

**Company Registration No. 08811005 (England and Wales)**

**AVAS TRADING LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**AVAS TRADING LTD**

**COMPANY INFORMATION**

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**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

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**AVAS TRADING LTD**

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**AVAS TRADING LTD**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents his annual report and financial statements for the year ended 31 December 2017.

**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**

21 September 2018

**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 2017**

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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 2017 set out on pages 3 to 8 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**

21 September 2018

**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 2017**

	Notes	2017 USD	2016 USD
<b>Turnover</b>		51,120,072	25,790,436
Cost of sales		(50,394,344)	(25,264,200)
<b>Gross profit</b>		725,728	526,236
Administrative expenses		(359,335)	(201,905)
<b>Operating profit</b>		366,393	324,331
Interest payable and similar expenses		(22,345)	(77,385)
<b>Profit before taxation</b>		344,048	246,946
Tax on profit		(71,723)	(49,480)
<b>Profit for the financial year</b>		272,325	197,466

**AVAS TRADING LTD****BALANCE SHEET****AS AT 31 DECEMBER 2017**

		2017		2016	
	Notes	USD	USD	USD	USD
<b>Fixed assets</b>					
Tangible assets	3		1		342
<b>Current assets</b>					
Stocks		3,378,303		1,882,795	
Debtors	4	4,180,908		3,475,155	
Cash at bank and in hand		42,295		164,313	
		<u>7,601,506</u>		<u>5,522,263</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(7,038,578)</u>		<u>(5,232,001)</u>	
<b>Net current assets</b>			562,928		290,262
<b>Total assets less current liabilities</b>			<u>562,929</u>		<u>290,604</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,480		1,480
Profit and loss reserves			561,449		289,124
<b>Total equity</b>			<u>562,929</u>		<u>290,604</u>

For the financial year ended 31 December 2017 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 Companies Act 2006 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 21 September 2018

Mr A Zhrebtsov

**Director**

**Company Registration No. 08811005**

**AVAS TRADING LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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. 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**1 Accounting policies**

(Continued)

**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.

**1.6 Cash at bank and in hand**

Cash at bank and in hand 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.

**AVAS TRADING LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1 Accounting policies**

**(Continued)**

***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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

**3 Tangible fixed assets**

**Plant and machinery etc  
USD**

**Cost**

At 1 January 2017 and 31 December 2017 949

**Depreciation and impairment**

At 1 January 2017 607

Depreciation charged in the year 341

At 31 December 2017 948

**Carrying amount**

At 31 December 2017 1

At 31 December 2016 342

**4 Debtors**

**2017 2016**

**Amounts falling due within one year: USD USD**

Trade debtors 3,402,858 3,454,580

Other debtors 778,050 20,575

**4,180,908 3,475,155**

**AVAS TRADING LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****5 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
Trade creditors	6,692,815	4,909,105
Corporation tax	114,995	39,977
Other taxation and social security	1,033	1,811
Other creditors	229,735	281,108
	<u>7,038,578</u>	<u>5,232,001</u>

**6 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
1,000 Ordinary shares of £1.00 each	<u>1,480</u>	<u>1,480</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.