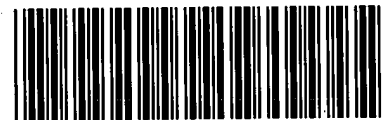


Company Registration No. 06430770 (England and Wales)

**AEV HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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COMPANIES HOUSE

# **AEV HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	J Kemp
<b>Company number</b>	06430770
<b>Registered office</b>	2 - 4 Marion Street Birkenhead Merseyside CH41 6LT
<b>Auditor</b>	Mazars LLP One St. Peter's Square Manchester M2 3DE

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# **AEV HOLDINGS LIMITED**

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# **AEV HOLDINGS LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director presents his annual report and financial statements for the year ended 31 December 2021.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

J Kemp

D Grosvenor

Mrs N Friedl

Mr H Ferrera Vas

Mr A Schindler

(Resigned 1 November 2021)

(Appointed 13 January 2022 and resigned 17 November 2021)

(Appointed 1 November 2021 and resigned 13 January 2022)

(Appointed 1 November 2021 and resigned 17 November 2021)

Natascha Friedl was appointed as a Director on 01/11/2021, resigned as a Director on 17/11/2021 was then reappointed as a Director on 13/01/2022

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This takes in to consideration the implications of COVID-19 coronavirus pandemic, both directly and indirectly, and the increased economic uncertainty. The directors continues to adopt the going concern basis of accounting in preparing the financial statements.

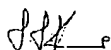
#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



J Kemp

**Director**

24 February 2023

# **AEV HOLDINGS LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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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") including FRS 102 "The Financial reporting Standard applicable in the UK and Republic of Ireland. Under company law the director must not approve the financial statements unless he 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 these financial statements, the director is 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 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. He 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

# AEV HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AEV HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of AEV Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 opinion.

#### Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 10 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **AEV HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AEV HOLDINGS LIMITED**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of director**

As explained more fully in the director's responsibilities statement set out on page 2, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **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.

# **AEV HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AEV HOLDINGS LIMITED**

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), tax legislation, pension legislation the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

# **AEV HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AEV HOLDINGS LIMITED**

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### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Neil Barton*

Neil Barton (Senior Statutory Auditor)  
For and on behalf of Mazars LLP

Date: Feb 27, 2023

**Chartered Accountants  
Statutory Auditor  
One St Peter's Square  
Manchester  
M2 3DE**

# AEV HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

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		2021	2020
	Notes	£	Unaudited £
Administrative expenses		(11,065)	(32,528)
Interest receivable and similar income	3	46,470	100,000
Interest payable and similar expenses	4	(61,140)	(61,215)
Amounts written off investments		(7,549)	-
		<hr/>	<hr/>
(Loss)/profit before taxation		(33,284)	6,257
Tax on (loss)/profit		(2,894)	-
		<hr/>	<hr/>
(Loss)/profit for the financial year		<u>(36,178)</u>	<u>6,257</u>

# AEV HOLDINGS LIMITED

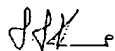
## BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020 Unaudited	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	5		2,188,282		1,767,831
<b>Current assets</b>					
Debtors	6	18,248		123,641	
Cash at bank and in hand		61		38,604	
		<u>18,309</u>		<u>162,245</u>	
<b>Creditors: amounts falling due within one year</b>	7	-		(169,168)	
<b>Net current assets/(liabilities)</b>			<u>18,309</u>		<u>(6,923)</u>
<b>Total assets less current liabilities</b>			<u>2,206,591</u>		<u>1,760,908</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(1,452,131)		(1,213,510)
<b>Net assets</b>			<u><u>754,460</u></u>		<u><u>547,398</u></u>
<b>Capital and reserves</b>					
Called up share capital			432,432		400,000
Share premium account			210,808		-
Profit and loss reserves			<u>111,220</u>		<u>147,398</u>
<b>Total equity</b>			<u><u>754,460</u></u>		<u><u>547,398</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 24 February 2023 and are signed on its behalf by:



J Kemp  
Director

Company Registration No. 06430770

# AEV HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2020 (unaudited)		400,000	-	201,141	601,141
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	6,257	6,257
Dividends		-	-	(60,000)	(60,000)
Balance at 31 December 2020 (unaudited)		400,000	-	147,398	547,398
Year ended 31 December 2021:					
Loss and total comprehensive income for the year		-	-	(36,178)	(36,178)
Issue of share capital		32,432	210,808	-	243,240
Balance at 31 December 2021		432,432	210,808	111,220	754,460

# AEV HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Company information

AEV Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 - 4 Marion Street, Birkenhead, Merseyside, CH41 6LT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements were not subject to audit in the previous year. The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that consolidated accounts are prepared at a higher level within the Group.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AEV HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# AEV HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Unaudited Number
Total	2	2

### 3 Interest receivable and similar income

	2021 £	2020 Unaudited £
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Interest receivable and similar income includes the following:

Income from shares in group undertakings	46,470	100,000
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### 4 Interest payable and similar expenses

	2021 £	2020 Unaudited £
Interest payable and similar expenses includes the following:		
Interest on bank overdrafts and loans	19,671	25,780
Interest payable to group undertakings	41,469	35,435
	61,140	61,215

### 5 Fixed asset investments

	2021 £	2020 Unaudited £
Shares in group undertakings and participating interests	2,188,282	1,767,831

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2021 (unaudited)	1,767,831
Additions	428,000
Disposals	(7,549)
At 31 December 2021	2,188,282
<b>Carrying amount</b>	
At 31 December 2021	2,188,282
At 31 December 2020 (unaudited)	1,767,831

# AEV HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Debtors

	2021	2020 Unaudited
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	783	103,282
Deferred tax asset	17,465	20,359
	<u>18,248</u>	<u>123,641</u>

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

	2021	2020 Unaudited
	£	£
Bank loans	-	49,247
Other creditors	-	119,921
	<u>-</u>	<u>169,168</u>

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

	2021	2020 Unaudited
	£	£
Bank loans and overdrafts	-	90,355
Amounts owed to group undertakings	1,452,131	1,105,155
Other creditors	-	18,000
	<u>1,452,131</u>	<u>1,213,510</u>

# AEV HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2021 £	Assets 2020 Unaudited £
<b>Balances:</b>		
Accelerated capital allowances	17,465	20,359
	<u>17,465</u>	<u>20,359</u>
<b>Movements in the year:</b>		2021 £
Asset at 1 January 2021 (unaudited)		(20,359)
Charge to profit or loss		2,894
		<u>(17,465)</u>
Asset at 31 December 2021		<u>(17,465)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 10 Events after the reporting date

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This takes in to consideration the implications of COVID-19 coronavirus pandemic, both directly and indirectly, and the increased economic uncertainty. The directors continues to adopt the going concern basis of accounting in preparing the financial statements.

### 11 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

At 31 December 2021, AEV Holdings Limited had a loan with its subsidiaries of £978,147 (2020 - £1,045,585). Interest of £41,468 was accrued in the year (2020 - £45,435).

A subsidiary owed AEV Holdings Limited £783 at the year end (2020 - £100,000).

A fellow group member was owed by AEV Holdings Limited £473,983 at the year end (2020 - £nil)

### 12 Parent company

The immediate parent of the company is Isovolta AG, a company registered in Austria. The ultimate parent company is Constantia Industries AG, a company incorporated in Austria.

# AEV HOLDINGS LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020 Unaudited	
	£	£	£	£
<b>Administrative expenses</b>				
Legal and professional fees	17,785		3,250	
Accountancy	6,860		4,050	
Bank charges	120		58	
Sundry expenses	-		210	
Profit or loss on foreign exchange	(13,700)		24,960	
		(11,065)		(32,528)
<b>Operating loss</b>		(11,065)		(32,528)
<b>Interest receivable and similar income</b>				
Dividends receivable from group companies	46,470		100,000	
		46,470		100,000
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts	19,671		25,780	
Effective interest paid	41,469		35,435	
		(61,140)		(61,215)
<b>Other gains and losses</b>				
Amounts written off subsidiaries		(7,549)		-
<b>(Loss)/profit before taxation</b>	-	(33,284)	-	6,257