

A low-angle, upward-looking photograph of the Petronas Twin Towers in Kuala Lumpur, Malaysia. The towers are covered in blue-tinted glass and steel, reflecting the sky. The image is used as a background for a financial statement cover. The text is overlaid on the right side of the image.

# 2020 FINANCIAL STATEMENTS

ANNUAL FINANCIAL REPORTS AND STATEMENTS

# FINANCIAL REPORTS AND STATEMENTS

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## LERTECO ASSETS

- Harju Makoond, Tallinn, Kesklinna Linnaosa  
Narva MNT 5, 10117  
Denmark: Strandvejen 248 2920 charloettenlud, Denmark.
- Poland: Bursztynowa 20, 05-800 pruszkow, Poland.
- Sweden: Hantverkargatan 4, 112 21 Stockholm, Sweden.
- [info@lertecoasset.com](mailto:info@lertecoasset.com)
- [www.lertecoasset.com](http://www.lertecoasset.com)

## CORRESPONDENTS (AFFILIATES) & ADDRESS:

FINS Insurance LLC  
Pori, Finland.  
[www.kubeinsurance.com](http://www.kubeinsurance.com)

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# **LERTECO ASSETS LLC**

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FOR THE YEAR ENDED DECEMBER 31, 2020

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# LERTECO ASSETS LLC

COMPANY DETAILS  
FOR THE YEAR ENDED DECEMBER 31, 2020

**ACCOUNT OFFICER:**

**Acc. Kostas Stylianos R.**

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**REGISTERED OFFICE ADDRESS:**

Harju maakond, Tallinn, Kesklinna linnaosa,  
Narva mnt 5, 10117, Estonia.

Denmark: Strandvejen 248, 2920  
Charlottenlud, Denmark.

Sweden: Hantverkargatan 4, 112 21  
Stockholm, Sweden.

Poland: Bursztynowa 20, 05-800 Pruszkow, Poland.

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**REGISTRATION NUMBER:**

HE 14162597

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**INSURER:**

**KINSURANCE - Kube Insurance LLC**

Pori, Finland.

[www.kubeinsurance.com](http://www.kubeinsurance.com)

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## LERTECO ASSETS LLC

FROM THE ACCOUNTANTS DESK  
FOR THE YEAR ENDED DECEMBER 31, 2020

The Account Officer as it is due, presents his report with the financial statements of the company for the period through the year ended December 31, 2020.

### INCORPORATION

The company, LLC was incorporated on the 5<sup>th</sup> day of April, 2017.

### EVENTS SINCE THE END OF THE PERIOD

Information – all and needful relating to events since the end of the period is clearly detailed in the notes to the financial statements.

### ACCOUNT OFFICER.

**Acc. Kostas Stylianos R.** was appointed as the director of management in place of the previous, on the 20<sup>th</sup> day of December, 2019 and held office during the whole of the period from then till the period of this publication.

The director, being eligible, offers himself for election at the forthcoming **Annual General Meeting**.

This report has been fully prepared in accordance with the Companies Law, Cap. 113 Section 15 – 10 of the Republic of Cyprus.

### ON BEHALF OF THE BOARD AND MANAGEMENT:

**Acc. Kostas Stylianos R.**

Account Officer,  
LLC

December 25, 2020

## LERTECO ASSETS LLC

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	U.S Dollars (USD) x 1,000,000.00
<b>TURNOVER</b>		-
Operational Expenses		5.9402
<b>GROSS LOSS</b>		5.9402
Administrative Expenses		2.0496
<b>OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	3.8906
Tax on Loss on Ordinary Activities	3	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		3.8906

**LERTECO ASSETS LLC**

BALANCE SHEET  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	U.S Dollars (USD) x 1,000,000.00	U.S Dollars (USD) x 1,000,000.00
<b>FIXED ASSETS</b>			
Intangible Assets	4		110.0195
Tangible Assets	5		28.1410
			<hr/>
			138.1605
			<hr/>
<b>CURRENT ASSETS</b>			
Debtors	6	70.0505	
Cash Reserved		100.1520	
		<hr/>	
		107.2025	
		<hr/>	
<b>CREDITORS</b>			
Amounts fall due within one year	7	72.0005	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			142.0510
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3.8905
			<hr/>



## LERTECO ASSETS LLC

BALANCE SHEET CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2020

### CAPITAL AND RESERVES

Called up Share Capital	8	0.0001
Profit and Loss Account	9	3.8906

### SHAREHOLDER'S FUNDS

3.8905

The company is entitled to exemption from audit under Section 376 of the Companies Law for the period through the year ended December 31, 2020.

The members have not required the company to obtain an audit of its financial statements for the period through the year ended December 31, 2020.

The Account Officer acknowledges his responsibilities for:

- Ensuring that the sole company keeps accounting records which comply with the corresponding sections of the Companies Law and
- Preparing financial statements which give a transparent view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements in the also corresponding sections and which otherwise comply with the requirements of the Companies Law relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 18 of the Companies Law relating to financial institutions and with the Financial Reporting Standard for big entities.

The financial statements were approved and authorised for issue and publication on December 20, 2020 and was signed and endorsed by:

**Acc. Kostas Stylianos R.**

Account Officer,  
LLC

## LERTECO ASSETS LLC

DRAFTS TO THE FIN.STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

- **ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements have been prepared on the ongoing concern basis which assumes that the company will continue business for the foreseeable future

The validity of the assumption is supported by the base fact that during the month of April of the same year as that of this report, the company raised additional capital of **26,077,000 USD** through the issue of new share capital.

### **Accounting convention**

The financial statements have been under the historical cost convention and in full accordance with the Financial Reporting Standard for large corporations or entities.

### **Development Costs**

Costs incurred for the for the development of software platforms and systems are capitalized on the balance sheet space in the intangible fixed assets.

No amortization charge has been made for the period because the asset has not been brought into use as at the 31<sup>st</sup> December 2020.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	<b>25.55%</b> on cost
Computer equipment	-	<b>33.55%</b> on cost

### **Deferred tax**

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date.

## LERTECO ASSETS LLC

DRAFTS TO THE FIN.STATEMENTS CONTINUED  
FOR THE YEAR ENDED DECEMBER 31,2020

### Hire purchases and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease period

### • OPERATING LOSS

The operating loss is stated after charging – crediting:

Depreciation – owned assets	-	<b>1.0065 x 10<sup>6</sup> USD</b>
Foreign exchange differences	-	<b>165</b>

Director's remuneration and other benefits etcetera.

### • TAXATION

#### Analysis of the tax charge

No liability to Cyprus corporation tax arose on ordinary activities for the period.

### • INTANGIBLE FIXED ASSETS

<b>COST</b>	<b>Development Costs – USD x 1,000,000.00</b>
Extras	110.0195
At December 31, 2020	110.0195
	<hr/>
<b>NET BOOK VALUE</b>	
At December 31, 2020	110.0195
	<hr/>

## LERTECO ASSETS LLC

DRAFTS TO THE FIN.STATEMENTS CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2020

- TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Fixtures and fittings – USD</b>	<b>Computer equip. – USD</b>	<b>Development Costs – USD x 1,000,000.00</b>
Extras	5.7242	23.0273	29.7515
At December 31, 2020	5.7242	23.0273	29.7515
<b>DEPRECIATION</b>			
Extras	0.6055	1.005	1.6105
At December 31, 2020	0.6055	1.005	1.6105
<b>NET BOOK VALUE</b>			
At December 31, 2020	6.3297	21.8113	28.1410

- DEBTORS: AMOUNTS FALL DUE WITHIN ONE YEAR**

	<b>U.S Dollars (USD) x 1,000,000.00</b>
VALUE ADDED TAX (VAT)	70.0505

## LERTECO ASSETS LLC

DRAFTS TO THE FIN.STATEMENTS CONTINUED  
FOR THE YEAR ENDED DECEMBER 31, 2020

- CREDITORS: AMOUNTS FALL DUE WITHIN ONE YEAR**

	<b>U.S Dollars (USD)</b> <b>x 1,000,000.00</b>
Social Security and Others	12.584
Director's Loan Acc.	10.9055
Accrued Expenses	48.5110
	<hr/>
	72.0005
	<hr/>

- CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

<b>Number</b>	<b>Class</b>	<b>Nominal Value (USD)</b> <b>10<sup>6</sup></b>	<b>U.S Dollars (USD)</b> <b>x 1,000,000.00</b>
1,000,000	Ordinary	1	1
			<hr/>

- RESERVES**

	<b>Profit and Loss Acc. – USD</b> <b>x 1,000,000.00</b>
Deficit for the period	3.8906
At December 31, 2020	3.8906
	<hr/>

## LERTECO ASSETS LLC

TRADING - PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2020

	U.S Dollars (USD) x 1,000,000.00	U.S Dollars (USD) x 1,000,000.00
<b>Income</b>		-
<b>Cost of sales</b>		
Direct Costs		1.1176
		<hr/>
<b>GROSS LOSS</b>		1.1176
		<hr/>
<b>Expenditure</b>	1.7550	1.7550
	<hr/>	
<b>Finance costs</b>		
Other incurred charges		1.0180
		<hr/>
<b>NET LOSS</b>		3.8906
		<hr/>

POST BALANCE SHEET EVENTS– DURING APRIL 2020, THE COMPANY RAISED ADDITIONAL CAPITAL OF 26,077,000 USD THROUGH THE ISSUE OF NEW SHARE CAPITAL

## LERTECO ASSETS LLC

TARGET REVENUE FOR THE NEXT YEAR  
FOR THE YEAR ENDED DECEMBER 31, 2020

### TARGET REVENUE FOR YEAR - 2021

	Banking	Investments	MERCO	Real Estate	Affiliate Programs	Total
<b>Value (Million USD)</b>	<b>7.55</b>	<b>9.33</b>	<b>15.87</b>	<b>5.07</b>	<b>5.18</b>	<b>43.00</b>
<b>Value (Percent - %)</b>	<b>17.55</b>	<b>21.70</b>	<b>36.91</b>	<b>11.80</b>	<b>12.04</b>	<b>100</b>

In the board meeting held on the 31<sup>st</sup> day of December 2020, emphasis was laid on the need for more advancement and improvement in our trading sector as it stimulates other sectors simultaneously.

For the year 2021, we have targeted a total of **43.00 Million USD** profit (after tax) with a whopping **21.70%** of this gross total coming from the investment sector alone. For this, things have been put together in the needed places to facilitate this.

**This is our shared value and we hope to deliver the best of our services to our shareholders, unbridled and without compromises.**

### DISCLAIMER

Trading foreign currencies as well as involvement with financial commodities and securities can be a challenging and potentially profitable opportunity for investors. However, before deciding to participate in the Forex market, you should carefully consider your investment objectives, level of experience, and risk appetite. Most importantly, do not invest money you cannot afford to lose.

There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency. Investments in foreign exchange speculation may also be susceptible to sharp rises and falls as the relevant market values fluctuate.



**LERTECO ASSETS LIMITED**

Harjumaantee 1, Tallinn, Kesklinna linnaosa, Narva mnt 5, 10117, Estonia.