

Company Registration No. 08811005 (England and Wales)

AVAS TRADING LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

AVAS TRADING LTD

COMPANY INFORMATION

Director Mr A Zherebtsov

Company number 08811005

Registered office Suite 1
5 Percy Street
London
W1T 1DG
UK

Accountants Clarkson Hyde LLP
3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

AVAS TRADING LTD

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AVAS TRADING LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of wholesale of metals and metal ores.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr A Zherebtsov

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A Zherebtsov

Director

22 December 2017

AVAS TRADING LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF AVAS TRADING LTD FOR THE YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Avas Trading Ltd for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Avas Trading Ltd, as a body, in accordance with the terms of our engagement letter dated 20 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Avas Trading Ltd and state those matters that we have agreed to state to the Board of Directors of Avas Trading Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avas Trading Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Avas Trading Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Avas Trading Ltd. You consider that Avas Trading Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Avas Trading Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clarkson Hyde LLP

22 December 2017

Chartered Accountants

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

AVAS TRADING LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
	Notes	USD	as restated USD
Turnover		25,790,436	11,935,745
Cost of sales		(25,264,200)	(11,592,872)
Gross profit		526,236	342,873
Administrative expenses		(201,905)	(180,605)
Operating profit		324,331	162,268
Interest payable and similar expenses		(77,385)	(43,371)
Profit before taxation		246,946	118,897
Taxation		(49,480)	(23,876)
Profit for the financial year		197,466	95,021

AVAS TRADING LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015	
	Notes	USD	USD	as restated	USD
				USD	
Fixed assets					
Tangible assets	3		342		632
Current assets					
Stocks		1,882,793		333,946	
Debtors	4	3,475,155		4,528,613	
Cash at bank and in hand		164,313		254,697	
		<u>5,522,263</u>		<u>5,117,256</u>	
Creditors: amounts falling due within one year	5	<u>(5,232,001)</u>		<u>(5,024,750)</u>	
Net current assets			290,262		92,506
Total assets less current liabilities			<u>290,604</u>		<u>93,138</u>
Capital and reserves					
Called up share capital	6		1,480		1,480
Profit and loss reserves			289,124		91,658
Total equity			<u>290,604</u>		<u>93,138</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 22 December 2017

Mr A Zherebtsov
Director

Company Registration No. 08811005

AVAS TRADING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies

Company information

Avas Trading Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 5 Percy Street, London, W1T 1DG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest USD.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Tangible fixed assets

	Plant and machinery etc USD
Cost	
At 1 January 2016 and 31 December 2016	949
Depreciation and impairment	
At 1 January 2016	317
Depreciation charged in the year	290
At 31 December 2016	607
Carrying amount	
At 31 December 2016	342
At 31 December 2015	632

4 Debtors

	2016 USD	2015 USD
Amounts falling due within one year:		
Trade debtors	3,454,580	3,101,028
Other debtors	20,575	1,427,585
	3,475,155	4,528,613

5 Creditors: amounts falling due within one year

	2016 USD	2015 USD
Trade creditors	4,909,105	2,361,100
Corporation tax	39,977	22,826
Other taxation and social security	1,811	-
Other creditors	281,108	2,640,824
	5,232,001	5,024,750

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Called up share capital

	2016	2015
	USD	USD
Ordinary share capital		
Issued and not fully paid		
1,000 Ordinary shares of £1.00 each	1,480	1,480

7 Prior period adjustment

The balance sheet and profit and loss account for the year ended 31 December 2015 have been adjusted to correct the accounting for significant transactions with a key business partner.

Changes to the balance sheet

	At 31 December 2015		
	As previously reported	Adjustment	As restated
	USD	USD	USD
Current assets			
Debtors due within one year	2,021,943	2,506,670	4,528,613
Creditors due within one year			
Loans and overdrafts	(15,018)	(2,619,500)	(2,634,518)
Taxation	(30,659)	7,833	(22,826)
Other creditors	(2,433,259)	65,853	(2,367,406)
Net assets	132,282	(39,144)	93,138
Capital and reserves			
Profit and loss	130,802	(39,144)	91,658

Changes to the profit and loss account

	Period ended 31 December 2015		
	As previously reported	Adjustment	As restated
	USD	USD	USD
Turnover	18,830,745	(6,895,000)	11,935,745
Cost of sales	(18,521,294)	6,928,422	(11,592,872)
Administrative expenses	(98,536)	(82,069)	(180,605)
Taxation	(33,379)	9,503	(23,876)
Profit for the financial period	134,165	(39,144)	95,021

AVAS TRADING LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

AVAS TRADING LTD**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	USD	USD
Administrative expenses		
Directors' remuneration	37,278	-
Directors' social security costs	4,133	-
Rent paid	24,472	-
Computer running costs	3,258	1,842
Travelling expenses	46,204	65,822
Legal and professional fees	56,161	16,918
Accountancy	14,558	11,046
Audit fees	-	3,821
Bank charges	16,570	4,673
Fines and penalties	164	-
Printing and stationery	750	3,573
Advertising	3,293	1,718
Telecommunications	-	206
Depreciation	290	327
Profit or loss on foreign exchange	(5,226)	70,659
	<hr/>	<hr/>
	201,905	180,605
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