

Interchemprod and Invest Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Interchemprod and Invest Ltd

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Interchemprod and Invest Ltd
(Registration number: 04404775)
Balance Sheet as at 31 December 2020

	Note	2020 \$	2019 \$
Fixed assets			
Tangible assets	<u>4</u>	232,775	235,408
Investments	<u>5</u>	5,074,474	5,074,474
		<u>5,307,249</u>	<u>5,309,882</u>
Current assets			
Debtors	<u>6</u>	1,732,373	1,487,115
Cash at bank and in hand		6,411	311,352
		1,738,784	1,798,467
Creditors: Amounts falling due within one year	<u>7</u>	(22,041,510)	(21,922,243)
Net current liabilities		(20,302,726)	(20,123,776)
Net liabilities		<u>(14,995,477)</u>	<u>(14,813,894)</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,672	1,672
Profit and loss account		(14,997,149)	(14,815,566)
Shareholders' deficit		<u>(14,995,477)</u>	<u>(14,813,894)</u>

Interchemprod and Invest Ltd
(Registration number: 04404775)
Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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 29 September 2021

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A Sofocleous
Director

Interchemprod and Invest Ltd

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

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
England

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 \$21,945,251 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.

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 2020

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:

Asset class	Depreciation method and rate
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 2020

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 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Land and buildings \$	Total \$
Cost or valuation		
At 1 January 2020	263,371	263,371
At 31 December 2020	263,371	263,371
Depreciation		
At 1 January 2020	27,962	27,962
Charge for the year	2,634	2,634
At 31 December 2020	30,596	30,596
Carrying amount		
At 31 December 2020	232,775	232,775
At 31 December 2019	235,408	235,408

Included within the net book value of land and buildings above is \$232,775 (2019 - \$235,408) in respect of freehold land and buildings.

5 Investments

	2020 \$	2019 \$
Investments in subsidiaries	5,074,474	5,074,474
Subsidiaries		\$
Cost or valuation		
At 1 January 2020		16,387,614
Provision		
At 1 January 2020		11,313,140
Carrying amount		
At 31 December 2020		5,074,474
At 31 December 2019		5,074,474

Interchemprod and Invest Ltd

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

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	
			2020	2019
Subsidiary undertakings				
ZAO "Eko-Azot"	Ukraine	Ordinary	67%	67%
Ukrinvestproekt	Ukraine	Ordinary	100%	100%
Glast GMBH	Germany	Ordinary	100%	100%
LLC Fosfat	Ukraine	Ordinary	72.05%	72.05%

Subsidiary undertakings

ZAO "Eko-Azot"

The principal activity of ZAO "Eko-Azot" 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.

6 Debtors

	2020	2019
	\$	\$
Prepayments	50,289	50,289
Other debtors	1,682,084	1,436,826
	<u>1,732,373</u>	<u>1,487,115</u>

Details of non-current trade and other debtors

Within debtors are \$1,682,085 (2019 -\$1,436,826) 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 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 \$	2019 \$
Due within one year			
Bank loans and overdrafts	9	8,043,002	7,687,674
Amounts owed to group undertakings and undertakings in which the company has a participating interest		5,676,565	5,921,662
Accruals and deferred income		87,630	78,594
Other creditors		8,234,313	8,234,313
		<u>22,041,510</u>	<u>21,922,243</u>

Interchemprod and Invest Ltd

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

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	\$	No.	\$
Ordinary shares (£1) of \$1.67 each	1,000	1,670.00	1,000	1,670.00

9 Loans and borrowings

	2020	2019
	\$	\$
Current loans and borrowings		
Bank overdrafts	416,943	383,468
Other borrowings	7,626,059	7,304,206
	<u>8,043,002</u>	<u>7,687,674</u>

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.