

Registered number: 04407617

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**Finac Union Limited**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30/04/2016**

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**Prepared By:**

Telemark Management Services Ltd

Accountant and Tax

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The Mead

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KT21 2LZ

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30/04/2016**

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**The company's registered number is 04407617**

**Registered Number: 04407617**  
**BALANCE SHEET AT 30/04/2016**

|  | Notes | 2016<br>£ | 2015<br>£ |
|--|-------|-----------|-----------|
| <b>FIXED ASSETS</b>  |       |           |           |
| Investments  | 2     | 1         | 1         |
| <b>CURRENT ASSETS</b>  |       |           |           |
| Cash at bank and in hand                                       |       | 12        | 54        |
|  |       | <u>12</u> | <u>54</u> |
| <b>NET CURRENT ASSETS</b>                                      |       | 12        | 54        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       | 13        | 55        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 3     | 304,243   | 304,243   |
| <b>NET LIABILITIES</b>   |       | (         | (         |
|  |       | 304,230   | 304,188   |
|  |       | <u>)</u>  | <u>)</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |       |           |           |
| Called up share capital  | 4     | 10,000    | 10,000    |
|  |       | (         | (         |
| Profit and loss account  |       | 314,230   | 314,188   |
|  |       | <u>)</u>  | <u>)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                                     |       | (         | (         |
|  |       | 304,230   | 304,188   |
|  |       | <u>)</u>  | <u>)</u>  |

For the year ending 30/04/2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board on 19/01/2017 and signed on their behalf**  
**by**

Morten Brinchmann  
Director

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**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30/04/2016**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1b. Cash Flow Statement**

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

**1c. Investments**

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

**2. INVESTMENT FIXED ASSETS**

|                         | Shares in<br>group<br>companies<br>and<br>participating<br>interests<br>£ | Total<br>£     |
|-------------------------|---|----------------|
| <b>Cost</b>             |   |                |
| At 01/05/2015           | 282,714   | 282,714        |
| At 30/04/2016           | <u>282,714</u>  | <u>282,714</u> |
| <b>Amortisation</b>     |   |                |
| At 01/05/2015           | 282,713   | 282,713        |
| At 30/04/2016           | <u>282,713</u>  | <u>282,713</u> |
| <b>Net Book Amounts</b> |   |                |
| At 30/04/2016           | <u>1</u>  | <u>1</u>       |
| At 30/04/2015           | <u>1</u>  | <u>1</u>       |

In 2006 the Company invested in a LLP "TOO Nitrocon Products", a company registered in the Republic of Kazakhstan. The Directors have reviewed the operations carried out in Kazakhstan by the subsidiary and the corresponding financial results, and believe them to be considerably below expectation. Accordingly, the Directors have decided to make a full provision against the carrying value of the Company's investment in the subsidiary.

The Directors have as a consequence of the continuing poor performance of the Kazakh company initiated negotiations with various parties to sell the subsidiary company and find an agreeable solution with the subsidiarys and the Company's creditors relating to the subsidiarys debt and the Company's loans to finance the investment in the subsidiary. See Note 5

### 3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                           | 2016           | 2015           |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| Bank loans and overdrafts | -              | 304,243        |
| Other creditors           | 304,243        | -              |
|                           | <u>304,243</u> | <u>304,243</u> |

The "other creditors" consist of one loan from a company Handels Union AG of £ 268,781 (\$ 395,500) used to finance the investment in the subsidiary. The loan was entered into in 2008. The rest of the loan balance £ 35, 462 is a risk loan from the Shareholder. None of the loans carry interest.

### 4. SHARE CAPITAL

|   | 2016          | 2015          |
|---|---------------|---------------|
|   | £             | £             |
| <b>Allotted, issued and fully paid:</b> |               |               |
| 10000 Ordinary shares of £1.00 each     | 10000         | 10000         |
|   | <u>10,000</u> | <u>10,000</u> |

### 5. SHAREHOLDINGS OF MORE THAN 20%

See Note 2

| Name of entity                            | Equity<br>portion held | Country of<br>operation            | Country of<br>registration        |
|---|------------------------|------------------------------------|-----------------------------------|
| TOO NitrCon Products Continentals Company | 100%                   | Republic of<br>Kazakhstan          | Republic of<br>Kazakhstan         |
|   |                        | 2015                               | 2014                              |
|   | Profit or<br>(Loss)    | (£ 96,947)<br>(KZT<br>48,740,000)  | ,(£ 19,039)<br>(KZT<br>9,572,000) |
|   | Shareholders<br>equity | (£ 164,267)<br>(KZT<br>82,585,000) | (3 67,322)<br>(KZT<br>33,846,000) |

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