

**LEAD SKY CONSULTANTS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023**



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LEAD SKY CONSULTANTS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

The directors submit herewith their first report and the audited financial statements of the Company for the period from 20 February 2023 (date of incorporation) to 31 December 2023.

Principal activities and commencement of business

The Company's principal activity is engaged in provision of consulting services. The Company commenced business on 20 February 2023.

State of affairs and dividend

The result of the Company for the period from 20 February 2023 (date of incorporation) to 31 December 2023 and the state of Company's affairs as at that date are set out in the financial statements on pages 7 to 12.

The directors do not recommend the payment of a dividend for the period.

Reserves

Details of movements in the reserves of the Company during the period are set out in note 8 to the financial statements.

Directors

The directors during the financial period and up to the date of this report were:

IP, KAR YUAN KEVIN	(Appointed on 20 February 2023 and Resigned on 17 March 2023)
PANAGIOTA LAMPROU FRANTZI	(Appointed on 17 March 2023 and Resigned on 28 February 2024)
ALBERTS KONONOV	(Appointed on 28 February 2024)

In accordance with Article 20 and 21 of the Articles of Association of the Company, except for permanent directors, all directors shall retire and, being eligible, offer themselves for re-election.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period.

(to be continued)

LEAD SKY CONSULTANTS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

(Continued)

Business review

No business review is presented in this report as the Company qualifies for the reporting exemption as a small private company and has taken advantage of reporting exemption available to it under section 388(3)(a) of the Hong Kong Companies Ordinance (Cap. 622).

Auditor

On 26 February 2024, Aries CPA Limited was appointed as auditor of the Company. A resolution for the re-appointment of Aries CPA Limited as the Company's auditor is to be proposed at the forthcoming annual general meeting.

On behalf of the Board



ALBERTS KONONOVS
Sole director, 12 July 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEAD SKY CONSULTANTS LIMITED**
(incorporated in Hong Kong with limited liability)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LEAD SKY CONSULTANTS LIMITED ("the Company") set out on pages 7 to 12, which comprise the statement of financial position as at 31 December 2023, and the income statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-Sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") and with reference to PN 900 (Revised) Audit of Financial Statements Prepared in Accordance with the Small and Medium-Sized Entity Financial Reporting Standard issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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 in this regard.

(to be continued)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEAD SKY CONSULTANTS LIMITED
(incorporated in Hong Kong with limited liability)

(Continued)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation of the financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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 auditor's 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 HKSAs 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.

(to be continued)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEAD SKY CONSULTANTS LIMITED**
(incorporated in Hong Kong with limited liability)

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEAD SKY CONSULTANTS LIMITED
(incorporated in Hong Kong with limited liability)

(Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Aries CPA Limited
Hong Kong, 12 July 2024
Practising Certificate Number P06070

LEAD SKY CONSULTANTS LIMITED
INCOME STATEMENT
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

	Notes	20/2/2023 to 31/12/2023 EUR
Revenue	2	2,434,150
Add: Other income	3	<u>7</u>
		2,434,157
Less: General and administrative expenses		<u>(68,433)</u>
Profit before tax	4	2,365,724
Income tax expense	6	<u>-</u>
Profit for the period		<u><u>2,365,724</u></u>

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

LEAD SKY CONSULTANTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 EUR
Current assets		
Accounts receivable		2,289,900
Amount due from member	7	8,832
Bank balances		116,115
		<u>2,414,847</u>
Current liabilities		
Accrued expenses		1,912
Accounts payable		47,210
		<u>(49,122)</u>
Net assets		<u>2,365,725</u>
Equity		
Share capital		
Issued and fully paid: 1 ordinary share	8	1
Retained earnings	8	2,365,724
Total equity		<u>2,365,725</u>

Approved on behalf of the Board by:



 ALBERTS KONONOVS
 Sole director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with, these financial statements.

LEAD SKY CONSULTANTS LIMITED
ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

Reporting entity

LEAD SKY CONSULTANTS LIMITED (“the Company”) is a limited liability company incorporated in Hong Kong. The Company’s registered office is located at Unit G 15/F Tal Building 49 Austin Road Kowloon Hong Kong. The Company’s principal activity is engaged in provision of consulting services. The Company commenced business on 20 February 2023.

1. Basis of preparation

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the Hong Kong Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the company is a going concern.

The measurement base adopted is the historical cost convention.

The following are the specific accounting policies that are necessary for a proper understanding of the financial statements:

(a) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following bases:

(i) Consulting income

Consulting income is recognised when services are performed and upon approval from customers.

(ii) Interest income

Interest income is recognised on a time proportion basis.

(b) Taxation

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is not provided.

(to be continued)

LEAD SKY CONSULTANTS LIMITED
ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

1. Basis of preparation (continued)

(c) Account and other receivables

Account and other receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

(d) Account and other payables

Account and other payables are measured at their original invoice amount.

(e) Foreign exchange

The reporting currency of the company is Euro ("EUR"), which is the currency of the primary economic environment in which the company operates. Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Euro exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognised in the income statement.

(f) Related Parties

For the purposes of these financial statements, a party is considered to be related to the Company if:

- (i) directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with, the Company;
 - has an interest in the Company that gives it significant influence over the Company; or
 - has joint control over the Company;
- (ii) the party is an associate of the Company;
- (iii) the party is a joint venture in which the Company is a venturer;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv); or
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, direct or indirectly, any individual referred to in (iv) or (v).

LEAD SKY CONSULTANTS LIMITED
ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

2. Revenue

The analysis of the Company's revenue is as follows:

20/2/2023

to

31/12/2023

EUR

Consulting services income

2,434,150

3. Other income

20/2/2023

to

31/12/2023

EUR

Net foreign exchange gains

7

4. Profit before tax

Profit before tax is arrived at:

20/2/2023

to

31/12/2023

EUR

Auditor's remuneration

1,912

Administration & operational expenses

4,500

Consulting fee

45,000

Professional & certification fees

2,879

5. Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance is as follows:

20/2/2023

to

31/12/2023

EUR

Fees

-

Other emoluments

-

-

LEAD SKY CONSULTANTS LIMITED
ACCOUNTING POLICIES AND EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

6. Income tax expense

No Hong Kong profits tax has been provided in the financial statements as the Company did not derived any assessable profit for the year.

7. Amount due from member

Amount due from member disclosed pursuant to section 383 of the Hong Kong Companies Ordinance is as follows:

Name	2023 EUR	Maximum amount outstanding during the period EUR
PANAGIOTA LAMPROU FRANTZI	<u>8,832</u>	8,832

Amount due from member is unsecured, interest-free and has no fixed terms of repayment.

8. Changes in equity

	Share capital EUR	Retained earnings EUR	Total EUR
Issue of share	1	-	1
Profit for the period	<u>-</u>	<u>2,365,724</u>	<u>2,365,724</u>
Balance as at 31 December 2023	<u>1</u>	<u>2,365,724</u>	<u>2,365,725</u>

The Company was incorporated on 20 February 2023 with 1 ordinary share of 1 HKD. The share was issued upon incorporation to form the capital base.

9. Comparative figure

No comparative figures have been produced as the first set of audited financial statements cover from the date of incorporation to 31 December 2023.

10. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 12 July 2024.

LEAD SKY CONSULTANTS LIMITED
DETAILED INCOME STATEMENT
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

(For management purpose only)

20/2/2023
to
31/12/2023
EUR

Consulting services income	2,434,150
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Add: Other income	
Net foreign exchange gains	<u>7</u>

2,434,157

Less: General and administrative expenses (Schedule 1)	<u>(68,433)</u>
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Profit before tax	<u><u>2,365,724</u></u>
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Approved by:



ALBERTS KONONOVS
Sole director

LEAD SKY CONSULTANTS LIMITED
DETAILED INCOME STATEMENT
FOR THE PERIOD FROM 20 FEBRUARY 2023
(DATE OF INCORPORATION) TO 31 DECEMBER 2023

(For management purpose only)
(Schedule 1)

20/2/2023

to

31/12/2023

EUR

General and administrative expenses:

Auditor's remuneration	1,912
Administration & operational expenses	4,500
Bank charges	433
Business registration fee	18
Consulting fee	45,000
Incorporation & redomiciliation expenses	1,077
Professional & certification fees	2,879
Software expenses	1,904
Use & enjoyment	10,710
	68,433