

# Interchemprod and Invest Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# **Interchemprod and Invest Ltd**

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**Interchemprod and Invest Ltd**  
**(Registration number: 04404775)**  
**Balance Sheet as at 31 December 2019**

	Note	2019 \$	2018 \$
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	235,408	238,042
Investments	<u>5</u>	5,074,474	4,123,595
Other financial assets	<u>6</u>	-	156,584
		<u>5,309,882</u>	<u>4,518,221</u>
<b>Current assets</b>			
Debtors	<u>7</u>	1,487,115	2,355,285
Cash at bank and in hand		311,352	406
		1,798,467	2,355,691
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(21,922,243)</u>	<u>(22,022,274)</u>
<b>Net current liabilities</b>		<u>(20,123,776)</u>	<u>(19,666,583)</u>
<b>Total assets less current liabilities</b>		(14,813,894)	(15,148,362)
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	-	(500,000)
<b>Net liabilities</b>		<u>(14,813,894)</u>	<u>(15,648,362)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,672	1,672
Profit and loss account		<u>(14,815,566)</u>	<u>(15,650,034)</u>
Shareholders' deficit		<u>(14,813,894)</u>	<u>(15,648,362)</u>

For the financial year ending 31 December 2019 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.

**Interchemprod and Invest Ltd**  
**(Registration number: 04404775)**  
**Balance Sheet as at 31 December 2019**

Approved and authorised by the director on 21 December 2020

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A Sofocleous  
Director

# **Interchemprod and Invest Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **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 \$21,904,242 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.

# **Interchemprod and Invest Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **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.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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.

# **Interchemprod and Invest Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2019**

### **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.

### **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 2019

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

### 4 Tangible assets

	<b>Land and buildings \$</b>	<b>Total \$</b>
<b>Cost or valuation</b>		
At 1 January 2019	263,371	263,371
At 31 December 2019	263,371	263,371
<b>Depreciation</b>		
At 1 January 2019	25,329	25,329
Charge for the year	2,634	2,634
At 31 December 2019	27,963	27,963
<b>Carrying amount</b>		
At 31 December 2019	235,408	235,408
At 31 December 2018	238,042	238,042

Included within the net book value of land and buildings above is \$235,408 (2018 - \$238,042) in respect of freehold land and buildings.

### 5 Investments

	<b>2019 \$</b>	<b>2018 \$</b>
Investments in subsidiaries	5,074,474	4,123,595



# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2019

<b>Subsidiaries</b>	<b>\$</b>
<b>Cost or valuation</b>	
At 1 January 2019	15,436,735
Additions	951,969
Disposals	<u>(1,090)</u>
At 31 December 2019	16,387,614
<b>Provision</b>	
At 1 January 2019	<u>11,313,140</u>
<b>Carrying amount</b>	
At 31 December 2019	<u><u>5,074,474</u></u>
At 31 December 2018	<u><u>4,123,595</u></u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
<b>Subsidiary undertakings</b>				
ZAO "Eko-Azot"	Ukraine	Ordinary	67%	67%
Ukrinvestproekt	Ukraine	Ordinary	100%	100%
Glast GMBH	Germany	Ordinary	100%	100%
LLC Fosfat	Ukraine	Ordinary	72.05%	0%

## **Interchemprod and Invest Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Subsidiary undertakings**

##### *ZAO "Eko-Azol"*

The principal activity of ZAO "Eko-Azol" is Production of mineral fertilizers and nitrogen compounds.

##### *Ukrinvestproekt*

The principal activity of Ukrinvestproekt is Wholesale of goods.

##### *Glast GMBH*

The principal activity of Glast GMBH is The implementation of Trade Agreements.

##### *LLC Fosfat*

The principal activity of LLC Fosfat is manufacture and distribution of chemical products.

# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 6 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 2019	517,000	517,000
Disposals	(517,000)	(517,000)
At 31 December 2019	-	-
<b>Impairment</b>		
At 1 January 2019	360,416	360,416
Adjustments resulting from a disposal	(360,416)	(360,416)
At 31 December 2019	-	-
<b>Carrying amount</b>		
At 31 December 2019	-	-
At 31 December 2018	156,584	156,584

### 7 Debtors

	Note	2019 \$	2018 \$
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	995,968
Prepayments		50,289	-
Other debtors		1,436,826	1,359,317
		1,487,115	2,355,285

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

Within debtors are \$1,436,826 (2018 -\$2,355,285) of Loans which are due after more than 1 year.

# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2019

### 8 Creditors

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

	Note	2019 \$	2018 \$
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	7,687,674	6,839,446
Amounts owed to group undertakings and undertakings in which the company has a participating interest		5,921,662	6,226,617
Accruals and deferred income		78,594	134,121
Other creditors		<u>8,234,313</u>	<u>8,822,090</u>
		<u>21,922,243</u>	<u>22,022,274</u>

# Interchemprod and Invest Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2019

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

	Note	2019 \$	2018 \$
<b>Due after one year</b>			
Loans and borrowings	10	-	500,000

### 9 Share capital

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

	2019		2018	
	No.	\$	No.	\$
Ordinary shares (£1) of \$1.67 each	1,000	1,670.00	1,000	1,670.00

### 10 Loans and borrowings

	2019 \$	2018 \$
<b>Non-current loans and borrowings</b>		
Other borrowings	-	500,000

	2019 \$	2018 \$
<b>Current loans and borrowings</b>		
Bank overdrafts	383,468	356,338
Other borrowings	7,304,206	6,483,108
	7,687,674	6,839,446

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.