

REGISTERED NUMBER: OC370844 (England and Wales)

Report of the Members and

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Automation Panels LLP

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for the Year Ended 31 December 2020**

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Automation Panels LLP

General Information
for the Year Ended 31 December 2020

DESIGNATED MEMBERS:

S Altshul
V Altshul
S Kostygov
S Prodovikov
S Kvashnin
A Sozykin
A Chernikov

REGISTERED OFFICE:

3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

REGISTERED NUMBER:

OC370844 (England and Wales)

ACCOUNTANTS:

Hawksford UK Services Limited
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

Report of the Members
for the Year Ended 31 December 2020

The members present their report with the financial statements of the LLP for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the production of highly-intelligent control panels for the oil and gas business outside the UK.

DESIGNATED MEMBERS

The designated members during the year under review were:

S Altshul
V Altshul
S Kostygov
S Prodovikov
S Kvashnin
A Sozykin
A Chernikov

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was \$1,806,802 (2019 - \$2,015,543 profit).

MEMBERS' INTERESTS

The capital of the LLP is \$100.00 to be provided by the members in specified shares together with such further sums as shall be determined by the members as being required for the purposes of the LLP. Such further capital shall be provided in the proportions in which the members are for the time being entitled to share in the profits of the LLP.

Interest on members' capital shall be payable at a rate equal to the base lending rate from time to time of the LLP bank. Any loans made to the partnership (apart from any amounts of members' capital which have been contributed) shall bear interest at a rate equal to 2 per cent per annum over the base lending rate from time to time of the LLP bank.

The profits and losses of the LLP, including profits and losses of a capital nature, shall be shared between the members in specified shares.

Each member may receive drawings from the LLP on account of their entitlement to profits in such amounts as shall be determined by the members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Report of the Members
for the Year Ended 31 December 2020

STATEMENT OF MEMBERS' RESPONSIBILITIES - continued

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MEMBERS:

V Altshul - Designated member

5 March 2021

Automation Panels LLP

**Report of the Accountants to the Members of
Automation Panels LLP**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2020 set out on pages five to eight and you consider that the LLP is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Hawksford UK Services Limited
3rd Floor, Fairgate House
78 New Oxford Street
London
WC1A 1HB

5 March 2021

Income Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 \$	31.12.19 \$
TURNOVER		2,987,107	2,962,524
Cost of sales		<u>(1,235,171)</u>	<u>(1,009,277)</u>
GROSS PROFIT		1,751,936	1,953,247
Administrative expenses		<u>(7,183)</u>	<u>(24,142)</u>
		1,744,753	1,929,105
Other operating income		<u>62,049</u>	<u>86,438</u>
OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>1,806,802</u>	<u>2,015,543</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,806,802	2,015,543
Members' remuneration charged as an expense	3	<u>(1,806,802)</u>	<u>(2,015,543)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

Automation Panels LLP (Registered number: OC370844)**Balance Sheet**
31 December 2020

	Notes	31.12.20 \$	31.12.19 \$
CURRENT ASSETS			
Debtors	4	-	1,097,332
Cash at bank		<u>597,967</u>	<u>422,892</u>
		597,967	1,520,224
CREDITORS			
Amounts falling due within one year	5	<u>(4,083)</u>	<u>(3,934)</u>
NET CURRENT ASSETS		<u>593,884</u>	<u>1,516,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>593,884</u>	<u>1,516,290</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6	<u>593,884</u>	<u>1,516,290</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	6	<u>593,884</u>	<u>1,516,290</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2020.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

The financial statements were approved by the members of the LLP and authorised for issue on 5 March 2021 and were signed by:

V Altshul - Designated member

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. 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" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

The Financial Statements have been prepared in US Dollars.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Allocation of profits and losses

A member's share in the profits of the year is accounted for as an allocation of profits. The income profits and losses of the LLP shall be shared between the members in specified shares. The new LLP operating agreement was accepted on 01/01/2020 with the effect to the result of Y/E 31/12/2020.

Taxation

Taxation on partnership profits is solely the responsibility of individual members. Consequently neither taxation nor deferred taxation arising in respect of the LLP are accounted for in these financial statements.

2. EMPLOYEE INFORMATION

The average number of employees during the year was 1 (2019 - NIL).

3. INFORMATION IN RELATION TO MEMBERS

	31.12.20	31.12.19
	\$	\$
Members' remuneration charged as an expense		
Other payments	38,500	45,192
Automatic division of profit	<u>1,768,302</u>	<u>1,970,351</u>
Total remuneration	<u>1,806,802</u>	<u>2,015,543</u>
	31.12.20	31.12.19
	\$	\$
The amount of profit attributable to the member with the largest entitlement was	<u>689,640</u>	<u>807,843</u>
	31.12.20	31.12.19
The average number of members during the year was	<u>7</u>	<u>7</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	\$	\$
Trade debtors	<u>-</u>	<u>1,097,332</u>

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

	31.12.20	31.12.19
	\$	\$
Accruals and deferred income	<u>4,083</u>	<u>3,934</u>

6. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

As per member discretion.

7. **ULTIMATE CONTROLLING PARTY**

No one member has an overall control.

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