

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2016
for
ASTAREX LIMITED

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for the Year Ended 31 March 2016

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ASTAREX LIMITED

Company Information
for the Year Ended 31 March 2016

DIRECTOR: Stanislav Yoffe

REGISTERED OFFICE: 46 Manchester Street
Suite 5
London
W1U 7LS

REGISTERED NUMBER: 05403367 (England and Wales)

ACCOUNTANTS: Whitecliff Business Services Ltd
7th Floor Cardinal Place
100 Victoria Street
London
SW1E 5JL

Report of the Director
for the Year Ended 31 March 2016

The director presents his report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of freight transport via road and railway.

The Director has decided that the accounts should be prepared in US\$ to reflect the functional currency.

DIRECTOR

Stanislav Yoffe held office during the whole of the period from 1 April 2015 to the date of this report.

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:

Stanislav Yoffe - Director

30 March 2017

ASTAREX LIMITED

Report of the Accountants to the Director of
ASTAREX LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2016 set out on pages four to nine 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.

Whitecliff Business Services Ltd
7th Floor Cardinal Place
100 Victoria Street
London
SW1E 5JL

Date:

Profit and Loss Account
for the Year Ended 31 March 2016

	Notes	31.3.16 \$	31.3.15 \$
TURNOVER		14,027,361	9,442,401
Cost of sales		<u>14,175,367</u>	<u>8,459,032</u>
GROSS (LOSS)/PROFIT		(148,006)	983,369
Administrative expenses		<u>161,927</u>	<u>182,915</u>
OPERATING (LOSS)/PROFIT	2	(309,933)	800,454
Interest receivable and similar income		<u>28,863</u>	<u>4,977</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(281,070)	805,431
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>711</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(281,070)</u>	<u>804,720</u>

Balance Sheet
31 March 2016

	Notes	31.3.16 \$	\$	31.3.15 \$	\$
FIXED ASSETS					
Investments	4		1,023,275		1,023,275
CURRENT ASSETS					
Debtors	5	1,835,669		1,499,396	
Cash in hand		-		16,972	
		<u>1,835,669</u>		<u>1,516,368</u>	
CREDITORS					
Amounts falling due within one year	6	<u>2,816,278</u>		<u>2,215,907</u>	
NET CURRENT LIABILITIES			<u>(980,609)</u>		<u>(699,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,666</u>		<u>323,736</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and loss account	8		<u>42,663</u>		<u>323,733</u>
SHAREHOLDERS' FUNDS			<u>42,666</u>		<u>323,736</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the director on 30 March 2017 and were signed by:

Stanislav Yoffe - Director

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

	31.3.16	31.3.15
	\$	\$
Foreign exchange differences	<u>140,028</u>	<u>84,481</u>
Director's remuneration	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.16	31.3.15
	\$	\$
Current tax:		
UK corporation tax	<u>-</u>	<u>711</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>711</u>

4. FIXED ASSET INVESTMENTS

COST

At 1 April 2015
and 31 March 2016

NET BOOK VALUE

At 31 March 2016
At 31 March 2015

Interest
in
associate
\$

<u>1,023,275</u>
<u>1,023,275</u>
<u>1,023,275</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

5. **DEBTORS**

	31.3.16	31.3.15
	\$	\$
Amounts falling due within one year:		
Amounts recoverable on contract	<u>275,462</u>	<u>426,265</u>
Amounts falling due after more than one year:		
Amounts owed by undertakings in which the company has a participating interest	<u>1,560,207</u>	<u>1,073,131</u>
Aggregate amounts	<u>1,835,669</u>	<u>1,499,396</u>

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

	31.3.16	31.3.15
	\$	\$
Payments on account	<u>2,816,278</u>	<u>2,215,907</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.16	31.3.15
			\$	\$
2	Ordinary	£ 1	<u>3</u>	<u>3</u>

8. **RESERVES**

	Profit and loss account
	\$
At 1 April 2015	323,733
Deficit for the year	(281,070)
At 31 March 2016	<u>42,663</u>

9. **ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Terazzas Investments B.V. (incorporated in Netherlands) is regarded by the director as being the company's ultimate parent company.

The company considers A W M Jansen to be the ultimate controlling party by virtue of his shareholding.

10. RELATED PARTY DISCLOSURES

Hotel Jardin de Bellver S.A.

Associate company

At the balance sheet date the company was owed \$1,073,131 by Hotel Jardin de Bellver S.A., its associate. During the year the company charged interest \$28,863 to Hotel Jardin de Bellver S.A.

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.