

Registered number: 04407617

Finac Union Limited

ACCOUNTS
FOR THE YEAR ENDED 30/04/2017

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FOR THE YEAR ENDED 30/04/2017

DIRECTORS

Morten Brinchmann

SECRETARY

Telemark Management Services Limited

REGISTERED OFFICE

Cambio

15A The Mead

Ashtead

Surrey

KT21 2LZ

COMPANY DETAILS

registered in , registered number 04407617

BANKERS

Nat West

ACCOUNTS
FOR THE YEAR ENDED 30/04/2017

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The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
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BALANCE SHEET AT 30/04/2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investment Assets	2	-	1
CURRENT ASSETS			
Cash at bank and in hand		53	12
		<u>53</u>	<u>12</u>
NET CURRENT ASSETS		53	12
TOTAL ASSETS LESS CURRENT LIABILITIES		53	13
CREDITORS: Amounts falling due after more than one year	4	21,630	304,243
NET LIABILITIES		<u>(21,577)</u>	<u>(304,230)</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Profit and loss account		<u>(31,577)</u>	<u>(314,230)</u>
SHAREHOLDERS' FUNDS		<u>(21,577)</u>	<u>(304,230)</u>

For the year ending 30/04/2017 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

**Approved by the board on 12/01/2018 and signed on their behalf
by**

.....
Morten Brinchmann
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30/04/2017

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Investments

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

Provisions are made for permanent fluctuations in value.

2. INVESTMENT FIXED ASSETS

Cost

Amortisation

Net Book Amounts

In 2006 the Company invested in Nitrocon Products Continental Company LLC (Nitrocon), in Kazakhstan. However, the investments never met the expectations and the subsidiary incurred losses and run into debt. During previous period the Directors looked for solutions with the creditors of Nitrocon and also the creditors that had financed The Company's investment in Nitrocon. The solution that materialized in this period was:

Nitrocon reached an agreement with its main creditor to transfer its assets to this creditor in exchange for annulment of its debt. Then Finac Union Ltd agreed with a Dutch company - Phoenix Green Farms BV - to sell to them the now debt free company Nitrocon for a nominal sum of £ 3,000 where the sum was meant to cover most of the transaction costs, Finally, The Company agreed with its financing Creditors - mainly Handelsunion AG and its shareholder - to annull the debt relevant to the lossmaking investment. (See also Note 4)

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017	2016
£	£
<u> </u>	<u> </u>

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

	2017	2016
	£	£
Shareholders Loans > 1yr	21,630	35,462
Other creditors > 1yr	-	268,781
	<u>21,630</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 Nitrocon. The loan was entered into in 2008. The rest of the loan balance £ 35, 462 is a risk loan from the Shareholder, partly used to finance the rest of the investment in Nitrocon. None of the loans carry interest.

5. EMPLOYEES

2017	2016
No.	No.

6. SHARE CAPITAL

2017	2016
£	£

Allotted, issued and fully paid:

10000 Ordinary shares of £1.00 each	10000	10000
	<u>10,000</u>	<u>10,000</u>

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.