

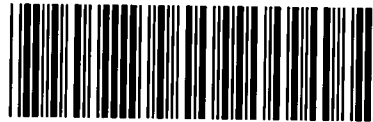
Company Number: 05253171

KRETA ACQUISITIONS LTD

ANNUAL REPORT

31 DECEMBER 2017

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COMPANIES HOUSE

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2017. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Introduction

The principal activity of Kreta Acquisitions Ltd is to undertake investment business.

In the prior years, the company held a portfolio of non-performing receivables which were collateralised against investment properties and upon foreclosure the investment properties were included in the balance sheet of the company. The non-performing receivables and investment properties were funded by loans from a third party lender and a fellow group undertaking. Given the underlying performance of the assets, the loans went into default and the directors undertook an orderly sale of the assets. All the sales were completed in 2016 and the proceeds were used to repay a portion of the loans, although the proceeds fell significantly short of the amount required to repay the loans in full. Subsequent to the sale, the directors held active discussions with the third party lender concerning the inability to repay the amounts outstanding. In December 2016, the directors agreed on a final settlement with the third party and fellow group undertaking and the company was released from all its remaining loan obligations, which were recognised through other reserves.

As a result of these changes and the intention of the directors to undertake new investment opportunities as part of GS group, on 1 January 2017, the company changed its functional currency from Euros to the U.S. dollar.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals.

2. Change in functional currency

On 1 January 2017, the company changed its functional currency from Euros to the U.S. dollar as the company now primarily operates in a U.S. dollar environment as part of GS group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

All balances were translated from Euros to U.S. dollars using the exchange rate at 31 December 2016. Comparative profit and loss account and balance sheet figures have been translated to U.S. dollars using the same rate. There was no foreign exchange impact as a result of this.

3. Financial overview

The financial statements have been drawn up for the year ended 31 December 2017. Comparative information has been presented for the year ended 31 December 2016.

The results for the year are shown in the profit and loss account on page 7. Profit before taxation for the year ended 31 December 2017 was US\$ 1,576 (31 December 2016: profit US\$ 80,485,975).

The company had total assets of US\$ 5,952 (31 December 2016: US\$ 4,376)

4. Future Outlook

The directors consider that the year end financial position of the company was satisfactory and will continue to review new opportunities for the future.

DIRECTORS' REPORT (continued)**5. Exchange rate**

The Euro / U.S. dollar and the British pound / U.S. dollar exchange rates at the balance sheet date were € / US\$ 1.20 (31 December 2016: € / US\$ 1.05) and £ / US\$1.35 (31 December 2016: £ / US\$1.23) respectively. The average rates for the year were € / US\$ 1.13 (year ended 31 December 2016: € / US\$ 1.11) and £ / US\$1.30 (31 December 2016: £ / US\$1.34).

6. Dividends

The directors do not recommend the payment of a dividend in respect of the year (31 December 2016: US\$ nil).

7. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

8. Independent auditors

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

9. Directors

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

Name	Appointed	Resigned
M. Holmes		19 July 2017
J. A. Wiltshire		
O. J. Bingham	19 May 2017	
G. P. Minson		19 May 2017
V. Chima	19 July 2017	

No director had, at the year end, any interest requiring note herein.

DIRECTORS' REPORT (continued)

10. Statement of Directors' responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

11. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on **30th JULY 2018**

ON BEHALF OF THE BOARD



Director
(OLIVER BINGHAM)

KRETA ACQUISITIONS LTD

Independent auditors' report to the members of Kreta Acquisitions Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Kreta Acquisitions Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2017; the Profit and Loss Account, the Statement of Changes in Equity for the year then ended 31 December 2017; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

KRETA ACQUISITIONS LTD

Independent auditors' report to the members of Kreta Acquisitions Ltd

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

KRETA ACQUISITIONS LTD

Independent auditors' report to the members of Kreta Acquisitions Ltd

Nick Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
July 2018

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KRETA ACQUISITIONS LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2017

		Year Ended 31 December 2017	Year Ended 31 December 2016
	Note	US\$	US\$
Net revenues	5	1,576	102,442,127
Interest receivable and similar income	6	-	(197,939)
Interest payable and similar expenses	7	-	(9,845,390)
Administrative expenses	8	-	(11,912,823)
PROFIT BEFORE TAXATION		1,576	80,485,975
Tax on profit	11	-	965,611
PROFIT FOR THE FINANCIAL YEAR		1,576	81,451,586

The profits of the company are derived from continuing operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above and therefore no separate statement of comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

KRETA ACQUISITIONS LTD

BALANCE SHEET

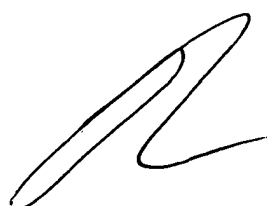
as at 31 December 2017

		31 December 2017	31 December 2016
	Note	US\$	US\$
FIXED ASSETS			
Investment in subsidiary undertakings	12	1	1
		1	1
CURRENT ASSETS			
Debtors	13	5,951	-
Cash at bank and in hand		-	4,375
		5,951	4,375
NET CURRENT ASSETS		5,951	4,375
NET ASSETS		5,952	4,376
CAPITAL AND RESERVES			
Called up share capital	14	165,236,428	165,236,428
Other reserves	15	248,675,571	248,675,571
Profit and loss account		(413,906,047)	(413,907,623)
TOTAL SHAREHOLDER'S FUNDS		5,952	4,376

The financial statements were approved by the Board of Directors on
on its behalf by:

30th JULY

2018 and signed



Director
(OLIVER BINGHAM)

The accompanying notes are an integral part of these financial statements.
Company number: 05253171

KRETA ACQUISITIONS LTD

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2017

	Notes	Called up share capital US\$	Other reserves US\$	Profit and loss account US\$	Total shareholder's funds USD
Balance at 1 January 2016		165,236,428	(201,603,672)	(495,359,209)	(531,726,453)
Profit for the financial year		-	-	81,451,586	81,451,586
Other movements during the year	15	-	450,279,243	-	450,279,243
Balance at 31 December 2016		165,236,428	248,675,571	(413,907,623)	4,376
Profit for the financial year		-	-	1,576	1,576
Balance at 31 December 2017		165,236,428	248,675,571	(413,906,047)	5,952

The accompanying notes are an integral part of these financial statements.

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

1. General Information

The company is a limited liability company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

The immediate parent undertaking is Kypris Acquisitions, Ltd., a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/shareholders/.

2. ACCOUNTING POLICIES

a. Basis of Presentation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006. The company has additionally early adopted all amendments to FRS 101, at the same time, as a result of the 'Triennial Review 2017 amendments' issued by the Financial Reporting Council (FRC) in December 2017.

The following exemptions from disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the E.U. have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IFRS 7 'Financial Instruments: Disclosures';
- (iii) IFRS 13 'Fair Value Measurement' paragraphs 91-99;
- (iv) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a)(iv);
- (v) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16 and 40A-D;
- (vi) IAS 7 'Statement of Cash Flows';
- (vii) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (viii) IAS 24 'Related Party Disclosures' paragraph 17; and
- (ix) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS group.

The company is a subsidiary undertaking of Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publicly available. As a result the company has elected not to prepare consolidated financial statements as permitted by section 401 of the Companies Act 2006.

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

2. ACCOUNTING POLICIES (continued)

b. Revenue recognition

Net revenues have been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities.

In the prior year, net revenues included revenue from investment properties. Net revenues from investment properties includes realised gains and losses on sale of investment properties and changes in fair value. Revenues from investment properties also includes an arrangement fee under an agreement with its subsidiary undertaking, realised gains and losses on sale of investment properties and impairments to investment properties.

c. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

d. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at the rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the profit and loss account.

Following the change in functional currency (see directors' report note 2), all balances were translated from Euros to U.S. dollars using the exchange rate at this date. As a result no exchange differences are recognised on translation of the company's equity and profit and loss account.

e. Cash at bank and in hand

Cash at bank and in hand is highly liquid overnight deposits held in the ordinary course of business.

f. Investment in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for any impairment. Dividends receivable are recognised when the right to receive payment has been established.

g. Financial assets and financial liabilities

(i) Recognition and derecognition

Other financial assets and financial liabilities are recognised using settlement date accounting.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged, is cancelled or expires).

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

2. ACCOUNTING POLICIES (continued)

g. Financial assets and financial liabilities (continued)

(ii) Classification and measurement

Financial assets comprise all of the company's current assets. The company has no financial liabilities.

The company classifies its financial assets into the below category. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

- **Loans and receivables measured at amortised cost**

Loans and receivables measured at amortised cost are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

h. Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred by that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

4. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographic region and accordingly no segmental analysis has been provided.

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

5. NET REVENUES

	Year Ended 31 December 2017	Year Ended 31 December 2016
	US\$	US\$
Net revenue from investment properties (i)	-	(5,688,049)
Reversal of impairment in subsidiary undertakings	-	3,194,731
Gain on loan from group undertaking (ii)	-	104,935,445
Other income	1,576	-
	1,576	102,442,127

(i) In the prior year, net revenue from investment properties includes realised gains and losses on sale of investment properties and changes in fair value.

(ii) In the prior year, gain on loan from group undertaking represents a waiver of a loan payable to a group undertaking.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2017	Year Ended 31 December 2016
	US\$	US\$
Interest on loans due to group undertakings	-	30,823
Bank interest expense	-	(228,762)
	-	(197,939)

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31 December 2017	Year Ended 31 December 2016
	US\$	US\$
Interest payable on third party loan	-	3,612,844
Interest payable on subordinated loan from group undertaking	-	3,953,846
Interest expense on loan due from group undertaking	-	2,278,700
	-	9,845,390

8. ADMINISTRATIVE EXPENSES

	Year Ended 31 December 2017	Year Ended 31 December 2016
	US\$	US\$
Loan servicing fees payable to group undertaking	-	4,409
Payment to group undertaking	-	12,332,445
Management fees payable to group undertaking	-	39,056
Auditors remuneration - audit services	-	14,090
Other expenses	-	(477,177)
	-	11,912,823

The auditors' remuneration for the current year of £5,000 (US\$5,269) has been borne by a group undertaking.

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

9. STAFF COSTS

The company has no employees. In the current year, all persons involved in the company's operations are employed by group undertakings and no costs are borne by the company.

In the prior year, the charges made by these group undertakings for all services provided to the company was included in loan servicing and management fees charged by group undertakings (see note 8).

10. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Directors:		
Aggregate emoluments	2,127	2,179
Company pension contributions to money purchase schemes	56	46
	2,183	2,225

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of schedule 5 of Statutory Instrument 2008/410. Directors also receive emoluments for non qualifying services which are not required to be disclosed.

The directors' emoluments are borne by a group undertaking in the current and prior years.

All directors are members of a defined contribution pension plan. All directors have been granted Group Inc. shares in respect of long-term incentive schemes during the year. No directors have exercised options during the year.

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

11. TAX ON PROFIT

	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Current tax		
U.K. corporation tax	-	-
Adjustments in respect of prior periods	-	(965,611)
Total tax on profit	-	(965,611)

The table below presents a reconciliation between tax on profit and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 19.25% (2016: 20%) to the profit before taxation.

	Year Ended 31 December 2017 US\$	Year Ended 31 December 2016 US\$
Profit before taxation	1,576	80,485,975
Profit multiplied by the weighted average rate in the U.K. 19.25% (2016: 20%)	303	16,097,195
Permanent differences	-	(19,159,547)
Utilisation of brought forward losses	(303)	3,062,351
Adjustments in respect of prior periods	-	(965,611)
Total tax on profit	-	(965,611)

The company has carry forward losses of \$236,201,452 (31 December 2016: \$213,664,826), for which no deferred tax asset has been recognised in the financial statements as there is uncertainty whether the company will generate suitable taxable profits in the future against which the deferred tax asset can be recovered.

12. INVESTMENT IN SUBSIDIARY UNDERTAKING

Fixed asset investments, which are unlisted and stated at cost less provision for any impairment, comprise investment in subsidiary undertaking:

	Net book value US\$
At 31 December 2016 and at 31 December 2017	1

The subsidiary, over which the company exercises control via ordinary shares held directly by the company at the year end, is:

Name of company	Nature of business	Proportion of nominal value held	Class of shares held
Poseidon Acquisitions Ltd	Investment company	100%	Ordinary shares

Registered office address at:

Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

KRETA ACQUISITIONS LTD

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2017

13. DEBTORS

	31 December 2017	31 December 2016
	US\$	US\$
Amounts due from group undertakings	5,951	-

Amounts due from group undertakings includes US\$ 5,951 (31 December 2016: US\$ nil) in cash balances held on account by a fellow group undertaking.

14. CALLED UP SHARE CAPITAL

At 31 December 2017 and 31 December 2016 share capital comprised:

	31 December 2017		31 December 2016	
	No.	US\$	No.	US\$
<u>Allotted, called up and fully paid</u>				
Ordinary shares of US\$1 each	1	1	1	1
Redeemable shares of €1 each	156,800,557	165,236,427	156,800,557	165,236,427
		165,236,428		165,236,428

The redeemable shares issued to date are redeemable at par, there is no fixed expiry date on their redemption and they are redeemable at the option of the company. The redeemable shares have the same rights to dividends, voting rights and priority on winding up as ordinary shares.

15. OTHER RESERVES

	31 December 2017
	US\$
At 31 December 2017 and at 31 December 2016	248,675,571

The other reserves were recognised as a result of the company being released from certain remaining loan obligations with a third party lender and a group undertaking as part of its business in the prior years.

16. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at year end (31 December 2016: US\$ nil)