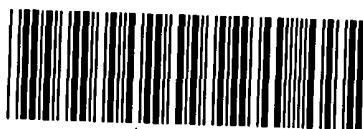


Registered number: 04940709

**PRINTED EQUIPMENT & TECHNOLOGIES LTD.  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

TUESDAY



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21/09/2021

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COMPANIES HOUSE

**Printed Equipment & Technologies Ltd.  
Directors' Report and Financial Statements  
For The Year Ended 31 December 2020**

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**Printed Equipment & Technologies Ltd.  
Company Information  
For The Year Ended 31 December 2020**

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<b>Director</b>	Mrs Diana Constantinou
<b>Company Number</b>	04940709
<b>Registered Office</b>	Central House, 1 Ballards Lane London N3 1LQ
<b>Accountants</b>	N7 Accountants Limited Central House, 1 Ballards Lane London N3 1LQ

**Printed Equipment & Technologies Ltd.**  
**Company No. 04940709**  
**Directors' Report For The Year Ended 31 December 2020**

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The director presents her report with the financial statements of the company for the year ended 31 December 2020.

**Principal Activity**

The Company's activity is to act as agent involved in the sale of a variety of goods.

**Director**

Mrs Diana Constantinou has held office during the whole of the period from 1 January 2020 to the date of this report.

**Going concern**

The financial statements have not been prepared on a going concern basis since it is the intention of the Director to liquidate the Company as soon as arrangements can be made.

**Statement of Directors' Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure of Information to Auditors**

The director of the company who held office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report, of which the company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

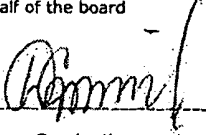
**Auditors**

The auditors, N7 Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Small Companies Regime**

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006. [s. 419(2)]

On behalf of the board



Mrs Diana Constantinou  
21/07/2021



We have audited the financial statements of Printed Equipment & Technologies Ltd. for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Policies; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Conclusions Relating to Going Concern

The financial statements have been prepared on a going concern basis since it is the intention of the members to liquidate the Company as soon as arrangements can be made. Our opinion is not qualified in respect of this matter.

#### Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.




# N7

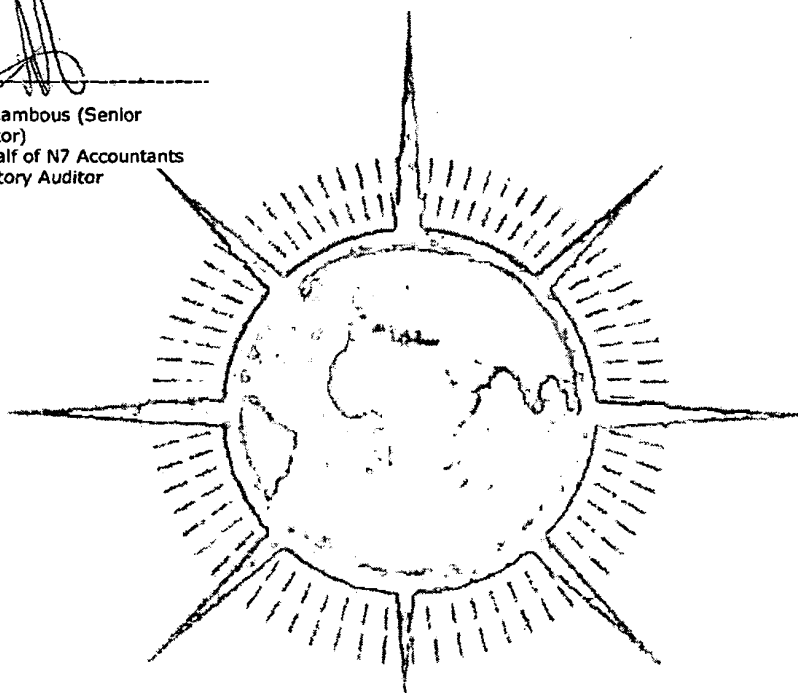
CHARTERED CERTIFIED ACCOUNTANTS

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

  
Andreas Charalambous (Senior  
Statutory Auditor)  
for and on behalf of N7 Accountants  
Limited, Statutory Auditor  
21/07/2021



**Printed Equipment & Technologies Ltd.**  
**Profit and Loss Account**  
**For The Year Ended 31 December 2020**

		2020	2019
	Notes	\$	\$
<b>TURNOVER</b>	<b>3</b>	<b>102,069</b>	<b>597,033</b>
<b>GROSS PROFIT</b>		<b>102,069</b>	<b>597,033</b>
Administrative expenses		(3,922,841)	(2,997,214)
<b>OPERATING (LOSS)/PROFIT</b>	<b>4</b>	<b>(3,820,772)</b>	<b>(2,400,181)</b>
Profit on revaluation of investment property		-	267,700
Other interest receivable and similar Income		-	14,076
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>(3,820,772)</b>	<b>(2,118,405)</b>
Other comprehensive income for the year		112,639	143,043
Total comprehensive income for the year		<b>(3,708,133)</b>	<b>(1,975,362)</b>

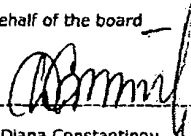
**Printed Equipment & Technologies Ltd.**  
**Balance Sheet**  
**As at 31 December 2020**

	Notes	2020 \$	\$	2019 \$	\$
<b>FIXED ASSETS</b>					
Intangible Assets	5		1		1
Tangible Assets	6		384		1,979,355
Investments	7		-		1,000
			<b>385</b>		<b>1,980,356</b>
<b>CURRENT ASSETS</b>					
Debtors	8	409,032		2,199,710	
Cash at bank and in hand		241,550		193,260	
		<b>650,582</b>		<b>2,392,970</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	9	<b>(7,069)</b>		<b>(21,296)</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>643,513</b>		<b>2,371,674</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>643,898</b>		<b>4,352,030</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10	6,738,585		6,738,585	
Revaluation reserve		-		4,680,502	
Translation Reserve		(4,795,222)		(4,907,861)	
Profit and Loss Account		(1,299,466)		(2,159,196)	
<b>SHAREHOLDERS' FUNDS</b>			<b>643,898</b>		<b>4,352,030</b>

**Directors' responsibilities:**

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

On behalf of the board



Mrs Diana Constantinou  
21/07/2021

The notes on pages 8 to 11 form part of these financial statements.



**Printed Equipment & Technologies Ltd.**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2020**

	<b>Share Capital</b>	<b>Revaluation reserve</b>	<b>Translation Reserve</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	\$	\$	\$	\$	\$
As at 1 January 2019	6,738,585	4,412,802	(5,050,904)	226,909	6,327,392
Loss for year	-	-	-	(2,118,405)	(2,118,405)
Surplus on revaluation	-	267,700	-	(267,700)	-
Translation Reserve Movement	-	-	143,043	-	143,043
As at 31 December 2019 and 1 January 2020	6,738,585	4,680,502	(4,907,861)	(2,159,196)	4,352,030
Loss for year	-	-	-	(3,820,772)	(3,820,772)
Surplus on revaluation	-	(4,680,502)	-	4,680,502	-
Translation Reserve Movement	-	-	112,640	-	112,640
As at 31 December 2020	6,738,585	-	(4,795,222)	(1,299,466)	643,898

**Printed Equipment & Technologies Ltd.**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

**1. Statutory Information**

Printed Equipment & Technologies Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the *Company Information* page

**2. Accounting Policies**

**2.1. 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.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from royalty services provided to tradehouses by licensing a trademark, and rental income for leasing out a freehold property to tenants

**2.3. Intangible Fixed Assets and Amortisation - Intellectual Property**

Intellectual property assets are royalty income. Intangible assets are initially recognised at cost. After recognition, under the cost mode, intangible assets are measured at indefinite time.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years

**2.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20%
Motor Vehicles	25%
Fixtures & Fittings	10%
Computer Equipment	25%

**2.5. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary, for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**2.6. 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.

**2.7. Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**3. Turnover by Geographic Analysis**

Company turnover derived from markets outside the United Kingdom.

	2020	2019
	\$	\$
Rest of the world	102,069	597,033
	<u>102,069</u>	<u>597,033</u>

**4. Operating Loss**

The operating loss is stated after charging:

	2020	2019
	\$	\$
Audit fees	6,789	7,678
Depreciation of tangible fixed assets	87	12,492
	<u>87</u>	<u>12,492</u>

**Printed Equipment & Technologies Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**5. Intangible Assets**

	<b>Intellectual Property</b>
	<b>\$</b>
<b>Cost</b>	
As at 1 January 2020	1
Impairment charge	-
As at 31 December 2020	<u>1</u>
<b>Net Book Value</b>	
As at 31 December 2020	<u>1</u>
As at 1 January 2020	<u>1</u>

Intangible assets are initially recognised at cost. After recognition, under the cost mode, intangible assets are measured at indefinite time.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**6. Tangible Assets**

	<b>Investment Properties</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cost</b>					
As at 1 January 2020	1,970,865	66,674	233,689	110,284	2,381,512
Disposals	(1,970,865)	(60,214)	(233,689)	(109,461)	(2,374,229)
As at 31 December 2020	<u>-</u>	<u>6,460</u>	<u>-</u>	<u>823</u>	<u>7,283</u>
<b>Depreciation</b>					
As at 1 January 2020	-	66,674	233,689	101,794	402,157
Provided during the period	-	-	-	87	87
Disposals	-	(60,214)	(233,689)	(101,442)	(395,345)
As at 31 December 2020	<u>-</u>	<u>6,460</u>	<u>-</u>	<u>439</u>	<u>6,899</u>
<b>Net Book Value</b>					
As at 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>384</u>	<u>384</u>
As at 1 January 2020	<u>1,970,865</u>	<u>-</u>	<u>-</u>	<u>8,490</u>	<u>1,979,355</u>

**Printed Equipment & Technologies Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**7. Investments**

	\$
<b>Cost</b>	
As at 1 January 2020	1,000
Disposal	<u>(1,000)</u>
As at 31 December 2020	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2020	<u>-</u>
As at 1 January 2020	<u>1,000</u>
Name: Trade House Evroshpalery L.L.C.	
Country of Incorporation: Ukraine	
Class of Shares: Ordinary	
Holding: 100%	

**8. Debtors**

	2020	2019
	\$	\$
<b>Due within one year</b>		
Trade debtors	3	73,012
Other debtors	1,742	791,974
Provision for bad debts	-	(573,230)
Corporation tax recoverable assets	14	43,934
Amounts owed by group undertakings	<u>407,273</u>	<u>1,864,020</u>
	<b><u>409,032</u></b>	<b><u>2,199,710</u></b>

**9. Creditors: Amounts Falling Due Within One Year**

	2020	2019
	\$	\$
Other taxes and social security	281	9,609
Accruals and deferred income	<u>6,788</u>	<u>11,687</u>
	<b><u>7,069</u></b>	<b><u>21,296</u></b>

**Printed Equipment & Technologies Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**10. Share Capital**

		<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid		<u>6,738,585</u>	<u>6,738,585</u>
	<b>Value</b>	<b>Number</b>	
	<b>\$</b>		<b>\$</b>
<b>Allotted, called up and fully paid</b>			
Ordinary shares	1.347717	5,000,000	<u>6,738,585</u>
			<u>6,738,585</u>

**11. Related Party Transactions**

During the year, the Company only entered into transactions which were concluded under normal market conditions as per section 1AC.35 of FRS102 1A. As such, no further disclosure of related party transactions is required

**12. Ultimate Controlling party**

The Company is controlled by Dirox Capital Limited, Incorporated in Seychelles which owns 100% of the company's shares.

**13. Post Balance Sheet Events**

The measures involving the high degree of social disruption due to the Covid-19 pandemic, has disrupted the business operations. The directors have taken into consideration the impact it has on the business in the forthcoming periods and have concluded that with the support from the parent company and government initiatives, it is feasible to trade safely through the crisis.

**Printed Equipment & Technologies Ltd.  
Trading Profit and Loss Account  
For The Year Ended 31 December 2020**

	<b>2020</b>		<b>2019</b>	
	\$	\$	\$	\$
<b>TURNOVER</b>				
Rest of the World sales - Rent		102,069		597,033
		<b>102,069</b>		<b>597,033</b>
<b>Administrative Expenses</b>				
Wages and salaries	48,868		169,508	
Employers NI	8,614		26,108	
Travel and subsistence expenses	1,275		6,480	
Rent	8,148		16,296	
Taxes and rates	8,379		79,160	
Light and heat	14,283		45,189	
Water rates	320		2,593	
Repairs and maintenance	102		3,795	
Cleaning	4,990		31,229	
Security costs	6,510		37,364	
Vehicle running costs	4,791		3,916	
Printing, postage and stationery	-		5,347	
Telecommunications and data costs	1,145		4,289	
Audit fees	6,789		7,678	
Professional fees	1,551		11,822	
Insurance	262		324	
Bank charges	729		2,344	
Provision for bad debts	-		573,230	
Bad debts written off	1,486,180		-	
Irrecoverable financial assistance	2,519,928			
Depreciation of fixtures and fittings	87		12,492	
Sundry expenses	130,048		23,352	
Loss / (gain) on disposal of fixed assets	165,621	133,064	-	
Gain on disposal of investment property		361,995	-	
Interest income		720	-	2,717
Foreign currency losses / (gains)	-		4,224	
		<b>(3,922,841)</b>		<b>(2,997,214)</b>
<b>OPERATING LOSS</b>		<b>(3,820,772)</b>		<b>(2,400,181)</b>
Profit on revaluation of investment property		-		267,700
Group Interest Receivable		-		14,076
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(3,820,772)</b>		<b>(2,118,405)</b>