

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2016
for
AVICOM BRITANIA LIMITED

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for the Year Ended 30 June 2016

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AVICOM BRITANIA LIMITED

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

Ms G Lyovina
Mr E Howard

REGISTERED OFFICE:

23 Melrose Close
Maidstone
Kent
ME15 6BD

REGISTERED NUMBER:

06935163 (England and Wales)

ACCOUNTANTS:

Britannia Accountancy Services
12 Mulberry Place
Pinnell Road
London
SE9 6AR

Report of the Directors
for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a close investment holding company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

Ms G Lyovina

Mr E Howard

POLITICAL DONATIONS AND EXPENDITURE

There were no political or charitable contributions during the year.

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

ON BEHALF OF THE BOARD:

Mr E Howard - Director

24 August 2016

Profit and Loss Account
for the Year Ended 30 June 2016

	Notes	30.6.16 £	30.6.15 £
TURNOVER		-	-
Administrative expenses		<u>(576)</u>	<u>(581)</u>
OPERATING LOSS and			
LOSS ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	(576)	(581)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(576)</u>	<u>(581)</u>

The notes form part of these financial statements

Balance Sheet
30 June 2016

	Notes	30.6.16 £	30.6.15 £
FIXED ASSETS			
Fixed asset investments beneficially owned	4	10,028,868	10,028,868
CURRENT ASSETS			
Current asset investments	5	2,659	2,659
Cash at bank		302	368
		<u>2,961</u>	<u>3,027</u>
CREDITORS			
Amounts falling due within one year	6	(510)	(510)
NET CURRENT ASSETS		<u>2,451</u>	<u>2,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,031,319	10,031,385
CREDITORS			
Amounts falling due after more than one year	7	(9,186,384)	(9,185,874)
NET ASSETS		<u>844,935</u>	<u>845,511</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Revaluation reserve	9	853,447	853,447
Profit and loss account	9	(8,514)	(7,938)
SHAREHOLDERS' FUNDS		<u>844,935</u>	<u>845,511</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 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.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 24 August 2016 and were signed on its behalf by:

Mr E Howard - Director

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

Avicom Britania Ltd is fundamentally different from other companies in that, with respect to its primary business, it does not provide goods or services and has no customers other than its shareholders. Rather, it functions as an investment vehicle for its investors.

The financial statements are normally prepared on the assumption that an entity will continue in operation for the foreseeable future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statements may have to be prepared on a different basis.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. As a result they have adopted the going concern basis of accounting. Furthermore, all current debts arising within 12 months of the accounting year end will be personally met by the directors, as and when required.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	30.6.16 £	30.6.15 £
Directors' remuneration and other benefits etc	—	—

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

4. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	30.6.16	30.6.15
	£	£
Plant, etc from Titan LLC	77,659	77,659
Plant, etc from Styron Trading Inc	106,571	106,571
Plant, etc from "Air repair enterprise "URARP" LLC	364,270	364,270
Aircrafts from Aircompany Blacksea Ukrainian Airlines LLC	902,898	902,898
Land & property of International Airport Kherson LLC	8,577,470	8,577,470
	<u>10,028,868</u>	<u>10,028,868</u>

5. **CURRENT ASSET INVESTMENTS**

	30.6.16	30.6.15
	£	£
Cash investments	<u>2,659</u>	<u>2,659</u>

100% Charter Capital of International Airport Kherson LLC, consisting of a cash investment of £382.

100% Charter Capital of Blacksea Ukrainian Airlines LLC, consisting of a cash investment of £2,277.

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

	30.6.16	30.6.15
	£	£
Accrued expenses	<u>510</u>	<u>510</u>

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

	30.6.16	30.6.15
	£	£
Other creditors	9,172,734	9,172,734
Directors' current accounts	13,650	13,140
	<u>9,186,384</u>	<u>9,185,874</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16	30.6.15
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

9. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2015	(7,938)	853,447	845,509
Deficit for the year	(576)		(576)
At 30 June 2016	<u>(8,514)</u>	<u>853,447</u>	<u>844,933</u>

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Ms G Lyovina.

The ultimate controlling party is Ms G Lyovina.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.