

**Unaudited Financial Statements for the Year Ended 31 December 2018**

**for**

**Calefort Developments Limited**

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**for the Year Ended 31 December 2018**

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**Calefort Developments Limited**

**Company Information**  
**for the Year Ended 31 December 2018**

**DIRECTORS:**

O Perkons  
S Isidorou Siachinian

**REGISTERED OFFICE:**

19 Grantley House 11 Myers Lane  
London  
SE14 5RZ

**REGISTERED NUMBER:**

03998569

**ACCOUNTANTS:**

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

**Calefort Developments Limited (Registered number: 03998569)**

**Balance Sheet**  
**31 December 2018**

	Notes	31.12.18 \$	31.12.17 \$
<b>CURRENT ASSETS</b>			
Debtors	3	2	2
Investments	4	<u>5,948,217</u>	<u>5,948,217</u>
		5,948,219	5,948,219
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(9,751,007)</u>	<u>(9,750,011)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,802,788)</u>	<u>(3,801,792)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(3,802,788)	(3,801,792)
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>(320,318)</u>	<u>(306,676)</u>
<b>NET LIABILITIES</b>		<u>(4,123,106)</u>	<u>(4,108,468)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3	3
Retained earnings		<u>(4,123,109)</u>	<u>(4,108,471)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(4,123,106)</u>	<u>(4,108,468)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 25 July 2019 and were signed on its behalf by:

O Perkons - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

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

**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**

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**

Current asset investments are stated at lower of cost and net realisable value at the balance sheet date.

**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 \$4,123,106 (2017: \$4,108,648) and incurred a net loss of \$14,638 (2017: \$17,528) 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 2018**

**3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	\$	\$
Other debtors	<u>2</u>	<u>2</u>

**4. CURRENT ASSET INVESTMENTS**

	31.12.18	31.12.17
	\$	\$
Unlisted investments	<u>5,948,217</u>	<u>5,948,217</u>

The company's unlisted investments include investments in companies listed on the Ukrainian Stock Exchange, which is not a recognised Stock Exchange under FRS102. At 31 December 2018 the shares had been suspended.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	\$	\$
Other loans	1,654,064	1,654,064
Trade creditors	8,079,099	8,079,099
Other creditors	17,844	13,469
Accruals and deferred income	-	3,379
	<u>9,751,007</u>	<u>9,750,011</u>

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

	31.12.18	31.12.17
	\$	\$
Other loans	<u>320,318</u>	<u>306,676</u>

**7. RELATED PARTY DISCLOSURES**

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

	2018	2017
\$		
\$		
Gilson Investments Limited (interest free promissory note)	1,654,064	1,654,064
Emsworth Assets Limited	4,638	4,693
Sensei International S.A.	315,680	301,983

During the year, the company was charged interest of \$11,473 (2017: \$11,486) by Sensei International S.A. and \$124 (2017: \$129) by Emsworth Assets Limited in respect of the above loans.

Amount of \$396 is due to Gilson Investments Limited as it paid for professional services on behalf of the company.

The above companies are related parties due to common ownership.

**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.