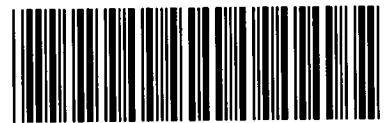


**Metinvest Investments Limited**  
**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2018**

SATURDAY



A09 \*A89N62D6\* #152  
13/07/2019  
COMPANIES HOUSE

Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

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for the Year Ended 31 December 2018**

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**Metinvest Investments Limited**

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

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**DIRECTORS:** Accomplish Corporate Services Limited  
O Lyubarev

**SECRETARY:** Accomplish Secretaries Limited

**REGISTERED OFFICE:** 3rd Floor  
St James's Square  
London  
SW1Y 4LB

**REGISTERED NUMBER:** 08785177 (England and Wales)

**AUDITORS:** Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**Strategic Report**  
**for the Year Ended 31 December 2018**

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The directors present their strategic report for the year ended 31 December 2018.

**REVIEW OF BUSINESS**

Metinvest Investments Limited (the "Company") was set up to centralise the treasury function of the Metinvest Group, as well as with a view to a potential issue of Eurobonds.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company activities expose it to the financial risks: credit risk and liquidity risk. The Metinvest Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Financial risk management is carried out jointly by the internal control and risk management department and the central treasury department of Metinvest Group. These departments identify, evaluate and mitigate financial risks in close co-operation with the Group's operating units.

**DEVELOPMENT AND PERFORMANCE**

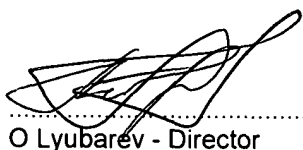
The course of business of the Company has been as the management expected.

**KEY PERFORMANCE INDICATORS**

Due to the nature of the Company the directors do not have any key performance indicators.

The directors do however, regularly review the finances of the Company and take decisions based on the facts available at the time.

**ON BEHALF OF THE BOARD:**

  
.....  
O Lyubarev - Director

Date: 8<sup>th</sup> July 2019 .....

**Report of the Directors  
for the Year Ended 31 December 2018**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018.

**FUTURE DEVELOPMENTS**

The management does not anticipate any major changes during the coming financial year and expects to continue with its holding and financing activities.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Accomplish Corporate Services Limited  
O Lyubarev

**FINANCIAL INSTRUMENTS**

The Company has not entered into any complex financial instruments.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors  
for the Year Ended 31 December 2018**

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**AUDITORS**

The auditors, Haines Watts Exeter LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
O Lyubarev - Director

Date: .....

8<sup>th</sup> July 2019

## **Report of the Independent Auditors to the Members of Metinvest Investments Limited**

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### **Opinion**

We have audited the financial statements of Metinvest Investments Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Members of Metinvest Investments Limited**

---

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

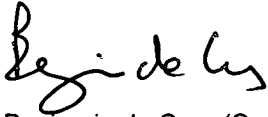


**Report of the Independent Auditors to the Members of  
Metinvest Investments Limited**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin de Cruz (Senior Statutory Auditor)  
for and on behalf of Haines Watts Exeter LLP, Statutory Auditors  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

Date: 11/7/19 .....

**Statement of Comprehensive Income**  
**for the Year Ended 31 December 2018**

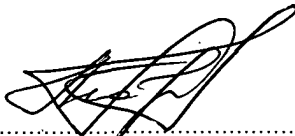
	Notes	2018 \$	2017 \$
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(38,667)</u>	<u>(35,433)</u>
<b>OPERATING LOSS</b>	4	(38,667)	(35,433)
Income from shares in group undertakings		<u>20,100,000</u>	<u>25,000,000</u>
		20,061,333	24,964,567
Interest payable and similar expenses	6	<u>(19,052,456)</u>	<u>(19,170,532)</u>
<b>PROFIT BEFORE TAXATION</b>		1,008,877	5,794,035
Tax on profit	7	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,008,877	5,794,035
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>1,008,877</u></u>	<u><u>5,794,035</u></u>

The notes form part of these financial statements

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

	Notes	2018 \$	2017 \$
<b>FIXED ASSETS</b>			
Investments	8	198,281,800	198,281,800
<b>CURRENT ASSETS</b>			
Debtors	9	76,577,636	79,528,947
Cash at bank	10	<u>26,183</u>	<u>11,616</u>
		76,603,819	79,540,563
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(281,643,907)</u>	<u>(285,589,528)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(205,040,088)</u>	<u>(206,048,965)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>(6,758,288)</u></u>	<u><u>(7,767,165)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	10,000	10,000
Retained earnings	13	<u>(6,768,288)</u>	<u>(7,777,165)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>(6,758,288)</u></u>	<u><u>(7,767,165)</u></u>

The financial statements were approved by the Board of Directors on 8<sup>th</sup> July 2019 and were signed on its behalf by:



.....  
O Lyubarev - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2018**

	Called up share capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 January 2017</b>	10,000	(13,571,200)	(13,561,200)
<b>Changes in equity</b>			
Total comprehensive income	-	5,794,035	5,794,035
<b>Balance at 31 December 2017</b>	10,000	(7,777,165)	(7,767,165)
<b>Changes in equity</b>			
Total comprehensive income	-	1,008,877	1,008,877
<b>Balance at 31 December 2018</b>	10,000	(6,768,288)	(6,758,288)

**Cash Flow Statement**  
**for the Year Ended 31 December 2018**

	Notes	2018 \$	2017 \$
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(35,433)</u>	<u>(33,300)</u>
Net cash from operating activities		<u>(35,433)</u>	<u>(33,300)</u>
<b>Cash flows from investing activities</b>			
Share premium repayments from related parties		4,800,000	28,700,000
Dividends received		<u>18,250,000</u>	<u>19,000,000</u>
Net cash from investing activities		<u>23,050,000</u>	<u>47,700,000</u>
<b>Cash flows from financing activities</b>			
Repayment of loans from related parties		-	(28,700,000)
Interest paid on loan with related party		<u>(23,000,000)</u>	<u>(18,980,000)</u>
Net cash from financing activities		<u>(23,000,000)</u>	<u>(47,680,000)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>14,567</u>	<u>(13,300)</u>
Cash and cash equivalents at beginning of year	2	<u>11,616</u>	<u>24,916</u>
Cash and cash equivalents at end of year	2	<u><u>26,183</u></u>	<u><u>11,616</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2018**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018	2017
	\$	\$
Profit before taxation	1,008,877	5,794,035
Finance costs	19,052,456	19,170,532
Finance income	(20,100,000)	(25,000,000)
Foreign losses	-	(2,201)
	<u>(38,667)</u>	<u>(37,634)</u>
Increase in trade and other debtors	1,311	(13)
Increase in trade and other creditors	<u>1,923</u>	<u>4,347</u>
<b>Cash generated from operations</b>	<b><u>(35,433)</u></b>	<b><u>(33,300)</u></b>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2018**

	31.12.18	1.1.18
	\$	\$
Cash and cash equivalents	<u>26,183</u>	<u>11,616</u>

**Year ended 31 December 2017**

	31.12.17	1.1.17
	\$	\$
Cash and cash equivalents	<u>11,616</u>	<u>24,916</u>

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

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**1. COMPANY INFORMATION**

The company is a limited company incorporated in England and Wales.

The company's registered office is:

3rd Floor  
11-12 St James Square  
London  
SW1Y 4LB

**OPERATING ENVIRONMENT OF METINVEST GROUP**

Since 2016 the Ukrainian economy has demonstrated recovery amid overall macroeconomics stabilisation supported by structural reforms, a rise in domestic investment, revival in household consumption, increase in industrial production, construction activity and improved environment on external markets. GDP continued to grow at 3.3% (as compared to 2.1% growth in 2017).

In addition there was further progress in monetary policy. The National Bank of Ukraine ("NBU") conducts interest rate policy consistent with inflation targets and keeps the hryvnia floating. The inflation rate in Ukraine slowed to 9.8% in 2018 (as compared to 13.7% in 2017). As of the date of this report the official NBU exchange rate of Hryvnia against US dollar was UAH 27.17 per USD 1, compared to UAH 27.69 per USD 1 as at 31 December 2018 and UAH 28.07 per USD 1 as at 31 December 2017.

Starting from 2016, the NBU has made certain steps to ease the currency control restrictions introduced in 2014-2015. In particular, the required share of foreign currency proceeds subject to mandatory sale on the interbank market was gradually decreased from 75% to 50% starting from 5 April 2017 and to 30% starting from 1 March 2019. Additionally, the settlement period for export-import transactions in foreign currency was steadily increased from 90 to 180 days starting from 26 May 2017. Also starting from 3 March 2018, the NBU increased the amount of the dividends payments allowed to Ukrainian companies to non-residents to USD 7 million per month. This restriction has been eased to EUR 7 million since 7 February 2019. As of 31 December 2018, the amount of undistributed retained earnings of the Group's Ukrainian subsidiaries was approximately USD 2,811 million.

In December 2018, the IMF Board of Directors approved 14-month Stand-By Arrangement (SBA) for Ukraine, totalling USD 3.9 billion which replaced Extended Fund Facility Programme. The first tranche amounting to USD 1.4 billion was received in December while further disbursements will be considered in May and November 2019, depending on Ukraine's success in fulfilling the terms of the Memorandum on Economic and Financial Policies.

Ukraine returned to international debt capital markets, having issued a record USD 3 billion 15-year Eurobond at 7.375% in September 2017, which has smoothed external debt maturity profile of Ukraine. In October 2018, Ukraine placed USD 2 billion dual-tranche Eurobonds (USD 750 million 5.25-year at 9.000% and USD 1.25 billion 10-year at 9.750%), which further smoothed external debt maturity profile of Ukraine.

On 1 September 2017, the Association Agreement between the European Union and Ukraine finally came fully into force that enhanced liberalisation of trade, improvement of quality standards and integration of Ukrainian economy with the European Union.

The conflict in Eastern Ukraine had impacted the Group's steel, coke and coal operations since 2014. Two of the Group's largest steel plants, PrJSC Ilyich Iron and Steel Works and PrJSC Azovstal Iron and Steel Works, are located near the conflict area in the Donetsk region. Iron ore production assets are located in the central part of Ukraine and have not been affected by the conflict. The conflict started in spring of 2014 and has not been resolved to date.

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

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In March of 2017, the Group determined that it had lost control over the operations of entities located on the temporarily non-controlled territory. The effect of loss of control on the Group financial statements is disclosed in Note 8 to the consolidated accounts of Metinvest B.V..

Since March 2017, all of the Metinvest Group's assets are operating without physical disruption. The Metinvest Group does not operate any assets on the temporarily non-controlled territory.

After the overall decline during 2014 - 2015, the prices of steel, coking coal and iron ore have started to recover in 2016. An increasing trend has continued into both, 2017 and 2018. The average benchmark price for hot-rolled coil (Metal Expert HRC CIS export FOB Black Sea) increased by 46% in the period from 2016 to 2018. The average benchmark iron ore price (Platts 62% Fe CFR China) increased from USD 58 per dry tonne in 2016 to USD 71 per dry tonne in 2017 before slightly decreasing to USD 69 per dry tonne in 2018. Average coking coal price (HCC LV, FOB Australia) nearly doubled in the period from 2016 to 2018, from USD 114 per tonne in 2016 to USD 209 per tonne in 2018.

## **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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in US dollars (\$).

### **Going concern**

The Company's operations are significantly linked to the performance of other companies within the Metinvest B.V. group.

The directors of Metinvest Investments Limited therefore believe that it is appropriate for these financial statements to be prepared on a going concern basis.

### **Preparation of consolidated financial statements**

The financial statements contain information about Metinvest Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Metinvest B.V.

### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

### **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated into USD's at rates of exchange applicable at the balance sheet dates. Transactions in foreign currencies are translated at the rates in effect at the dates of transactions. Any currency exchange rate difference as a consequence thereof is accounted for in the profit and loss account.

### **Investments**

Investments are stated at cost less any permanent diminution in value.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



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

## 2. ACCOUNTING POLICIES - continued

### Significant judgements and estimates

The financial statements do not include any significant judgements or estimates.

### Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the prior period.

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loan receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Creditors

Short term creditors are measured at the transaction price. Loans payable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method.

## 3. EMPLOYEES AND DIRECTORS

	2018 \$	2017 \$
Wages and salaries	<u>1,249</u>	<u>-</u>

The average number of employees during the year was as follows:

	2018	2017
Management	1	-
	<u>1</u>	<u>-</u>

	2018 \$	2017 \$
Directors' remuneration	<u>1,249</u>	<u>-</u>

## 4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2018 \$	2017 \$
Foreign exchange differences	<u>1,789</u>	<u>(2,201)</u>

## 5. AUDITORS' REMUNERATION

The accounts include auditors remuneration of \$5,094 (2017 - \$5,397).

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 \$	2017 \$
Interest on loans with group companies	<u>19,052,456</u>	<u>19,170,532</u>

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

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**7. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 \$	2017 \$
Profit before tax	<u>1,008,877</u>	<u>5,794,035</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	191,687	1,115,153
Effects of:		
Income not taxable for tax purposes	(3,819,000)	(4,811,644)
Group relief	<u>3,627,313</u>	<u>3,696,491</u>
Total tax charge	<u>-</u>	<u>-</u>

The aggregate current tax relating to items that are recognised as items of other comprehensive income is \$Nil (2017 \$Nil).

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>198,281,800</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>198,281,800</u>
At 31 December 2017	<u>198,281,800</u>

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

**8. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Metinvest Capital UK Limited**

Registered office:

Nature of business: Treasury function for group companies

	%
Class of shares:	holding
Ordinary shares	100.00
Share premium	100.00

	2018	2017
	\$	\$
Aggregate capital and reserves	199,935,114	200,843,918
Profit for the year	<u>19,191,196</u>	<u>19,464,086</u>

The registered office is 11-12 St James's Square, London, SW1Y 4LB.

Group accounts are not prepared as the Metinvest Investments Limited have taken exemption under Section 400 of the Companies Act 2006 as it and its subsidiary financial statements are included in the consolidated financial statements of its parent.

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

	2018	2017
	\$	\$
Amounts owed by group undertakings	<u>76,577,636</u>	<u>79,528,947</u>

**10. CASH AT BANK**

	2018	2017
	\$	\$
Bank accounts	<u>26,183</u>	<u>11,616</u>

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

	2018	2017
	\$	\$
Amounts owed to group undertakings	281,632,701	285,580,245
Accrued expenses	<u>11,206</u>	<u>9,283</u>
	<u>281,643,907</u>	<u>285,589,528</u>

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			\$	\$
10,000	Ordinary	\$1	<u>10,000</u>	<u>10,000</u>

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

**12. CALLED UP SHARE CAPITAL - continued**

Particulars of Ordinary shares

The shares rank equally for voting purposes. On a show of hands every shareholder present in person shall have one vote, and on a poll every shareholder shall have one vote for each share of which he is the holder.

All shares have equal rights to participate in a distributions (including on a winding up).

No shares carry any rights of redemption.

**13. RESERVES**

	Retained earnings \$
At 1 January 2018	(7,777,165)
Profit for the year	<u>1,008,877</u>
At 31 December 2018	<u>(6,768,288)</u>

Called up share capital represents the nominal value of shares that have been issued.

Retained earnings includes all current and prior period retained profit and losses.

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Vistra (UK) Limited**

A related shareholder of Accomplish Corporate Services Ltd.

During the year services were provided to the company totalling \$14,651 (2016 \$5,948). At the balance sheet date there was no balance due to the related party.

**15. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent company is Metinvest B.V., The Hague, The Netherlands. Metinvest B.V. prepares consolidated accounts and these can be found at [www.metinvestholding.com/en/](http://www.metinvestholding.com/en/)

The ultimate parent company is SCM Holdings Limited, Cyprus.

The Company is beneficially owned by Mr. Rinat Akhmetov, through various entities commonly referred to as System Capital Management ("SCM") and Mr. Vadim Novinsky, through various entities commonly referred to as "SMART" or "Smart Group".