

**Report of the Directors and  
Unaudited Financial Statements for the year ended 31 December 2017  
for  
Heathrow.net Ltd**



# **HEATHROW.NET LIMITED**

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**HEATHROW.NET LIMITED**

**Company Information  
for the year ended 31 December 2017**

<b>Directors:</b>	Mr. Augusto Montante
<b>Registered Office:</b>	C/o 49 West Ham Lane London E16 4PH
<b>Registered Number:</b>	04027871 (England and Wales)
<b>Accountants:</b>	G. Teoli & Co. Certified Public Accountants Balfour House, Suite 205 741 High Road London N12 0BP

**HEATHROW.NET LIMITED**

**Report of the Directors  
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 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

26th September 2018

# HEATHROW.NET LIMITED

## Income Statement for the Year ended 31 December 2017

	Notes	2017	2016
<b>TURNOVER</b>		111,564	116,333
Administrative expenses		101,776	76,813
		<hr/>	<hr/>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		9,788	39,520
Tax on profit		<hr/> 1,884	<hr/> 7,904
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 7,904	<hr/> <hr/> 31,616

The notes form part of these financial statements

**HEATHROW.NET LIMITED (Registered number: 04027871)****Balance Sheet****31 December 2017**

	Notes	2017	2016
		£	£
<b>FIXED ASSETS</b>			
Tangible assets		255	-
Investments	3	866,314	866,314
		<u>866,569</u>	<u>866,314</u>
<b>CURRENT ASSETS</b>			
Debtors	4	262,022	230,620
Cash at bank		136,483	133,702
		<u>398,505</u>	<u>364,322</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(955,323)</u>	<u>935,086</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>(556,818)</u>	<u>(570,764)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>309,751</u>	<u>295,550</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>309,751</u></u>	<u><u>295,550</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		10,000	10,000
Retained earnings		299,751	285,550
<b>SHAREHOLDERS' FUNDS</b>		<u><u>309,751</u></u>	<u><u>295,550</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 and 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26th September 2018 and were signed on its behalf by:



Mr. A. Montante - Director



The notes form part of these financial statements.

## HEATHROW.NET LIMITED

### Notes to the Financial Statements for the year ended 31 December 2017

#### 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 represent amounts receivable for services provided.  
Income is recognised in the year in which the service was supplied.

##### Investments and 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 2017	
and 31 December 2017	<u>866,314</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>866,314</u>
At 31 December 2016	<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	2017	2016
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		907,150	889,004
(Loss) Profit for the year		<u>18,146</u>	<u>-16,503</u>

## HEATHROW.NET LIMITED

### Heathrow.net Bulgaria Limited

Registered office: Via Tsar Osvoboditel 210, Kyustendil, 250, Bulgaria

Nature of business: Porperty Investment Company & investment in Industrila Plastics

	% holding		
Class of shares:			
Ordinary	100.00		
		2017	2016
Aggregate capital and reserves		857,898	578,910
(Loss)Profit for the year		278,988	337,879

### HEATHROW.NET Italia

Registered office: Viale Sabotino 129/2, Milano, 20135, Italy

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

	% holding		
Class of shares:			
Ordinary	100.00		
		2017	2016
Aggregate capital and reserves		129,241	35,850
(Loss)Profit for the year		93,391	27,356

## 4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
Amounts owed by group undertakings	240,768	230,566
Other Debtors	21,254	54
	262,022	230,620



## HEATHROW.NET LIMITED

### Notes to the Financial Statements - continued for the year ended 31 December 2017

#### 5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	15,687	7,904
Taxation and Social Security	1,884	3,759
Director's Loan Account	928,571	923,423
Other Debtors	9,181	-
	<u>955,323</u>	<u>935,086</u>

#### 6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>-</u>	<u>-</u>

#### 7 FIRST YEAR ADOPTION

These financial statements for the year ended 31 December 2017 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 2017 therefore remains unchanged as a result of transition to FRS 102.

# HEATHROW.NET LIMITED

## Profit and Loss Account for the year ended 31 December 2017

	2017 £	2016 £
<b>Turnover</b>	111,564	116,333
<b>Expenditure</b>		
Administrative Expenses	<u>101,776</u>	<u>76,813</u>
	9,788	39,520
<b>Finance Costs</b>		
Bank charges		
	<u>-</u>	<u>-</u>
<b>NET PROFIT</b>	<u>9,788</u>	<u>39,920</u>

This page does not form part of the statutory financial statements