissions	1,588	-
Translation Expenses	612	-
Tax at source expense	510	-
<b>Total operating expenses</b>	<b>205,789</b>	<b>-</b>

Expenses from operating activities are considered all the other operating expenses incurred during the implementation of the project. As the execution of this project was the company's sole operating purpose in Kosovo, such expenses are all directly attributed to the project. Expenses from operating activities encompass of: fuel expenses, car rent, transport and food for the personnel, mobile phone expenses, security expenses, bank charge expenses and other expenses as required.



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**15. EMPLOYEE BENEFITS**

Employee benefits for the year ended 31 December 2017 consist of the following:

	<b>Year ended 31 December 2017</b>	<b>As at inception date October 18, 2016</b>
<i>Project employee benefits</i>		
Salaries	433,668	-
Social contribution expenses	3,540	-
<b>Total project employee benefits</b>	<b>437,208</b>	<b>-</b>

Employee benefits for the year ended 31 December 2017 include salaries for year 2017, as well as, pension contributions. The company paid mandatory contribution benefits of 5% on top of the gross wage to its local employees. The payments were deposited to the publicly administered institution – Trusti Pensionsal i Kosoves. The pension contributions are recognized as employee benefit expenses once they become due.

**16. INCOME TAX EXPENSE**

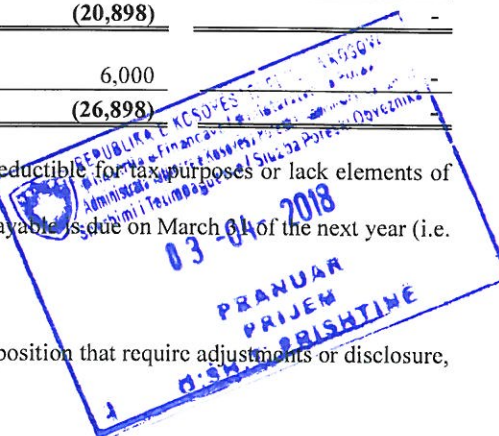
The income tax is composed of the corporate income tax for the year ended 31 December 2017. In accordance with the Kosovo tax regulations, the applicable income tax rate for 2017 is 10% in accordance with the CIT Law 05/L-029.. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Kosovo tax laws and regulations are subject to interpretations by the tax authorities. Deferred tax assets (liabilities), are calculated by applying the statutory tax rate of 10% in effect at the balance sheet date to the differences between the tax bases of assets and liabilities and the amounts reported in the accompanying financial statements, consisted of the current year loss.

	<b>Year ended 31 December 2017</b>	<b>As at inception date October 18, 2016</b>
Profit (loss) before tax	(293,225)	-
Adjustment for Income based on % completion	-	-
Taxed interest income	-	-
Adjustments of depreciation of assets recorded as current expenses	-	-
Non-deductible expenses	84,243	-
<b>Total taxable value</b>	<b>(208,982)</b>	<b>-</b>
<b>Total income tax expense (10%)</b>	<b>(20,898)</b>	<b>-</b>
Prepayments of CIT	6,000	-
<b>Total income tax payable/(receivable)</b>	<b>(26,898)</b>	<b>-</b>

Non-deductible expenses include expenses which are either not deductible for tax purposes or lack elements of proper invoices and therefore are considered as non-deductible. As according to the applicable laws in Kosovo, the corporate tax payable is due on March 31 of the next year (i.e. 2018), the latest.

**17. SUBSEQUENT EVENT**

There are no events subsequent to date the Statement of Financial position that require adjustments or disclosure, in the Financial Statements.





# FLETËPAGESA

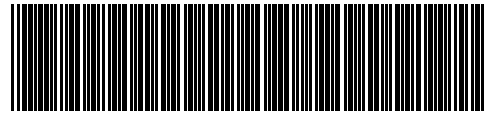
Lloji i tatimit:

Periudha Tatimore:

Numri Fiskal:

Emri i biznesit/individit:

Data Deklarimit:  Shuma për pagesë:



MFA2H8012379049A

Pjesa e bankës

Vula/Nënshkrimi: <hr/>	Numri i Ilogarisë: <input type="text"/>	Shuma e pagesës: <hr/> €
	Teksti: <hr/>	
	Data: __/__/____	



# FLETËPAGESA

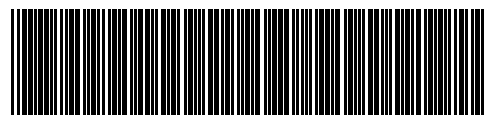
Lloji i tatimit:

Periudha Tatimore:

Numri Fiskal:

Emri i biznesit/individit:

Data Deklarimit:  Shuma për pagesë:



MFA2H8012379049A

Pjesa e bankës

Vula/Nënshkrimi: <hr/>	Numri i Ilogarisë: <input type="text"/>	Shuma e pagesës: <hr/> €
	Teksti: <hr/>	
	Data: __/__/____	



## CD FORMULARI I DEKLARIMIT VJETOR DHE PAGESES PËR TATIMIN NË TË ARDHURAT E KORPORATAVE

[1] Periudha e Deklarimit:

[3] Numri Fiskal:

[4] Emri i biznesit:

[5] Adresa e biznesit:

[6] Emri i personit kontaktues:

Telefoni:



MFA2H80123783447

[10] Të ardhurat neto (humbja) sipas DF.....[10]

### Rregullimet në të ardhurat

[11] Të Ardhurat me Burim të Huaj (Tabela A).....[11]

[12] Arkëtimi i Borxheve të Këqija (Tabela B).....[12]

[13] Fitimet Kapitale (Tabela C).....[13]

[14] Dividentet (Tabela D).....[14]

[15] Të ardhura/fitime të tjera (Tabela E).....[15]

[16] Rregullimi total në të ardhura (mblidh kutijat [11] deri[15]).....[16]

[17] Fitimi (humbja) pas rregullimit në të ardhura (kutia [10] + kutia[16]).....[17]

### Rregullimet në shpenzime (shumica e numrave negativë të treguar në kllapa - përpos kutisë 24)

[18] Shpenzimet e pazbritshme (Tabela F).....[18]

[19] Shpenzimet e përfaqësimit (Tabela G).....[19]

[20] Fondet Rezervë (Tabela H).....[20]

[21] Pagesat për Personat e Lidhur (Tabela I).....[21]

[22] Amortizimi (Tabela J).....[22]

[23] Zhvlerësimi (Tabela K).....[23]

[24] Lejimi special për asetet e reja (Tabela L).....[24]

[25] Humbja kapitale (Tabela C).....[25]

[26] Shpenzime të tjera (Tabela M).....[26]

[27] Rregullimi total në shpenzime (Mblidh kutiat [18] deri[26]).....[27]

[28] Fitimi (humbja) e biznesit pas rregullimit në shpenzime (kutia [17] - kutia[27])(Kur kutia 27 është në kllapa ,mblidh numrat e plotë).....[28]

[29] Kontributet bamirëse (bashkëngjit dëftesat) (10% të vlerës së tatueshme, si dhe lejimi shtesë deri në 10%, nëse parashihet me ligje të veçanta në Kosovë) nga kutia 28).....[29]

[30] Humbjet e mbartura (referoju doracakut).....[30]

[31] Mblidh kutiat [29] dhe [30].....[31]

[32] Fitimi i axhustuar, (kutia [28]- kutia [31]).....[32]

[33] Tatimi në të Ardhurat e Korporatave (Nëse kutia [32] është fitim, shumëzo me 10%. Nëse kutia[32] është humbje, vendos 0).....[33]

### Vetëm për Kompanitë e Sigurimeve

[34] Primet bruto për periudhën tatimore.....[34]

[35] Tatimi në të Ardhurat e Korporatave për Kompanitë e Sigurimeve ([34] \* 5%) .....[35]

### Rimbursimi ose Obligimi

[36] Tatimi në të Ardhurat e Korporatave (mblidh shumën në kutinë[33] me kutinë[35] sipas situatës suaj).....[36]

[37] Kreditimi tatimor nga shtetet e huaja (Tabela O).....[37]

[38] Tatimi i mbajtur në Interes, të Drejtat Pronësore dhe Qira nga paguesit rezident (Tabela P)- bashkëngjit certifikatat) .....[38]

[39] Totali i krediteve për periudhë [37] +[38] .....[39]

[40] Kutia [36] minus [39] .....[40]

[41] Këstet e paguara (Tabela Q).....[41]

[42] Tatimi për pagesë me këtë formularë [40]-[41] ...[42]

Në qoftë se rezultati në kutinë [42] është pozitiv, ju keni një shumë si **Obligim**. Nëse rezultati në kutinë [42] është negativ, ju keni të drejtë për **Rimbursim**. Shkruani shumën në kutinë e duhur

[43] Obligimi

[44] Rimbursimi

[45] Emri i bankës

[46] Mbajtësi i llogarisë

[47] Numri i llogarisë (sheno 16 shifra)

[48] Shuma obligative (Barteni shumën nga kutia [43])

[49] Shuma e tatimit të paguar

# DEKLARATA E TË HYRAVE DHE SHPENZIMEVE SIPAS AKTIVITETEVE

## Të ardhurat bruto lidhur me aktivitetet operative

[60] Të ardhurat bruto.....[60]

## Shpenzimet e lidhura me aktivitetet operative:

[61] Stoku ne fillim.....[61]

[62] Blerjet apo kostoja e prodhimit.....[62]

[63] Totali (([61]+[62]).....[63]

[64] Stoku ne fund.....[64]

[65] Kostoja e mallrave të shitura (([63]-[64]).....[65]

[66] Bruto fitimi ([60]-[65]).....[66]

[67] Pagat bruto.....[67]

[68] Shpenzimet për zhvlerësim dhe amortizim (nuk përfshihen në koston e mallrave).....[68]

[69] Shpenzimet e shitjes .....[69]

[70] Shpenzimet e përgjithsh. dhe administrative (nuk përfsh. ne koston e mallrave).....[70]

[71] Shpenzime për hulumtime dhe zhvillim.....[71]

[72] Shpenzimet tjera operative .....[72]

[73] Totali i shpenzimeve operative ([67] deri [72]).....[73]

[74] FITIMI (HUMBJA) NGA AKTIVITETET OPERATIVE (([66]-[73]) .....[74]

## AKTIVITETET JO-OPERATIVE

[75] Të ardhurat tjera .....[75]

[76] Shpenzimet tjera.....[76]

[77] FITIMI (HUMBJA) NGA AKTIVITETET JO-OPERATIVE ([75]-[76]).....[77]

[78] Të ardhurat neto ose humbja ([74]+[77]) .....[78]

Të ardhurat neto në kutinë 78 bartet në kutinë 10 të TAK

Bashkangjit deklaratës për TAK