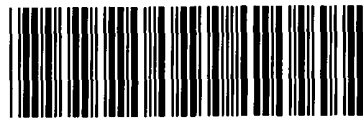


Registered number: 08811005

AVAS TRADING LTD
UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

RPG CROUCH CHAPMAN LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill
London
EC4R 2SU

WEDNESDAY



AAE28QEH

A66

29/09/2021

#86

COMPANIES HOUSE

AVAS TRADING LTD
REGISTERED NUMBER: 08811005

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
Fixed assets			
Tangible assets	4	1,490	672
Investments	5	112	251,112
		<u>1,602</u>	<u>251,784</u>
Current assets			
Stocks		1,198,037	1,074,981
Debtors	6	4,100,984	4,350,573
Cash at bank and in hand		102,367	24,441
		<u>5,401,388</u>	<u>5,449,995</u>
Creditors: amounts falling due within one year	7	(4,568,566)	(4,899,500)
Net current assets		<u>832,822</u>	<u>550,495</u>
Total assets less current liabilities		<u>834,424</u>	<u>802,279</u>
Net assets		<u>834,424</u>	<u>802,279</u>
Capital and reserves			
Called up share capital	8	5,700	5,700
Share premium account		195,762	195,762
Profit and loss account		632,962	600,817
		<u>834,424</u>	<u>802,279</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

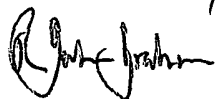
AVAS TRADING LTD
REGISTERED NUMBER: 08811005

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/9/21



R J Graham
Director

The notes on pages 4 to 9 form part of these financial statements.

AVAS TRADING LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$	\$	\$	\$
At 1 January 2019	5,700	195,762	594,351	795,813
Comprehensive income for the year				
Profit for the year	-	-	6,466	6,466
Total comprehensive income for the year	-	-	6,466	6,466
Total transactions with owners	-	-	-	-
At 1 January 2020	5,700	195,762	600,817	802,279
Comprehensive income for the year				
Profit for the year	-	-	32,145	32,145
Total comprehensive income for the year	-	-	32,145	32,145
At 31 December 2020	5,700	195,762	632,962	834,424

The notes on pages 4 to 9 form part of these financial statements.

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

AVAS Trading Ltd, company number 08811005, is a limited company incorporated in England and Wales. The registered office address is 21 Bedford Square, London, WC1B 3HH. The principal activity of the Company continued to be that of wholesale of metals and metal ores.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans 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.

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2019 - 1).

AVAS TRADING LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Office equipment \$
<u>Cost or valuation</u>	
At 1 January 2020	1,953
Additions	1,539
At 31 December 2020	<u>3,492</u>
<u>Depreciation</u>	
At 1 January 2020	1,281
Charge for the year	721
At 31 December 2020	<u>2,002</u>
<u>Net book value</u>	
At 31 December 2020	<u>1,490</u>
At 31 December 2019	<u>672</u>

5. Fixed asset investments

	Investments in subsidiary companies \$	Other fixed asset investments \$	Total \$
<u>Cost or valuation</u>			
At 1 January 2020	112	251,000	251,112
Disposals	-	(251,000)	(251,000)
At 31 December 2020	<u>112</u>	<u>-</u>	<u>112</u>

AVAS TRADING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020 \$	2019 \$
Trade debtors	3,690,618	4,206,513
Amounts owed by group undertakings	34,945	10,052
Other debtors	280,460	134,008
Prepayments and accrued income	94,961	-
	<u>4,100,984</u>	<u>4,350,573</u>

Amounts owed by group undertakings are interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

	2020 \$	2019 \$
Bank overdrafts	417	-
Bank loans	2,612,868	-
Other loans	-	213,143
Trade creditors	1,899,813	4,540,130
Corporation tax	6,094	1,755
Other taxation and social security	6,653	5,829
Other creditors	36,246	120,643
Accruals and deferred income	6,475	18,000
	<u>4,568,566</u>	<u>4,899,500</u>

8. Share capital

	2020 \$	2019 \$
<u>Allotted, called up and fully paid</u>		
4,000 (2019 - 4,000) Ordinary shares of £1.00 each	<u>5,700</u>	<u>5,700</u>