Reg No: 71441

VIS GROUP LIMITED

Annual Report and Fiscal Unit Consolidated Financial Statements

For the Year Ended 31 December 2019

VIS GROUP LTD

Annual Report and Fiscal Unit Consolidated Financial Statements

For the Year Ended 31 December 2019

Contents

VIS GROUP LTD

General Information

For the Year ended 31 December 2019

The director presents his report and the audited Financial Statements of Vis Group Limited and of the fiscal unit for the year ended 31 December 2019.

Fiscal Unit

In conformity with the Consolidated Group Rules issued through Legal Notice 110 of 2019 – the Consolidated Group (Income Tax) Rules 2019, Vis Group Ltd and its subsidiary Estrea Limited registered with the Inland Revenue Department as a fiscal unit, the principal taxpayer being the parent – Vis Group Ltd.

Financial results and State of Affairs

The group registered a profit for the year before tax amounting as shown in the Fiscal Unit Income Statement on page 3.

Dividends

On 30th December 2019, paid out a dividend of €1,000,000 out of profits earned during 2018 and 2019. The directors do not recommend the payment of a further dividend and propose to transfer the balance to reserves.

Directors

The directors of the holding company who held office during the year under review were:

Mr Andrea Tirelli appointed 14th July 2015

Mr Cristian Caruso appointed 10th November 2016

In accordance with the Articles of Association of the fiscal unit, the director remains in office.

Company Secretary

E2S Monitoring Ltd (appointed 1st August 2018)

Registered Office

VIS Group Ltd
259, St Paul Street,
Valletta VLT 1213,
Malta

Auditor

Mr. Mark R. Hili
Certified Public Accountant
Apt 4, Ivory Court,
E. Pinto Street,
St. Paul's Bay SPB3451
Malta

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the fiscal unit and of the profit or loss of the fiscal unit for that year. In preparing these, the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the fiscal unit will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting year on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting year.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fiscal unit and to enable him to ensure that the financial statements comply with the Maltese Companies Act, 1995 and with the requirements of the Consolidated Group (Income Tax) Rules (L.N. 110 of 2019). The director is also responsible for safeguarding the assets of the fiscal unit and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VIS GROUP LTD

Fiscal Unit Income Statement

For the Year Ended 31 December 2019

	Note	Vis Group Limited 2019 €	Fiscal Unit 2019 €
Income			
Revenue	3	2,938,281	3,648,287
Direct costs		-	(694,482)
Gross Profit		**2,938,281**	**2,953,805**
Administrative and other expenses		(252,075)	(266,895)
Profit before tax	4	2,686,206	2,686,910
Taxation	8	(803,385)	(114,824)
Profit for the year		**1,882,821**	**2,572,086**

VIS GROUP LTD

Fiscal Unit Statement of Financial Position

For the Year Ended 31 December 2019

	Notes	Vis Group Limited 2019 €	Fiscal Unit 2019 €
Non Current assets			
Investment in subsidiaries	6	1,387,364	1,386,164
Other investments		5,637,388	5,637,388
		7,024,752	7,023,552
Current assets			
Trade and other receivables		61,000	294,228
Cash and cash equivalents		540	12,266
		61,540	306,494
TOTAL ASSETS		**7,086,292**	**7,330,046**

	Notes	2019 €	2019 €
EQUITY AND LIABILITIES			
Equity			
Share capital		100,000	100,000
Retained earnings		1,963,000	2,652,266
Total equity		2,063,000	2,752,266
Liabilities			
Non current liabilities			
Bonds payable	9	2,731,655	2,731,655
Total non current liabilities		2,731,655	2,731,655
Current liabilities			
Trade and other payables		1,756,673	874,981
Shareholder's loan	5	14,095	14,095
Financial liabilities	10	520,869	521,074
Tax payable		-	435,975
Total current liabilities		2,291,637	1,846,125
Total liabilities		5,023,292	4,577,7820
TOTAL EQUITY AND LIABILITIES		**7,086,292**	**7,330,046**

The notes on pages 6 to 13 are an integral part of these Consolidated Financial Statements.

These financial statements on pages 3 to 13 were approved by the Board of Directors on 25th June 2021 and were signed on its behalf by:

Mr Cristian Caruso
Director

Mr Andrea Tirelli
Director

VIS GROUP LTD

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2019

2019

	Note	Share capital €	Retained earnings €	Total €
Balance at the 1st January 2019		100,000	1,080,180	1,180,180
Profit for the year		-	2,572,086	2,572,086
Dividends		-	(1,000,000)	-
Balance as at 31 December 2019		**240**	**2,652,266**	**2,752,266**

The notes on pages 6 to 13 form an integral part of these Consolidated Financial Statements.

1. Basis of preparation

a. Basis of measurement

These consolidated financial statements have been prepared by the Directors of VIS Group Limited as the principal taxpayer of the Fiscal Unit registered with the Tax Authorities as set out in Note 5 to the financial statements to comply with the financial reporting requirements of the Consolidated Group (Income Tax) Rules (L.N. 110 of 2019).

The financial statements comply with the recognition and measurement criteria set out in the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME), with the exception that only the subsidiaries forming part of the 'fiscal unit' as set out in Note 6 have been consolidated. The interests in subsidiaries that are not consolidated are treated as investments measured in line with measurement rules applicable to an investor's separate financial statements, as set out in IAS 27 or in Section 10 of GAPSME. The presentation and disclosures are in line with the Guidelines in relation to L.N. 110 of 2019 as issued by the Commissioner for Revenue.

These accounting policies, which are highlighted in detail below, are deemed to be an acceptable special purpose framework in the circumstances and constitute a compliance framework.

b. Functional and presentation currency

The Separate and Consolidated Financial Statements are presented in Euro (€).

Transactions denominated in foreign currencies are converted into Euro at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to Euro at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in profit or loss.

2. Significant Accounting Policies

a. Investments

Investments are initially measured at cost, comprising the purchase price and transaction costs that are directly attributable to the acquisition of the same investments.

After initial recognition, unquoted investments are carried under the cost model and measured at the lower of cost and fair value less costs to sell. Quoted investments may be carried either under the cost model, or under the fair value through equity model, with changes in fair value recognised in equity, or in profit or loss to the extent of fair value decreases in excess of any credit balance existing in the fair value reserve for that investment. Fair value increases reversing those losses are also recognised in profit or loss. Held-for-trading investments may be carried either under the cost model, or under the fair value through profit or loss model, with changes in fair value recognised in profit or loss in the year to which they relate.

i. Unquoted debt securities

After initial recognition, investments in debt securities not quoted in an active market are carried under the cost model.

ii. Quoted equity instruments

After initial recognition, investments in equity instruments that are quoted in an active market are carried under the fair value through equity model.

2. Significant Accounting Policies continued

iii. Held-for-trading investments

A held-for-trading investment is an investment that is acquired principally for the purpose of selling it in the near term, or is part of a portfolio of identified investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. After initial recognition, held-for-trading investments are carried under the fair value through profit or loss model.

b. Financial assets, financial liabilities and equity

i. Trade and other receivables

Trade and other receivables are carried at cost less any impairment losses.

ii. Trade and other payables

Trade and other payables are stated at their nominal value.

c. Impairment

The carrying amounts of the fiscal unit's intangible assets, property and equipment, investment property and investment in subsidiary are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss, unless they relate to an asset which is carried at revalued amount, in which case they are treated as a revaluation decrease in accordance with the applicable Section in the Companies Act.

The carrying amounts of the fiscal unit's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss, unless they relate to an asset in accordance which is carried at revalued amount, in which case they are treated as a revaluation increase in accordance with the applicable Section in the Companies Act.

d. Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

2. Significant Accounting Policies continued

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the Separate and Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to the investment in subsidiary to the extent that the fiscal unit is able to control the timing of the reversal of temporary differences and it is probable that those temporary differences will not reverse in the foreseeable future.

Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

e. Basis of preparation

Subsidiaries are all entities (including structured entities) over which the parent owns at least 95% of its share capital. The parent and its subsidiary have elected to be treated as one fiscal unit and bring to charge their chargeable income or losses on a collective basis.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the fiscal unit.

f. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits.

g. Dividends

Dividends to holders of equity instruments are recognised as liabilities in the year in which they are declared and debited directly to equity.

h. Currency translation

The financial statements of the Group are presented in the majority of the entities' functional currency, the Euro, being the currency of the primary economic environment in which the majority of the group entities operate. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currencies are re-translated to the functional currency at the exchange rate ruling at year end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in the profit and loss. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured at fair value are re-translated using the exchange rate on the date the fair value was determined. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured in terms of historical cost are not retranslated. Exchange differences arising on the translation of non-monetary items carried at fair value are included in the profit and loss for the year, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting these financial statements, income and expenses of the fiscal unit's foreign operations are translated into Euro at the exchange rates ruling on the date of the transaction. Assets and liabilities of the fiscal unit's foreign operations are translated into Euro at the exchange rate ruling at the date of the statement of financial position. Exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. Such differences are recognised in the profit and loss in the year in which the foreign entity operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of the foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. Significant Accounting Policies continued

i. Interest income

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

j. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services provided in the normal course of business, net of discounts where applicable. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Group and these can be measured reliably. The following specific recognition criteria apply:

(i) *Provision of services* – Revenue from services is recognised in the year in which the services are rendered

(ii) *Sale of goods* – Revenue from sale of goods is recognised on the transfer of risk and reward of ownership, which generally coincides with the date of delivery, when the costs are incurred in respect of the transaction can be measured reliably and when the fiscal unit neither retains continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

3. Income

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
Finance income	29,038	29,038
Consultancy and other fees	-	2,686,000
Dividends received	2,295,385	-
Commission income	-	319,391
Movement in FV of investments	613,858	613,858
Total	2,938,281	3,648,287

4. Profit before tax

Profit before tax is charged after charging the following:

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
Audit Fees	1,180	2,680

5. Borrowings

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
Shareholder's loan	14,095	10,433
	14,095	10,433

The loan from shareholder is interest free, unsecured and is repayable on demand.

6. Investment in Subsidiaries

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
(a) Estrea Property Ltd		
Balance at the beginning of the year	1,200	-
Additions	-	-
Impairment	-	-
Balance at 31st December	**1,200**	**-**

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
(b) Allx Ltd		
Balance at the beginning of the year	234,000	234,000
Additions	-	-
Impairment	-	-
Balance at 31st December	**234,000**	**234,000**

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
(c) Cartir SA		
Balance at the beginning of the year	30,500	-
Additions	-	30,500
Impairment	-	-
Balance at 31st December	**30,500**	**30,500**

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
(d) Pendragon Management Company		
Balance at the beginning of the year	560,000	560,000
Additions	-	-
Impairment	-	-
Balance at 31st December	**560,000**	**560,000**

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
(e) IQ Global Consulting Sagl		
Balance at the beginning of the year	561,664	561,664
Additions	-	-
Impairment	**-**	**-**
Balance at 31st December	**561,664**	**561,664**

Name	Registered Address	%	2019 €
Estrea Property Ltd	5th Floor, Valletta Buildings South Street, Valletta 1103, Malta	100	1,200
Allx Ltd	276 Vauxhall Bridge Road SW1V 1BB, London (UK)	100	234,000
Pendragon Management Company	23, rue Beaumont, L-1219, Luxembourg	100	560,000
IQ Global Consulting Sagl	Viale Carlo Cattaneo 17 6900 Lugano Switzerland	100	561,664
Cartir S.A.	5 Rue de Bonnevoie L-1260 Luxembourg	100	30,500

7. Post balance sheet events

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus disease (COVID-19) a worldwide pandemic. COVID-19 is having significant effects on global markets, businesses and communities. The director is monitoring the situation and taking action to safeguard the interests of the company. To date the company is operating as normal.

8. Taxation

a. Income tax expense

	VIS Group Limited	Fiscal Unit
	2019	**2019**
	€	**€**
Current tax expense	(803,385)	(114,824)

b. Reconciliation

	VIS Group Limited	Fiscal Unit
	2019	**2019**
	€	**€**
Profit before tax	2,686,206	2,686,910
Tax at 35% / 5%	940,172	134,346
Tax effect of:		
Unrecognised deferred tax movement	(940,172)	-
Tax at source	803,385	-
Expenses disallowed for tax purposes	-	(19,522)
Tax charge	803,385	114,824

9. Bonds payable

	VIS Group Limited	Fiscal Unit
	2019	**2019**
	€	€
Bonds payable	2,731,655	2,731,655

In November 2016, a memorandum was issued for the 5% Bond by VIS Group Ltd. The coupon date of the bonds is on the 10th November of every year. The commencement date is the 10th November 2019 till 10th November 2021.

The bond is classified as a private placement bond, of a callable type, with a total value of €10,000,000. The term is for 5 years (from 10th November 2016 until 10th November 2021). The bond has an amortising feature and the issuer (VIS Group Ltd) is to return to the Bondholders 1/5th of the principal invested and an interest rate of 5% interest rate on outstanding capital at each coupon date. The annual interest rate is 5% daily for 365 days (or 366 adjusted for leap year). Interest is accrued only on the subscription amount. During 2019, the company made two terminations, one of €1,350,000 on 26th April 2019 and another of €810,000 on 18th June 2019.

10. Financial liabilities

	VIS Group Limited 2019 €	Fiscal Unit 2019 €
Bank Overdraft (*note 1)*	412,935	413,140
Loan – related party *(note 2)*	107,934	107,934
	520,869	**521,074**

Note 1: On 26th February 2019, the Company obtained an overdraft facility of €405,000 which bears an interest rate of Libor plus 0.75%. This facility is unsecured and is repayable on demand.

Note 2: This balance is unsecured, bears interest at 5% per annum and is repayable on demand.

Mark Raymond Hili

Certified Public Accountant

Apt 4, Ivory Court, E. Pinto Street, St Paul's Bay, SPB 3451, Malta.

Email: hilimark10@gmail.com

Independent Auditor's Report

To the director of VIS Group Limited

Report on the audit of the Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of the fiscal unit of which VIS Group Limited is the principal taxpayer set out on pages 2 - 13 which comprise the fiscal unit's statement of financial position as of 31 December 2019 and the fiscal unit income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, these statements have been prepared in all material respects in accordance with L.N. 110 of 2019 and the Guidelines in relation to the Consolidated Group (Income Tax) Rules as described in Note 1 to these financial statements.

What I have audited

The Consolidated financial statements comprising :

- The consolidated statement of financial position as at 31 December 2019;
- The consolidated income statement for the year ended;
- The consolidated statement of changes in equity for the year then ended; and
- The notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with International Standards of Auditing (ISAs). My responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of my report.

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

Independence

I am an independent of the Fiscal Unit in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standard) (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap 281 that are relevant to my audit of the financial statements in Malta. I have fulfilled my ethical responsibilities in accordance with these Codes.

Emphasis of Matter – Basis of accounting and restriction on distribution

I draw attention to Note 1 to the consolidated financial statements, which describes the basis of accounting. The accounting policies used and disclosures made are not intended to, and do not, comply with all the requirements of the Accountancy Profession (General Accounting Principles for Small and Medium-sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations (GAPSME). The consolidated financial statements are prepared for the fiscal units as defined in Note 1 for the purposes of the Income Tax Act to comply with the financial reporting requirements of L.N. 110 of 2019 and the Guidelines in relation to the Consolidated Group (Income Tax) Rules. As a result, the financial statements may not be suitable for another purpose.

My report is intended solely for the director of Aligia Holding limited and for the purposes described above, and should not be distributed to parties other than those for whom the financial reporting framework is designed and any other previously agreed recipients. My opinion is not modified in respect to this matter.

Other matter

VIS Group Limited has prepared separate financial statements for the year ended 31 December 2019 for the statutory purposes in accordance with the provisions of the Maltese Companies Act (Cap.386), on which I issued an auditor's report to the shareholders of Aligia Holding Ltd dated 24 August 2020.

Responsibilities of the Director (and those charged with governance for the financial statements)

The director is responsible for the preparation of these financial statements in accordance with the Consolidated Group (Income Tax) Rules, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Fiscal Unit'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 director either intend to liquidate the Fiscal Unit or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when is 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.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 Fiscal Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

- Conclude on the appropriateness of the director's 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 Fiscal Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fiscal Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that complies with the Guidelines in relation to L.N. 110 of 2019.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fiscal Unit to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

Other matters on which I am required to report by exception

I also have responsibilities under the Maltese Companies Act (Cap.386) to report to you if, in my opinion:

- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me.

- The financial statements are not in agreement with the accounting records and returns.

- I have not received all the information and explanations I require for my audit.

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

Mr Mark Hili
Certified Public Accountant
Apt 4, Ivory Court,
E Pinto Street,
St Paul's Bay SPB 3451
Malta

25th June 2021

Schedules

Administrative and other expenses

	VIS Group Limited	Fiscal Unit
	2019	**2019**
	€	**€**
Bank charges	21,836	29,766
Accountancy fees	826	2,626
Licences	6,775	6,855
Management and administration	755	1,396
Audit fee	1,180	2,680
Professional fees	(732)	1,668
Company registration fee	400	500
Interest on borrowings	220,419	220,419
Penalties	616	1,009
Exchange difference – unrealize	-	(24)
Total	**252,075**	**266,895**