

COMPANY REGISTRATION NUMBER: 04665114

**Afflick Limited**  
**Unaudited Financial Statements**  
**31 December 2016**

WEDNESDAY



\*L6HCF58I\*

LD2

18/10/2017

#97

COMPANIES HOUSE

**Afflick Limited**  
**Financial Statements**  
**Year ended 31 December 2016**

| <b>Contents</b>                           | <b>Page</b> |
|---|-------------|
| Directors' report                         | 1           |
| Statement of income and retained earnings | 2           |
| Statement of financial position           | 3           |
| Notes to the financial statements         | 4           |

# **Afflick Limited**

## **Directors' Report**

### **Year ended 31 December 2016**

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

#### **Principal activities**

The principal activity of the company during the year was holding of investments.

#### **Directors**

The directors who served the company during the year were as follows:

W R Hawes

G R J Davis

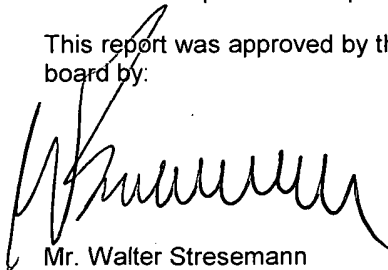
W Stresemann

Appointed: 20th February 2017

#### **Small company provisions**

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

This report was approved by the board of directors on 26 September 2017 and signed on behalf of the board by:



Mr. Walter Stresemann  
Director

Registered office:  
3rd Floor  
11-12 St James's Square  
London  
United Kingdom  
SW1Y 4LB

# Afflick Limited

## Statement of Income and Retained Earnings

Year ended 31 December 2016

|  | Note | 2016<br>€               | 2015<br>€               |
|--|------|-------------------------|-------------------------|
| Administrative expenses  |      | <u>164</u>              | <u>13,757</u>           |
| <b>Operating loss</b>  |      | <b>(164)</b>            | <b>(13,757)</b>         |
| Other interest receivable and similar income                               |      | <u>4,756</u>            | <u>4,756</u>            |
| <b>Profit/(loss) before taxation</b>                                       |      | <b>4,592</b>            | <b>(9,001)</b>          |
| Tax on profit/(loss)   |      | <u>—</u>                | <u>—</u>                |
| <b>Profit/(loss) for the financial year and total comprehensive income</b> |      | <b><u>4,592</u></b>     | <b><u>(9,001)</u></b>   |
| <b>Retained earnings at the start of the year</b>                          |      | <b><u>1,332,998</u></b> | <b><u>1,341,999</u></b> |
| <b>Retained earnings at the end of the year</b>                            |      | <b><u>1,337,590</u></b> | <b><u>1,332,998</u></b> |

All the activities of the company are from continuing operations.

The notes on pages 4 to 7 form part of these financial statements.

**Afflick Limited**  
**Statement of Financial Position**  
**31 December 2016**

|   | Note | 2016<br>€        | 2015<br>€        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 4    | 1,200,000        | 1,200,000        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 5    | 162,281          | 157,526          |
| Cash at bank and in hand                              |      | 20               | 623              |
|   |      | <u>162,301</u>   | <u>158,149</u>   |
| <b>Creditors: amounts falling due within one year</b> | 6    | <u>24,708</u>    | <u>25,148</u>    |
| <b>Net current assets</b>                             |      | <u>137,593</u>   | <u>133,001</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>1,337,593</u> | <u>1,333,001</u> |
| <b>Net assets</b>                                     |      | <u>1,337,593</u> | <u>1,333,001</u> |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called up share capital                               |      | 3                | 3                |
| Profit and loss account                               |      | <u>1,337,590</u> | <u>1,332,998</u> |
| <b>Members funds</b>                                  |      | <u>1,337,593</u> | <u>1,333,001</u> |

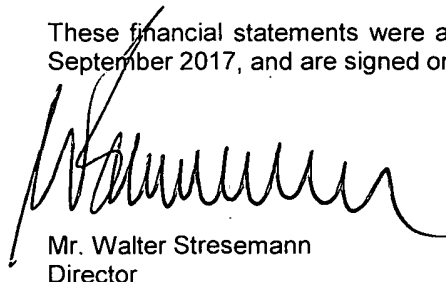
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 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 financial statements were approved by the board of directors and authorised for issue on 26 September 2017, and are signed on behalf of the board by:



Mr. Walter Stresemann  
Director

Company registration number: 04665114

The notes on pages 4 to 7 form part of these financial statements.

**Afflick Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2016**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euros, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# Afflick Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

# Afflick Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investments

|  | Shares in<br>group<br>undertakings<br>€ |
|--|---|
| <b>Cost</b>                            |   |
| At 1 January 2016 and 31 December 2016 | <u>1,200,000</u>                        |
| <b>Impairment</b>                      |   |
| At 1 January 2016 and 31 December 2016 | <u>—</u>                                |
| <b>Carrying amount</b>                 |   |
| At 31 December 2016                    | <u>1,200,000</u>                        |

### 5. Debtors

|               | 2016<br>€      | 2015<br>€      |
|---------------|----------------|----------------|
| Other debtors | <u>162,281</u> | <u>157,526</u> |

Included in other debtors is loan receivable and loan interest from EFV - International Ventures Ltd. The loan bears interest of 3% over the UK base rate from 1 January 2012. It is unsecured and repayable no later than 31 December 2016.



# Afflick Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

**6. Creditors: amounts falling due within one year**

|                 | 2016          | 2015          |
|-----------------|---------------|---------------|
|                 | €             | €             |
| Other creditors | <u>24,708</u> | <u>25,148</u> |

**7. Related party transactions**

The directors are of the opinion that Tzvetan Radoev Vassilev is the ultimate controlling party.

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.