

**Report of the Directors and**  
**Unaudited Financial Statements for the Year Ended 31 December 2016**  
**for**  
**HEATHROW.NET LIMITED**

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for the Year Ended 31 December 2016**

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**HEATHROW.NET LIMITED**

**Company Information  
for the Year Ended 31 December 2016**

**DIRECTORS:**

Mr. Augusto Montante

**REGISTERED OFFICE:**

C/o G. Teoli & Co.  
Balfour House  
741 High Road  
North Finchley  
London  
N12 0BP

**REGISTERED NUMBER:**

04027871 (England and Wales)

**ACCOUNTANTS:**

G. Teoli & Co.  
Certified Public Accountants  
Balfour House, Suite 205  
741 High Road  
North Finchley  
London  
N12 0BP

**HEATHROW.NET LIMITED**

**Report of the Directors  
for the Year Ended 31 December 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

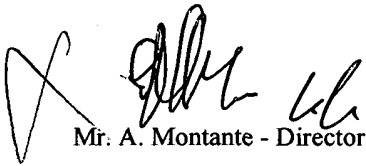
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr. Augusto Montante

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mr. A. Montante - Director



29 September 2017

**HEATHROW.NET LIMITED****Income Statement  
for the Year Ended 31 December 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		116,333	103,882
Administrative expenses		<u>76,813</u>	<u>71,781</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		39,520	32,101
Tax on profit		<u>7,904</u>	<u>6,420</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>31,616</u></u>	<u><u>25,681</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	3	866,314	866,314
<b>CURRENT ASSETS</b>			
Debtors	4	230,620	6,502
Cash at bank		<u>133,702</u>	<u>35,245</u>
		364,322	41,747
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>935,086</u>	<u>854,265</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(570,764)</u>	<u>(812,518)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		295,550	53,796
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>295,550</u>	<u>53,796</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Retained earnings		<u>285,550</u>	<u>43,796</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>295,550</u>	<u>53,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

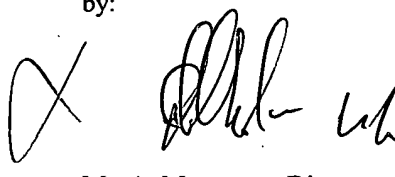
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:



Mr. A. Montante - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Heathrow.net Limited 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**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Turnover represents amounts receivable for services provided.

Income is recognised in the year in which the service was supplied.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provisions for impairment.

The directors have reflected on the investment in its subsidiary undertakings, Keller ES Corp, Heathrow.net Bulgaria Limited and Heathrow.net Italia. They report that trading in the current year is profitable and the directors are of the opinion that they will continue. In view of this, the directors are of the opinion that an impairment to the carrying value of the investment is not required at this stage.

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	<u>866,314</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>866,314</u>
At 31 December 2015	<u>866,314</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Keller ES Corp.**

Registered office: Via Demokratsia 38, Kyustendil, 2500, Bulgaria

Nature of business: Property Investment Company

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		889,004	(48,393)
(Loss)/profit for the year		<u>(16,503)</u>	<u>(20,584)</u>

**Heathrow.net Bulgaria Limited**

Registered office: Via Tsar Osvoboditel 210, Kyustendil, 2500, Bulgaria

Nature of business: Property Investment Company & Investment in Industrial Plastics

Class of shares:	% holding	2016	2015
Ordinary	100.00	£	£
Aggregate capital and reserves		578,910	194,836
(Loss)/profit for the year		<u>337,879</u>	<u>125,676</u>

**Heathrow.net Italia**

Registered office: Viale Sabotino 19/2, Milano, 20135, Italy

Nature of business: Property Investment Company & Investment in Industrial Plastics

Class of shares:	% holding	2016	2015
Ordinary	90.00	£	£
Aggregate capital and reserves		35,850	-
(Loss)/profit for the year		<u>27,356</u>	<u>-</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed by group undertakings	230,566	6,205
Other debtors	<u>54</u>	<u>297</u>
	<u>230,620</u>	<u>6,502</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed to group undertakings	7,904	6,420
Taxation and Social Security	3,759	3,459
Other Creditors	<u>923,423</u>	<u>844,386</u>
Directors Loan Account	<u>935,086</u>	<u>854,265</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Other creditors	<u>-</u>	<u>-</u>

**7. FIRST YEAR ADOPTION**

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. For financial years up to and including the year ending 31 December 2015, the Company prepared its financial statements in accordance with old UK GAAP.

The Company's date of transition to FRS 102 is 1 January 2015. There have been no FRS 102 adjustments noted in the adoption from UK GAAP to FRS 102. The Company's equity as at 1 January 2015 and 31 December 2016 therefore remains unchanged as a result of transition to FRS 102.

**HEATHROW.NET LIMITED****Profit and Loss Account  
for the Year Ended 31 December 2016**

	2016	2015
	£	£
<b>Turnover</b>	116,333	103,882
<b>Expenditure</b>		
Administrative Expenses	<u>76,813</u>	<u>71,781</u>
	39,520	32,101
<b>Finance costs</b>		
Bank charges	<u>-</u>	<u>-</u>
<b>NET PROFIT</b>	<u><u>39,520</u></u>	<u><u>32,101</u></u>