

AURORA STEEL TRADING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Company Registration No. 03802505 (England and Wales)

THURSDAY



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COMPANIES HOUSE

Alan Cooper Saunders Angel

Chartered Accountants

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Harrow, Middlesex

HA3 9QN

AURORA STEEL TRADING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012	
	Notes	Euros	Euros	Euros	Euros
Fixed assets					
Investments	2		-		1,050
Current assets					
Debtors	3	18,172,421		12,967,285	
Investments		2,590,002		6,440,256	
Cash at bank and in hand		3,238		86,902	
		<u>20,765,661</u>		<u>19,494,443</u>	
Creditors: amounts falling due within one year	4	<u>(607,388)</u>		<u>(6,509,422)</u>	
Net current assets			20,158,273		12,985,021
Total assets less current liabilities			20,158,273		12,986,071
Creditors: amounts falling due after more than one year			<u>(6,470,510)</u>		<u>(3,229,646)</u>
			<u>13,687,763</u>		<u>9,756,425</u>
Capital and reserves					
Called up share capital	5		1,135,360		1,135,360
Other reserves			(17,110)		(17,110)
Profit and loss account			12,569,513		8,638,175
Shareholders' funds			<u>13,687,763</u>		<u>9,756,425</u>

Company Registration No. 03802505

AURORA STEEL TRADING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

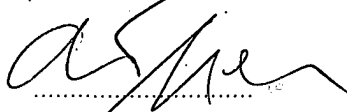
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated 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.

Approved by the Board and authorised for issue on

27/04/15


.....
Joseph Frangos
Director


.....
Panayiotis Andreou
Director

Company Registration No. 03802505

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

1.3 Presentation Currency

The functional currency of the primary economic environment in which the company operates is Euros and the directors have taken the decision to present the financial statements in Euros as in their opinion, this currency best reflects the economic substance of the underlying events, transactions and circumstances relevant to the company.

The 2012 comparatives have also been presented in Euros.

1.4 Turnover

Turnover represents the total invoice value, excluding value added tax and trade discounts, of goods sold and services rendered during the year, together with income generated from the holding of investments.

1.5 Investments

- Investments in subsidiary companies are stated at cost less provision for permanent diminution in value.
- Investments in companies in which the company has a participating interest, but no control over the financial and operating policies, are stated at cost less provision for permanent diminution in value.
- Available for sale financial investments are stated at the lower of cost and net realisable value after making due allowance for any diminution in value.

Dividends are brought into account in the Profit and Loss account when received.

Interest from investments is brought into account in the Profit and Loss account on a receivable basis, i.e. when the company's entitlement to receive has crystallised.

Profit or losses from the sale of financial investments represent the difference between the net proceeds and the carrying amounts of the financial investments sold, net of associated costs. Profit or losses are taken into the profit and loss account for the period.

1.6 Foreign currency translation

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the period, except those arising on net fixed asset investments which are dealt with through reserves.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts. As permitted by FRS8, transactions between group companies have not been disclosed.

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Investments Euros
Cost	
At 1 January 2013	1,050
Additions	1,000,000
Transfer to current asset investments	(2)
	<hr/>
At 31 December 2013	1,001,048
	<hr/>
Provisions for diminution in value	
At 1 January 2013	-
Charge for the year	1,001,048
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At 31 December 2013	1,001,048
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Net book value	
At 31 December 2013	-
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At 31 December 2012	1,050
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At 1 January 2013 the investment in subsidiary undertakings represented a 55% holding of the ordinary share capital of Dawn River Asset Management Limited, a company incorporated in the Republic of Cyprus. On 27 March 2013, the company acquired the remaining 45% (450 ordinary shares of Euro 1 each) in Dawn River Asset Management Limited. Consequently, the company became a 100% wholly owned subsidiary of Aurora Steel Trading Limited. The subsidiary company's principal activity is that of an investment holding company and other financial activities. In the year to 31 December 2013, the subsidiary company made a profit before tax of Euro 9,012,044 (2012: Loss of Euro 235,006) and had aggregate capital and reserves as at 31 December 2013 of Euro 28,291 (2012: negative capital and reserves of Euro 622,019).

At 1 January 2013 the company owned 50% of the ordinary Share Capital of Ispolia Investment Limited, a company incorporated in the Republic of Cyprus. The investment represented a significant participating interest. On 27 March 2013, the company acquired the remaining 50% (500 ordinary shares of Euro 1 each) in Ispolia Investment Limited. Consequently, the company became a 100% wholly owned subsidiary of Aurora Steel Trading Limited. The company's principal activity is that of an investment holding company and other financial activities. In the year to 31 December 2013, the company made a Profit before tax of Euro 804,126 (2012: Loss before Tax of Euro 263,685) and had aggregate negative capital and reserves as at 31 December 2013 of Euro 5,666 (2012: 805,582, negative).

The investment in both subsidiary companies has been impaired, since both companies ceased all their activities in 2014 and resolutions were passed on 9 September 2014 to take immediate steps to dissolve and strike off both subsidiary companies, as soon as arrangements can be made. As a consequence, the investment in subsidiary companies has been reclassified as a current asset investment.

3 Debtors

Debtors include an amount of €9,606,816 (2012 - €7,921,952) which is due after more than one year.

AURORA STEEL TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to €- (2012 - €38).

5 Share capital	2013 Euros	2012 Euros
Allotted, called up and fully paid		
800,000 Ordinary Shares of £1 each (Euro 1.4192)	1,135,360	1,135,360
	<u> </u>	<u> </u>

6 Amounts written off investments	2013 Euros	2012 Euros
Amounts written off current asset investments	2,478,993	1,778,455
	<u> </u>	<u> </u>

This represents a permanent impairment loss amounting to Euro 1,477,945 recognised on the company's investment in a Promissory Note which was originally due for repayment on 10 November 2008. The directors have endeavoured to obtain payment for the amount receivable, without success and consider it prudent to make a provision against the total original cost.

In addition a permanent impairment loss amounting to Euro 1,001,048 is recognised on the company's investment in its two subsidiary companies, Dawn River Asset Management Limited and Ispolia Investments Limited, since both companies ceased all their activities in 2014 and resolutions were passed on 9 September 2014 to take immediate steps to dissolve and strike off both subsidiary companies, as soon as arrangements can be made.

The 2012 permanent impairment loss was recognised on the company's investment in NPO Znamya truda im.I.I. Lepse, a 75% subsidiary company.