

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Kilworth Trading Limited

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for the Year Ended 31 December 2018**

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Kilworth Trading Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS:

K Kripena
R Trukss

REGISTERED OFFICE:

Oak Farm
Oakhanger Road
Bordon
Hampshire
GU35 9HJ

REGISTERED NUMBER:

05005320

ACCOUNTANTS:

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

Report of the Directors
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of a share trading and financing company.

DIRECTORS

K Kripena has held office during the whole of the period from 1 January 2018 to the date of this report.

Other changes in directors holding office are as follows:

R Trukss - appointed 3 April 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R Trukss - Director

26 August 2019

Kilworth Trading Limited

Report of the Accountants to the Directors of
Kilworth Trading Limited

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2018 set out on pages four to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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

28 August 2019

Income Statement
for the Year Ended 31 December 2018

	Notes	31.12.18 €	31.12.17 €
TURNOVER		-	-
Administrative expenses		<u>(29,125)</u> (29,125)	<u>(19,356)</u> (19,356)
Other operating income		<u>151</u>	<u>1,236</u>
OPERATING LOSS		<u>(28,974)</u>	<u>(18,120)</u>
Interest receivable and similar income		<u>195,695</u> 166,721	<u>39,455</u> 21,335
Interest payable and similar expenses		<u>(101,855)</u>	<u>(92,697)</u>
PROFIT/(LOSS) BEFORE TAXATION		<u>64,866</u>	<u>(71,362)</u>
Tax on profit/(loss)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>64,866</u></u>	<u><u>(71,362)</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2018

	Notes	31.12.18 €	31.12.17 €
CURRENT ASSETS			
Debtors	3	1,539,063	1,168,472
Investments	4	10	10
Cash at bank and in hand		828	100,738
		<u>1,539,901</u>	<u>1,269,220</u>
CREDITORS			
Amounts falling due within one year	5	<u>(21,076)</u>	<u>(22,032)</u>
NET CURRENT ASSETS		<u>1,518,825</u>	<u>1,247,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,518,825	1,247,188
CREDITORS			
Amounts falling due after more than one year	6	<u>(3,306,239)</u>	<u>(3,099,468)</u>
NET LIABILITIES		<u>(1,787,414)</u>	<u>(1,852,280)</u>
CAPITAL AND RESERVES			
Called up share capital		3	3
Retained earnings		<u>(1,787,417)</u>	<u>(1,852,283)</u>
SHAREHOLDERS' FUNDS		<u>(1,787,414)</u>	<u>(1,852,280)</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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 August 2019 and were signed on its behalf by:

R Trukss - Director

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

1. STATUTORY INFORMATION

Kilworth Trading 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 euros and also this is 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 euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 €1,787,414 (2017: €1,852,280) and incurred a net profit of €64,866 (2017 net loss of: €71,362) for the year.

The company's ability to continue as a going concern is contingent on the willingness of the controlling parties to provide financing to the company. The controlling parties have expressed their 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. The director therefore continues to adopt the going concern basis of accounting.

Investments held as current assets

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

**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>1,539,063</u>	<u>1,168,472</u>

4. CURRENT ASSET INVESTMENTS

	31.12.18	31.12.17
	€	€
Unlisted investments	<u>10</u>	<u>10</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	€	€
Bank loans and overdrafts	-	943
Other creditors	<u>21,076</u>	<u>21,089</u>
	<u>21,076</u>	<u>22,032</u>

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

	31.12.18	31.12.17
	€	€
Other creditors	<u>3,306,239</u>	<u>3,099,468</u>

7. RELATED PARTY DISCLOSURES

Included in creditors due more than one year is the loan to the following:

	31.12.18	31.12.17
	EUR	EUR
Lindal Overseas Corp	3,192,759	3,091,597

During the year, Kilworth Trading Limited incurred interest of €100,026 (2017: €92,484) in respect of the above loans from Lindal Overseas Corp.

Included in debtors falling due more than one year are the loans from the following:

	31.12.18	31.12.17
	EUR	EUR
SCI Daria & Co	1,386,489	1,168,472

During the year, Kilworth Trading Limited charged interest of €195,695 (2017: €39,455) in respect of the above loan to SCI Daria & Co and recognised an impairment in the amount of €25,104 (2017: impairment of €13,326).

Kilworth Trading Limited holds 1% of share capital of SCI Daria & Co.

Kilworth Trading Limited and Lindal Overseas Corp are related due to having the same ultimate beneficial party.

8. ULTIMATE CONTROLLING PARTY

Mr. Vadim Giner is the ultimate controlling party.

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.