

AURORA STEEL TRADING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration No. 03802505 (England and Wales)

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10/09/2015

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COMPANIES HOUSE

AURORA STEEL TRADING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 Euros	2013 Euros
Fixed assets			
Available for sale financial assets	2	10,157,616	-
Current assets			
Debtors	3	10,201,277	18,172,421
Investments	4	2	2
Available for sale investments	5	-	2,590,000
Cash at bank and in hand		14,409	3,238
		10,215,688	20,765,661
Creditors: amounts falling due within one year		(39,468)	(607,388)
Net current assets		10,176,220	20,158,273
Total assets less current liabilities		20,333,836	20,158,273
Creditors: amounts falling due after more than one year		(5,726,501)	(6,470,510)
		14,607,335	13,687,763
Capital and reserves			
Called up share capital	6	1,135,360	1,135,360
Other reserves		(17,110)	(17,110)
Profit and loss account		13,489,085	12,569,513
Shareholders' funds		14,607,335	13,687,763

For the financial year ended 31 December 2014 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.

These abbreviated financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 03/09/15

Joseph Frangos
Director

Panayiotis Andreou
Director

Company Registration No. 03802505

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Even though the company has made a profit after taxation of Euro 919,573 during the year ended 31 December 2014, as at that date, the company's current liabilities exceeded its current assets (excluding debtor balances due after more than one year) by Euro 14,009. These conditions indicate the existence of a possible material uncertainty which may cast doubt about the company's ability to continue as a going concern.

It is the intention of the directors and shareholders to make available all necessary funds to enable the company to continue and meet its obligations as they fall due. In addition, as at the balance sheet, the company's total assets exceeded its total liabilities by Euro 14,607,335. On this basis the directors consider it appropriate to prepare the company's financial statements on the going concern basis. Consequently, the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of goods sold and services rendered during the year, together with income generated from the holding of investments.

1.4 Investments

- Investments in subsidiary companies are stated at cost less provision for permanent diminution in value.
- Investments in companies in which the company has a participating interest, but no control over the financial and operating policies, are stated at cost less provision for permanent diminution in value.
- Available for sale financial investments are stated at the lower of cost and net realisable value after making due allowance for any diminution in value.

Dividends are brought into account in the Profit and Loss account when received.

Interest from investments is brought into account in the Profit and Loss account on a receivable basis, i.e. when the company's entitlement to receive has crystallised.

Profit or losses from the sale of financial investments represent the difference between the net proceeds and the carrying amounts of the financial investments sold, net of associated costs. Profit or losses are taken into the profit and loss account for the period.

1.5 Foreign currency translation

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the period, except those arising on net fixed asset investments which are dealt with through reserves.

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(Continued)

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts. As permitted by FRS8, transactions between group companies have not been disclosed.

1.7 Presentation Currency

The functional currency of the primary economic environment in which the company operates is Euros and the directors have taken the decision to present the financial statements in Euros as in their opinion, this currency best reflects the economic substance of the underlying events, transactions and circumstances relevant to the company.

The 2013 comparatives have also been presented in Euros.

2 Available for sale financial assets

	Available for sale investments Euros
Cost	
Transfer from current assets	10,157,616
At 31 December 2014	10,157,616
At 31 December 2013	-

3 Debtors

Debtors include an amount of €10,190,229 (2013 - €9,606,816) which is due after more than one year.

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4	Current asset investments	Investments Euros
	Cost	
	At 1 January 2014	1,001,050
	At 31 December 2014	1,001,050
	Provisions for diminution in value	
	At 1 January 2014	1,001,048
	Provision for the year	-
	Eliminated on disposal	-
	At 31 December 2014	1,001,048
	Net Book Value	
	At 31 December 2014	2
	At 31 December 2013	2

At 1 January 2014 the investment in subsidiary undertakings represented a 100% holding of the ordinary share capital of Dawn River Asset Management Limited, a company incorporated in the Republic of Cyprus. The subsidiary company's principal activity is that of an investment holding company and other financial activities.

At 1 January 2014 the company also owned 100% of the ordinary share capital of Ispolia Investments Limited, a company incorporated in the Republic of Cyprus. The company's principal activity is that of an investment holding company and other financial activities.

The investment in both subsidiary companies has been impaired, since both companies ceased all their activities in 2014 and resolutions were passed on 9 September 2014 to take immediate steps to dissolve and strike off both subsidiary companies, as soon as arrangements can be made. As a consequence, the investment in subsidiary companies has been reclassified as a current asset investment. A provision for diminution in value amounting to £1,001,048 was made in 2013 to leave a nominal value of 1 Euro for each subsidiary company, as at 1 January 2014.

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5	Available for sale investments	2014 Euros	2013 Euros
	Cost		
	At 1 January 2014	2,590,000	4,963,805
	Additions	7,567,616	-
	Disposals	-	(895,860)
	Exchange rate differences	-	-
	Provision for diminution in value	-	(1,477,945)
	Transfer to fixed asset investments	(10,157,616)	-
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	At 31 December 2014	-	2,590,000
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Available for sale financial investments comprise principally of marketable equity securities, promissory notes and bills of exchange.

Euro 10,157,616 is considered by the directors to be the market value of the financial investments at 31 December 2014. Consequently there is no material difference between the replacement cost of financial investments and their balance sheet amounts.

Available for sale financial investments are classified as non-current assets, unless they are expected to be realised within twelve months of the balance sheet date or unless they will need to be sold to raise working capital.

A provision in diminution in value was made in 2013 against a promissory note with a face value of 50,000,000 RUB. The Promissory Note was due to be repaid on 10 November 2008. As at 31 December 2013, the company has not received settlement and the director's consider it prudent to make a provision against the total original cost of US\$1,950,000 (Euro 1,477,945) (See note 7). No proceeds were received in the year to 31 December 2014.

6	Share capital	2014 Euros	2013 Euros
	Allotted, called up and fully paid		
	1,135,360 Ordinary shares of Euros1 each	1,135,360	1,135,360
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AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7	Amounts written off investments	2014 Euros	2013 Euros
	Amounts written off fixed asset investments:		
	Amounts written off current asset investments	-	2,478,993
		<u> </u>	<u> </u>

In 2013 a permanent impairment loss was made amounting to Euro 1,477,945, recognised on the company's investment in a Promissory Note which was originally due for repayment on 10 November 2008. The directors have endeavoured to obtain payment for the amount receivable, without success and considered it prudent to make a provision against the total original cost.

In 2013 a permanent impairment loss was also made amounting to Euro 1,001,048, recognised on the company's investment in its two subsidiary companies, Dawn River Asset Management Limited and Ispolia Investments Limited, since both companies ceased all their activities in 2014 and resolutions were passed on 9 September 2014 to take immediate steps to dissolve and strike off both subsidiary companies, from the Register of Companies held in the Republic of Cyprus.