

**NAVIAN TECH UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Navian Tech UK Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Navian Tech UK Ltd
Balance Sheet
As at 31 December 2021

Registered number: 10400515

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		344,867		252,149
			<u>344,867</u>		<u>252,149</u>
CURRENT ASSETS					
Debtors	4	93,976		132,899	
Cash at bank and in hand		<u>4,043</u>		<u>2,817</u>	
		98,019		135,716	
Creditors: Amounts Falling Due Within One Year	5	<u>(1,175,215)</u>		<u>(886,498)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,077,196)</u>		<u>(750,782)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(732,329)</u>		<u>(498,633)</u>
NET LIABILITIES			<u>(732,329)</u>		<u>(498,633)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			<u>(732,429)</u>		<u>(498,733)</u>
SHAREHOLDERS' FUNDS			<u>(732,329)</u>		<u>(498,633)</u>

Navian Tech UK Ltd
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Sergey Kazachenko

Director

29/09/2022

The notes on pages 3 to 5 form part of these financial statements.

Navian Tech UK Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.5. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6. Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

1.7. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1.8. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Navian Tech UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

2. Average Number of Employees

The average monthly number of employees in the year was 1 (2020: NIL)

3. Investments

	Unlisted	Other	Total
	£	£	£
Cost			
As at 1 January 2021	245,799	6,350	252,149
Additions	112,010		112,010
Disposals	(12,942)	(6,350)	(19,292)
As at 31 December 2021	<u>344,867</u>	<u>-</u>	<u>344,867</u>
Provision			
As at 1 January 2021	-	-	-
As at 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
As at 31 December 2021	<u>344,867</u>	<u>-</u>	<u>344,867</u>
As at 1 January 2021	<u>245,799</u>	<u>6,350</u>	<u>252,149</u>

4. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	4,510	86,115
Amounts owed by group undertakings	<u>89,466</u>	<u>46,784</u>
	<u>93,976</u>	<u>132,899</u>

The amounts owed by group undertakings are repayable on demand and carry interest at 12% p.a. Included in the above balance is interest receivable of £7,091 (2020: £2,257). An amount of £7,091 is recorded in the profit and loss account (2020: £2,257) in relation to group company interest.

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	3,175	7,955
Other creditors	444,321	485,409
Accruals and deferred income	1,800	-
Amounts owed to group undertakings	<u>725,919</u>	<u>393,134</u>
	<u>1,175,215</u>	<u>886,498</u>

The amounts owed to group undertakings are repayable on demand and carry interest at 12% p.a. Included in the above balance is interest payable of £65,179 (2020: £9,366). An amount of £65,179 is recorded in the profit and loss account (2020: £9,366) in relation to interest payable to group companies.

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Navian Tech UK Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Directors Advances, Credits and Guarantees

Included within other creditors are the following loans with directors:

	As at 1 January 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2021
	£	£	£	£	£
Mr Sergey Kazachenko	(442,221)	-	9,412	-	(432,809)

The above loan is unsecured, repayable on demand and carries interest at 12% p.a. Included in the above balance is interest payable of £46,763 (2020: £4,336). The amount charged to the profit and loss account in the year is £46,763 (2020: £4,336).

8. Post Balance Sheet Events

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements. COVID-19 remains a global risk for all individuals and businesses. Since the balance sheet date governments have been easing restrictions previously in place to help control the impact, indicating there is a reduced risk associated with the outbreak.

9. Related Party Transactions

The company has taken advantage of the provisions of paragraph 1AC.35 of FRS 102 - Small Entities not to disclose transactions with entities that are wholly owned members of the group, in addition to only disclosing material transactions with related parties that were not conducted under normal market conditions. Therefore, there were no related party transactions to disclose.

10. Ultimate Controlling Party

The immediate parent company is Navian Investment Group AB, a company incorporated in Sweden, and which produces the consolidated accounts for the group. These can be requested from Slottsvagen 27, 183 52 Taby, Sweden.

11. General Information

Navian Tech UK Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10400515 . The registered office is Sweden House, 5 Upper Montagu Street, London, W1H 2AG.

The previous company name (Scandinavian Capital Holdings Ltd) was changed on 26 September 2022.

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.