Registered number: 10238873

MBH CORPORATION PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

MBH CORPORATION PLC

CONTENTS

MBH CORPORATION PLC

STRATEGIC REPORT

Introduction

The directors present their strategic report accompanying the financial statements for the 6 months ended 30 June 2018.

Business review

The company has been in the process of acquiring companies in order to upgrade to the Prime Market on the Dusseldorf Stock Exchange.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to continuing economic uncertainty. However, the directors are confident that the company will be successful, both in terms of turnover and profitability in the foreseeable future.

Financial key performance indicators

Given the straightforward nature of the business the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 20 September 2018 and signed on its behalf.

Allan Presland
Director

MBH CORPORATION PLC

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 30 June 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

The directors are responsible for preparing the Strategic Report, Directors' Report and financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; 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 that are sufficient to show and explain the company's transactions and 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.

Results and dividends

The loss for the period, after taxation, amounted to €18,021 (2017 – full year loss €20). The company has not paid any dividends during the period.

Directors

The directors who served during the period were:

- Callum Laing;
- Toby Street;
- Victor Tan (Appointed 12 January 2018);
- Allan Presland (Appointed 7 March 2018); and
- David Hallam (Appointed 7 March 2018).

Post balance sheet events

MBH Corporation PLC completed the acquisition of Lara Group PLC on 22 August 2018. MBH Corporation PLC issued 13,369,170 ordinary shares to Lara Group PLC's shareholders as consideration for the acquisition.

MBH Corporation PLC completed the acquisition of Corsora Ltd on 3 September 2018. MBH Corporation PLC issued 12,470,249 ordinary shares to Corsora Ltd's shareholders as consideration for the acquisition.

This report was approved by the board on 20 September 2018 and signed on its behalf.

Allan Presland
Director

MBH CORPORATION PLC

STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 June 2018	Year ended 31 December 2017
	€	**€**
Administrative expenses	(18,023)	(21)
Loss from operations	**(18.023)**	**(21)**
Finance income	2	1
Loss before tax	**(18,021)**	**(20)**
Tax expense	-	-
Loss after tax	**(18,021)**	**(20)**
Other comprehensive income		
Items that will or may be reclassified to profit or loss:		
Other comprehensive income	14,086	-
Total comprehensive income	**(3,935)**	**(20)**

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Comprehensive Income.

There was no other income for 2018 (2017: Nil).

The notes on pages 8 to 11 form part of these financial statements.

MBH CORPORATION PLC

STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2018 €	As at 31 December 2017 €
Non-current assets			
Intangible assets	6	249,997	249,997
		249,997	249,997
Current assets			
Cash and cash equivalents	7	78	3
Other receivables		29,738	-
		29,816	3
Total assets		279,813	250,000
Current liabilities			
Trade and other payables		(33,768)	(20)
		(33,768)	(20)
Total liabilities		(33,768)	(20)
Net assets		**246,045**	**249,980**
Equity attributable to owners			
Share capital		250,000	250,000
Retained earnings		(18,041)	(20)
Translation reserve		14,086	-
Total equity attributable to owners of the parent		**246,045**	**249,980**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2018.

Allan Presland
Director

MBH CORPORATION PLC

STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Translation reserve	Retained earnings	Equity attributable to owners of the Company
		€	€	€	€
Balance as at 1 January 2017		**3**	**-**	**-**	**3**
Loss for the year		-	-	(20)	(20)
Issue of new shares		249,997	-	-	249,997
Balance as at 31 December 2017		**250,000**	**-**	**(20)**	**249,980**
Loss for the period		-		(18,021)	(18,021)
Other comprehensive income		-	14,086	-	14,086
Balance as at 30 June 2018		**250,000**	**14,086**	**(18,041)**	**246,045**

MBH CORPORATION PLC

CASHFLOW STATEMENT

	Note	Period ended 30 June 2018	Year ended 31 December 2017
		€	€
Cash flows from operating activities			
Loss before tax		(3,935)	(20)
Adjustments for:			
Interest received		(2)	(1)
Cash generated from operations		**(3,937)**	**(21)**
Other receivables		(29,738)	-
Trade and other payables		33,768	-
Net cash inflow/(outflow) from operating activities		**93**	**(21)**
Investing activity			
Interest received		2	1
Net cash inflow from investing activity		**2**	**1**
Financing activity			
Issue of ordinary shares		-	3
Net cash inflow from investing activity		**-**	**3**
Net increase/(decrease) in cash and cash equivalents		95	(17)
Cash and cash equivalents at beginning of year/period	7	(17)	-
Cash and cash equivalents at end of period/year	7	78	(17)

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

MBH Corporation PLC is a public company limited by shares and incorporated in England and Wales. The address of the registered office is 10 Leighton Lodge, 15 Branksome Wood Road, Bournemouth, United Kingdom, BH2 6BX. The company did not trade during the period.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements of MBH Corporation Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and with the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.

(a) New and amended standards mandatory for the first time for the financial period beginning 1 January 2016

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2016 and have been applied in preparing these Financial Statements.

Amendments to IAS 1 Disclosure Initiative.

Amendments to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply the all parts of the Financial Statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation.

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;
- introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated; and
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

There are no other new standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 January 2016 that are material to the company and therefore not applied in preparing these Financial Statements.

2.2. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and are subject to an insignificant risk of changes in value.

2.3. Intangible assets

Intangible assets are capitalised and stated at cost. An impairment review is completed annually and any provision that is required is charged to the statement of comprehensive income.

Amortisation is provided on all software and intellectual property to write off the cost less estimated residual value of each asset over its expected useful economic life based.

2.4. Financial assets

Classification

The company's financial assets consist of cash and cash equivalents.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.5. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MBH CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.7. Reserves

Retained earnings - the retained earnings reserve includes all current and prior periods retained profit and losses.

2.8. Finance income

Interest income is recognised using the effective interest method.

2.9. Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euros.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by the company in preparing these financial statements.

4. Employee benefits expenses

	30 June 2018	31 December 2017
Average number of employees by function		
Administration	2	2
	2	2

5. Net finance (expense)/income

	30 June 2018	31 December 2017
	€	€
Other interest receivable	2	1
	2	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Intangible assets

	Intellectual Property	Total
	€	€
Cost		
As at 31 December 2017 and 30 June 2018	249,997	249,997
Amortisation		
As at 31 December 2017 and 30 June 2018	-	-
Net book value		
As at 31 December 2017 and 30 June 2018	249,997	249,997

7. Cash and cash equivalents

	30 June 2018	31 December 2017
	€	€
Cash at bank and in hand	78	3
Less bank overdraft	-	(20)
	78	(17)

8. Share capital

	30 June 2018	31 December 2017
	€	€
Allotted, called up and fully paid	250,000	250,000
	250,000	250,000