

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Trimcroft Services Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Trimcroft Services Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

O Perkons
S Isidorou Siachinian

REGISTERED OFFICE:

19 Grantley House 11 Myers Lane
London
SE14 5RZ

REGISTERED NUMBER:

03967346

ACCOUNTANTS:

Hawksford UK Services Limited
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

Trimcroft Services Limited (Registered number: 03967346)

Balance Sheet
31 December 2019

	Notes	31.12.19 \$	31.12.18 \$
CURRENT ASSETS			
Investments	4	4,500,000	4,500,000
CREDITORS			
Amounts falling due within one year	5	<u>(5,904,064)</u>	<u>(5,911,895)</u>
NET CURRENT LIABILITIES		<u>(1,404,064)</u>	<u>(1,411,895)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,404,064)	(1,411,895)
CREDITORS			
Amounts falling due after more than one year	6	<u>(1,854,029)</u>	<u>(1,753,905)</u>
NET LIABILITIES		<u><u>(3,258,093)</u></u>	<u><u>(3,165,800)</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(3,258,095)</u>	<u>(3,165,802)</u>
SHAREHOLDERS' FUNDS		<u><u>(3,258,093)</u></u>	<u><u>(3,165,800)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair 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 of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 November 2020 and were signed on its behalf by:

O Perkons - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Trimcroft Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in US Dollars and this is also considered by the director to be the company's functional currency.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments held as current assets are stated at lower of cost and net realisable value.

Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net liabilities amounting to \$3,258,092 (2018: \$3,165,800) and incurred a net loss of \$92,294 (2018: \$86,890) for the year.

The director considers the going concern basis to be appropriate due to the fact that the controlling party has expressed its willingness to provide financial support for the next 12 months as from the date of approval of the financial statements in order for the company to meet its current liabilities. Therefore the director continues to adopt the going concern basis of accounting, which contemplates the realisation of assets and satisfaction of liabilities and commitments in the normal course of business.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. CURRENT ASSET INVESTMENTS

	31.12.19	31.12.18
	\$	\$
Unlisted investments	<u>4,500,000</u>	<u>4,500,000</u>

The company's unlisted investments include investments in companies listed on the Ukrainian Stock Exchange. These entities are not considered to be listed under the definition described in FRS 102. As at 31 December 2019 the shares had been suspended.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	\$	\$
Trade creditors	4,500,000	4,500,000
Other creditors	34,927	43,497
Amount owed to related parties	1,365,203	1,365,203
Accruals and deferred income	<u>3,934</u>	<u>3,195</u>
	<u>5,904,064</u>	<u>5,911,895</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	\$	\$
Other loans	<u>1,854,029</u>	<u>1,753,905</u>

7. RELATED PARTY DISCLOSURES

Included in creditors are promissory notes payable to the following related parties:

	2019	2018
\$		
Sensei International S.A.	-	853,719
Gilson Investments Limited	511,484	511,484

Included in creditors are fees settled by related parties:

	2019	2018
\$		
Gilson Investments Limited	867	870

Included in creditors are the following loan balances due to related parties:

	2019	2018
\$		
Emsworth Assets Limited	23,298	22,093
Sensei International S.A.	-	1,731,812

During the year, the company was charged interest of NIL (2018: \$84,057) by Sensei International S.A. and \$624 (2018: \$608) by Emsworth Assets Limited in respect of the above loans.

The above companies are related parties due to common ownership.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. ULTIMATE CONTROLLING PARTY

Financiere EGINE Holding S.C.A. and Lucien Limited own 50% of the company's shares each, however they hold these shares as effective nominees for a consortium of individuals, with no one individual having overall control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.