

COMPANY REGISTRATION NUMBER 04665114

**AFFLICK LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**

TUESDAY



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**AFFLICK LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

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**AFFLICK LIMITED**

**DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

**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

**SMALL COMPANY PROVISIONS**

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

Registered office:  
Suite 12  
55 Park Lane  
London  
United Kingdom  
W1K 1NA

Signed on behalf of the directors



G R J Davis

Director

Approved by the directors on ..... **29 SEP 2015**

**AFFLICK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2014**

	Note	2014 €	2013 €
<b>TURNOVER</b>		—	—
Administrative expenses		<u>16,973</u>	<u>27,259</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(16,973)</b>	<b>(27,259)</b>
Interest receivable		4,909	5,579
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(12,064)</u>	<u>(21,680)</u>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(12,064)</u>	<u>(21,680)</u>
Balance brought forward		<u>1,354,063</u>	<u>1,375,743</u>
Balance carried forward		<u><u>1,341,999</u></u>	<u><u>1,354,063</u></u>

The notes on pages 4 to 5 form part of these financial statements.

**AFFLICK LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 2014**

	Note	2014 €	2013 €
<b>FIXED ASSETS</b>			
Investments	3	<u>1,200,000</u>	<u>1,200,000</u>
<b>CURRENT ASSETS</b>			
Debtors	4	152,769	158,912
Cash at bank		<u>1,496</u>	<u>3,364</u>
		154,265	162,276
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>12,263</u>	<u>8,210</u>
<b>NET CURRENT ASSETS</b>		<u>142,002</u>	<u>154,066</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,342,002</u>	<u>1,354,066</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	3	3
Profit and loss account		<u>1,341,999</u>	<u>1,354,063</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,342,002</u>	<u>1,354,066</u>

For the year ended 31 December 2014 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 2.9.SEP.2015 and are signed on their behalf by:



G R J Davis  
Director

Company Registration Number: 04665114

The notes on pages 4 to 5 form part of these financial statements.

**AFFLICK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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.

**2. OPERATING LOSS**

Operating loss is stated after charging/(crediting):

	2014	2013
	€	€
Directors' remuneration	—	—
Net loss/(profit) on foreign currency translation	<u>269</u>	<u>(297)</u>

**3. INVESTMENTS**

The investment represents 100% holding in Afflick Bulgaria EAD, a company incorporated in Bulgaria. The aggregate amount of capital and reserves and the (loss) of this undertaking for the last relevant financial year were € 875,583 and (€ 447,213) respectively.

	€
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>1,200,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014 and 31 December 2013	<u>1,200,000</u>

**4. DEBTORS**

	2014	2013
	€	€
Other debtors	<u>152,769</u>	<u>158,912</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.

**5. CREDITORS: Amounts falling due within one year**

	2014	2013
	€	€
Other creditors	<u>12,263</u>	<u>8,210</u>

**AFFLICK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2014**

**6. RELATED PARTY TRANSACTIONS**

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.

**7. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2014		2013	
	No	€	No	€
Ordinary shares of €2 each	1	2	1	2
Ordinary A shares of €1 each	1	1	1	1
	<u>2</u>	<u>3</u>	<u>2</u>	<u>3</u>