



Trustees' Annual Report

for the period

From (start date) 0 1 0 1 2 3 to (end date) 3 1 1 2 2 3

Section A

Reference and administration details

Charity name

MOLYVOS LIMITED

Other names the charity is known by

N/A

Registered charity number (if any)

1 1 8 2 9 5 1

Charity's principal address

ST GEORGES HOUSE, 6TH FLOOR, 15 HANOVER SQUARE,
LONDON

Postcode W 1 S 1 H S

Names of the charity trustees who manage the charity

	Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	PANAGIOTIS TRYFON		WHOLE YEAR	MEMBER/TRUSTEES
2	EVLAMPIA DASKALI		WHOLE YEAR	TRUSTEES
3	SOPHIA LOUISE CICCONE		WHOLE YEAR	MEMBER/TRUSTEES
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

Section A

Reference and administration details (continued)

Names and addresses of advisers (optional information)

Type of adviser	Name	Address
N/A		

Name of chief executive or names of senior staff members (optional information)

N/A

Section B

Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg trust deed, constitution)

ARTICLES OF ASSOCIATION

How the charity is constituted
(eg trust, association, company)

PRIVATE COMPANY LIMITED BY GUARANTEE

Trustee selection methods
(eg appointed by, elected by)

MEMBERS AND/OR TRUSTEES

Additional governance issues (optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
 - relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

A) POLICIES AND PROCEDURES FOR THE INTRODUCTION AND TRAINING OF TRUSTEES:

All trustees receive a copy of the Article of the Charity, conflict of interest policy, and policy for awarding of grants and applying charity's funds, upon their admission. In addition, there is an induction sessions of new trustees during first meeting.

(B) ORGANISATIONAL STRUCTURE AND WIDER NETWORK:
The charity has no wide network and its operations are managed and controlled internally by Trustees. There is delegation of administrative routine work to an administrative service provider in the UK.

(C) RELATIONSHIP WITH RELATED PARTIES: n/a

(D) MAJOR RISKS AND SYSTEMS AND PROCEDURES TO MANAGE THEM-

- (i) Sudden unexpected change in management.**
The Charity ensures that there is appropriate spread of duties among trustees with relevant back up
- (ii) Operational failure of service provider.**
The Charity requests written assurance that the service provider has appropriate continuity plans in place.

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

(A) Relief of sickness and preservation of health among people in Greece, Cyprus and UK.
(B) Promote education among people in Greece, Cyprus and UK.
(C) Advance the education of public in general on the subject of pharmaceutical science and healthcare.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The trustees have recognised that there was a limited amount to be distributed during the year and focused their activities on object (A) above.

Additional details of objectives and activities (optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

N/A

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

CONTINUATION OF CHARITIES OPERATIONS, SUPPORTING FAMILIES AND PROVIDING ASSISTANCE TO THOSE IN NEED.

Section E**Financial review**

Brief statement of the charity's policy on reserves

RESERVES ARE RETAINED IN CASH FOR FUTURE CHARITABLE ACTIVITIES

Details of any funds materially in deficit

N/A

Further financial review details (optional information)

You **may choose** to include additional information, where relevant, about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

(A) Principal sources of funds.

Donations from members and their associates

(B) How expenditure has supported the key objectives of the Charity-

Expenditure related mainly to professional fees for ensuring statutory and in good standing.

(C) Investment Policy:

Minimal surpluses are retained in cash with a credible bank in the UK

Section F**Other optional information**

N/A

Section G**Declaration**

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

PANAGIOTIS TRYFON

Position (eg Secretary, Chair, etc)

TRUSTEE

Date

2 9 1 0 2 4

MOLYVOS LIMITED

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

MOLYVOS LIMITED

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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MOLYVOS LIMITED

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2023.

Principal activities

The company did not trade during the year.

Directors

The directors who served the company during the year were as follows:

Evlampia Daskali
Panagiotis Tryfon
Sophia-Louise Ciccone

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17 April 2024 and signed on behalf of the board by:

Evlampia Daskali
Director



Panagiotis Tryfon
Director



Sophia-Louise Ciccone
Director

MOLYVOS LIMITED

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2023

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Evlampia Daskali
Director

Panagiotis Tryfon
Director

Sophia-Louise Ciccone
Director

MOLYVOS LIMITED

Company Limited by Guarantee

Income Statement

Year ended 31 December 2023

	Note	2023 €	2022 €
Administrative expenses		(16,376)	(14,835)
Operating loss		(16,376)	(14,835)
Other interest receivable and similar income		371	18
Loss before taxation		(16,005)	(14,817)
Tax on loss		—	—
Loss for the financial year		<u>(16,005)</u>	<u>(14,817)</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

MOLYVOS LIMITED

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 €	2022 €
Current assets			
Debtors	5	1,907	1,907
Cash at bank and in hand		53,494	42,152
		<u>55,401</u>	<u>44,059</u>
Creditors: amounts falling due within one year	6	<u>3,600</u>	<u>7,500</u>
Net current assets		<u>51,801</u>	<u>36,559</u>
Total assets less current liabilities		<u>51,801</u>	<u>36,559</u>
Net assets		<u>51,801</u>	<u>36,559</u>
Capital and reserves			
Subscribers account	7	154,576	123,329
Profit and loss account	7	(102,775)	(86,770)
Members funds		<u>51,801</u>	<u>36,559</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

MOLYVOS LIMITED

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 17 April 2024, and are signed on behalf of the board by:

Evlampia Daskali
Director



Panagiotis Tryfon
Director



Sophia-Louise Ciccone
Director

Company registration number: 10925802

The notes on pages 6 to 8 form part of these financial statements.

MOLYVOS LIMITED

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 17 April 2024, and are signed on behalf of the board by:



Evlampia Daskali
Director

Panagiotis Tryfon
Director

Sophia-Louise Ciccone
Director

Company registration number: 10925802

The notes on pages 6 to 8 form part of these financial statements.

MOLYVOS LIMITED

Company Limited by Guarantee

Statement of Changes in Equity

Year ended 31 December 2023

	Subscribers account €	Profit and loss account €	Total €
At 1 January 2022	103,181	(71,953)	31,228
Loss for the year		(14,817)	(14,817)
Other comprehensive income for the year:			
Donations	46,648	—	46,648
Charitable contributions	(26,500)	—	(26,500)
Total comprehensive income for the year	20,148	(14,817)	5,331
At 31 December 2022	123,329	(86,770)	36,559
Loss for the year		(16,005)	(16,005)
Other comprehensive income for the year:			
Donations	46,447	—	46,447
Charitable contributions	(15,200)	—	(15,200)
Total comprehensive income for the year	31,247	(16,005)	15,242
At 31 December 2023	<u>154,576</u>	<u>(102,775)</u>	<u>51,801</u>

The notes on pages 6 to 8 form part of these financial statements.

MOLYVOS LIMITED

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is St Georges House, 6th Floor, 15 Hanover Square, London, W1S 1HS, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in euro, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

MOLYVOS LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Company limited by guarantee

If the company is wound up all members and members who have ceased to be so within less than one year will contribute to the assets of the company by such amount as may be required for:

a. Payments of debts and liabilities of the company contracted before ceasing to be members

b. Payments of costs, charges and expenses of winding up

c. Adjustments of the rights of the contributors amongst themselves not exceeding the amount of GBP1 for each member

5. Debtors

	2023	2022
	€	€
Prepayments and accrued income	<u>1,907</u>	<u>1,907</u>

MOLYVOS LIMITED

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Creditors: amounts falling due within one year

	2023	2022
	€	€
Trade creditors	—	3,900
Accruals and deferred income	3,600	3,600
	<u>3,600</u>	<u>7,500</u>

7. Reserves

Subscribers reserve - This reserve records the donations and charitable contributions for the year.

Profit and loss account - This reserve records retained earnings and accumulated losses.

MOLYVOS LIMITED

Company Limited by Guarantee

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

MOLYVOS LIMITED

Detailed Income Statement

Year ended 31 December 2023

	2023 €	2022 €
Overheads		
Administrative expenses	(16,376)	(14,835)
Operating loss	<u>(16,376)</u>	<u>(14,835)</u>
Other interest receivable and similar income	371	18
Loss before taxation	<u>(16,005)</u>	<u>(14,817)</u>

MOLYVOS LIMITED

Notes to the Detailed Income Statement

Year ended 31 December 2023

	2023	2022
	€	€
Administrative expenses		
Services rendered	(3,294)	(6,877)
Other professional fees	(8,810)	—
Accountancy fees	(4,812)	(4,800)
Bank charges	(168)	(484)
Foreign currency gains/losses	708	(2,674)
	<u>(16,376)</u>	<u>(14,835)</u>
 Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>371</u>	<u>18</u>



Independent Auditor's Review Report

To the Members of Molyvos Limited

We have reviewed the unaudited financial statements of Molyvos Limited which include the statement of financial position of Molyvos Limited at 31 December 2023, and the income statement, statement of changes in equity and notes (pages 2 to 8) to the financial statements for the year then ended.

These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not presented fairly, in all material respects in accordance with Molyvos Limited applicable accounting standards.

Andreas Constantinides

Chartered Accountant and Registered Auditor for and behalf of
Markos Drakos & Co Ltd
Chartered Accountants
Nicosia, 26 August 2024