

# Interchemprod and Invest Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

# **Interchemprod and Invest Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

# **Interchemprod and Invest Ltd**

## **Company Information**

**Director** A Sofoclcous

**Company secretary** A Lamprou

**Registered office** Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire  
EN4 9HN

**Accountants** NA Associates LLP  
Chartered Certified Accountants  
Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire  
EN4 9HN

# Interchemprod and Invest Ltd

(Registration number: 04404775)

## Balance Sheet as at 31 December 2016

		2016	(As restated) 2015
	Note	\$	\$
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	243,310	225,223
Investments	<u>4</u>	3,807,470	3,807,470
Other financial assets	<u>5</u>	156,584	156,584
		<u>4,207,364</u>	<u>4,189,277</u>
<b>Current assets</b>			
Debtors	<u>6</u>	1,525,698	1,466,441
Cash at bank and in hand		-	3
		<u>1,525,698</u>	<u>1,466,444</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(16,635,778)</u>	<u>(3,805,852)</u>
<b>Net current liabilities</b>		<u>(15,110,080)</u>	<u>(2,339,408)</u>
<b>Total assets less current liabilities</b>		<u>(10,902,716)</u>	<u>1,849,869</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(3,892,589)</u>	<u>(16,513,830)</u>
<b>Net liabilities</b>		<u>(14,795,305)</u>	<u>(14,663,961)</u>
<b>Capital and reserves</b>			
Called up share capital		1,672	1,672
Profit and loss account		<u>(14,796,977)</u>	<u>(14,665,633)</u>
<b>Total equity</b>		<u>(14,795,305)</u>	<u>(14,663,961)</u>

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

## **Interchemprod and Invest Ltd**

**(Registration number: 04404775)**

### **Balance Sheet as at 31 December 2016**

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 December 2017

.....

A Sofocleous

Director

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

# **Interchemprod and Invest Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire  
EN4 9HN

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of US Dollars (\$) and rounded to the nearest \$1.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which is dependent upon the continuing financial support of creditors who were owed \$20,408,524 at the balance sheet date. The directors are of the opinion that these creditors will continue to provide financial support to the company. The directors are therefore of the opinion that the going concern basis is appropriate..

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

The Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in US dollars (\$), which is the company's functional currency.

Profit and loss account transactions in foreign currencies are translated into US dollars (\$) at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars (\$) at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.



# **Interchemprod and Invest Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Land	0%
Freehold Building	2% straight line

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

### **Trade creditors**

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.



## **Interchemprod and Invest Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 3 Tangible assets

	Land and buildings \$	Total \$
<b>Cost or valuation</b>		
At 1 January 2016	242,650	242,650
Additions	20,721	20,721
At 31 December 2016	263,371	263,371
<b>Depreciation</b>		
At 1 January 2016	17,427	17,427
Charge for the year	2,634	2,634
At 31 December 2016	20,061	20,061
<b>Carrying amount</b>		
At 31 December 2016	243,310	243,310
At 31 December 2015	225,223	225,223

Included within the net book value of land and buildings above is \$243,310 (2015 - \$225,223) in respect of freehold land and buildings.

### 4 Investments

	2016 \$	(As restated) 2015 \$
Investments in subsidiaries	3,807,470	3,807,470
<b>Subsidiaries</b>		\$
<b>Cost or valuation</b>		
At 1 January 2016		15,436,735
<b>Provision</b>		
At 1 January 2016		11,629,265
<b>Carrying amount</b>		
At 31 December 2016		3,807,470
At 31 December 2015		3,807,470

# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment \$	Total \$
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2016	517,000	517,000
At 31 December 2016	517,000	517,000
<b>Impairment</b>		
At 1 January 2016	360,416	360,416
At 31 December 2016	360,416	360,416
<b>Carrying amount</b>		
At 31 December 2016	156,584	156,584

### 6 Debtors

	Note	2016 \$	2015 \$
Amounts owed by group undertakings and undertakings in which the company has a participating interest		942,812	907,484
Other debtors		582,886	558,957
		1,525,698	1,466,441

#### Details of non-current trade and other debtors

Within debtors are \$1,464,162 (2015 -\$Nil) of Loans which are due after more than 1 year.

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2016 \$	2015 \$
<b>Due within one year</b>			
Bank loans and overdrafts	9	8,107,623	961,414
Amounts owed to group undertakings and undertakings in which the company has a participating interest		6,106,781	-
Accruals and deferred income		111,212	105,997
Other creditors		2,310,162	2,738,441



# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2016

### Creditors: amounts falling due after more than one year

	Note	2016 \$	2015 \$
<b>Due after one year</b>			
Loans and borrowings	9	3,892,589	10,467,049
Other non-current financial liabilities		-	6,046,781
		<u>3,892,589</u>	<u>16,513,830</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2016		2015	
	No.	\$	No.	\$
Ordinary shares (£1) of \$1.67 each	1,000	1,670.00	1,000	1,670.00
	<u>1,000</u>	<u>1,670.00</u>	<u>1,000</u>	<u>1,670.00</u>

### 9 Loans and borrowings

	2016 \$	2015 \$
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>3,892,589</u>	<u>10,467,049</u>

	2016 \$	2015 \$
<b>Current loans and borrowings</b>		
Bank overdrafts	354,774	359,710
Other borrowings	<u>7,752,849</u>	<u>601,704</u>
	<u>8,107,623</u>	<u>961,414</u>

### 10 Transition to FRS 102

The company's date of transition to FRS102 was 1 January 2015. These are the first financial statements that comply with the new standard. There were no changes to the balance sheet or profit and loss account on transition.

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.