

PRIMARY MEDIA B.V.

MANAGEMENT ACCOUNTS

31 December 2023

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PRIMARY MEDIA B.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: (SMES) Solutions for Management and Employment Support N.V

Registered office: Dr. H. Fergusonweg 1
Willemstad
Curacao

Registration number: 153138

PRIMARY MEDIA B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2023

	Note	2023 €	2022 €
Revenue	1	63,000	1,153,433
Cost of sales		<u>(12,350)</u>	<u>(249,200)</u>
Gross profit		50,650	904,233
Administration expenses	2	<u>(16,095)</u>	<u>(18,945)</u>
Operating profit		34,555	885,288
Net finance costs	3	<u>(4,242)</u>	<u>(8,618)</u>
Profit before tax		30,313	876,670
Tax	4	<u>(7,830)</u>	<u>(4,913)</u>
Net profit for the year		22,483	871,757
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>22,483</u>	<u>871,757</u>

The notes on pages 5 to 6 form an integral part of these management accounts.

PRIMARY MEDIA B.V.

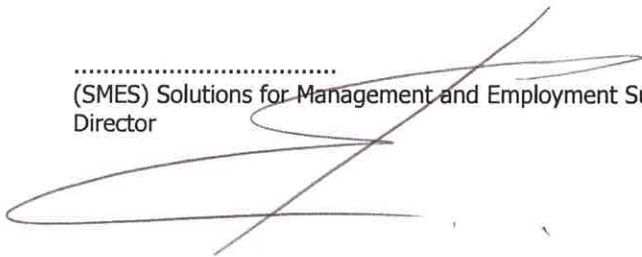
STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Current assets			
Trade and other receivables	6	5,505,796	5,901,207
Cash and cash equivalents	7	945,286	624,898
Total assets		<u>6,451,082</u>	<u>6,526,105</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	1	1
Retained earnings		<u>5,339,922</u>	5,417,439
Total equity		<u>5,339,923</u>	<u>5,417,440</u>
Current liabilities			
Trade and other payables	9	<u>1,111,159</u>	1,108,665
		<u>1,111,159</u>	1,108,665
Total equity and liabilities		<u>6,451,082</u>	<u>6,526,105</u>

On 27 March 2024 the Board of Directors of Primary Media B.V. authorised these management accounts for issue.

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(SMES) Solutions for Management and Employment Support N.V
Director



The notes on pages 5 to 6 form an integral part of these management accounts.

PRIMARY MEDIA B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2023

	Note	Share capital €	Retained earnings €	Total €
Balance at 1 January 2022		1	4,545,682	4,545,683
Comprehensive income				
Net profit for the year		-	871,757	871,757
Balance at 31 December 2022		1	5,417,439	5,417,440
Balance at 1 January 2023		1	5,417,439	5,417,440
Comprehensive income				
Net profit for the year		-	22,483	22,483
Transactions with owners				
Dividends	5	-	(100,000)	(100,000)
Balance at 31 December 2023		1	5,339,922	5,339,923

The notes on pages 5 to 6 form an integral part of these management accounts.

PRIMARY MEDIA B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2023

1. Revenue

	2023	2022
	€	€
Rendering of services	<u>63,000</u>	<u>1,153,433</u>
	63,000	1,153,433

2. Administration expenses

	2023	2022
	€	€
Accounting fees	3,500	3,500
Other professional fees	12,595	12,985
Fines	-	262
Accounting fees - prior year	<u>-</u>	<u>2,198</u>
	16,095	18,945

3. Finance costs

	2023	2022
	€	€
Interest expense	-	4,973
Sundry finance expenses	<u>4,242</u>	<u>3,645</u>
Finance costs	4,242	8,618

4. Tax

	2023	2022
	€	€
Corporation tax - prior years	<u>7,830</u>	<u>4,913</u>
Charge for the year	7,830	4,913

The Company is an international business company, registered in Curacao and is subject to taxation under the law of the country therein.

5. Dividends

	2023	2022
	€	€
Interim dividend paid	<u>100,000</u>	<u>-</u>
	100,000	-

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2023

6. Trade and other receivables

	2023	2022
	€	€
Trade receivables	2,142,130	2,142,130
Deposits and prepayments	10,225	325
Accrued income	701,857	1,107,978
Other receivables	2,650,774	2,650,774
Sales tax refundable	810	-
	<u>5,505,796</u>	<u>5,901,207</u>

7. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank	<u>945,286</u>	624,898
	<u>945,286</u>	<u>624,898</u>

8. Share capital

	2023	2023	2022	2022
	Number of shares	\$	Number of shares	\$
Authorised				
Ordinary shares of \$1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
		€		€
Issued and fully paid				
Balance at 1 January	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Balance at 31 December	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. Trade and other payables

	2023	2022
	€	€
Trade payables	440,000	-
VAT	-	130
Accruals	658,001	1,094,501
Other creditors	1,014	1,890
Payables to own subsidiaries	<u>12,144</u>	<u>12,144</u>
	<u>1,111,159</u>	<u>1,108,665</u>