

Registered number  
06935163

AVICOM BRITANIA LIMITED

Report and Accounts

30 June 2019

# **AVICOM BRITANIA LIMITED**

**Registered number:**

**06935163**

## **Directors' Report**

The directors present their report and accounts for the year ended 30 June 2019.

### **Principal activities**

The company's principal activity during the year continued to be that of a close investment holding company.

### **Directors**

The following persons served as directors during the year:

Ms G. Lyovina

Mr E. Howard

### **Small company provisions**

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

This report was approved by the board on 2 September 2019 and signed on its behalf.

Mr E. Howard

Director

**AVICOM BRITANIA LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 June 2019**

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Administrative expenses		(493)	(531)
<b>Operating loss</b>		<u>(493)</u>	<u>(531)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(493)</u>	<u>(531)</u>
<b>Loss for the financial year</b>		<u><u>(493)</u></u>	<u><u>(531)</u></u>

**AVICOM BRITANIA LIMITED****Registered number:** 06935163**Balance Sheet****as at 30 June 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Fixed asset Investments beneficially owned	2	10,053,077	10,053,077
<b>Current assets</b>			
Investments held as current assets	2	2,659	2,659
Cash at bank and in hand		212	197
		<u>2,871</u>	<u>2,856</u>
<b>Creditors: amounts falling due within one year</b>	3	(480)	(480)
<b>Net current assets</b>		<u>2,391</u>	<u>2,376</u>
<b>Total assets less current liabilities</b>		<u>10,055,468</u>	<u>10,055,453</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(9,212,139)	(9,211,631)
<b>Net assets</b>		<u>843,329</u>	<u>843,822</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Revaluation reserve	5	853,447	853,447
Profit and loss account		(10,120)	(9,627)
<b>Shareholder's funds</b>		<u>843,329</u>	<u>843,822</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr E. Howard

Director

Approved by the board on 2 September 2019

**AVICOM BRITANIA LIMITED**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2019**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 July 2017</b>	2	-	853,447	(9,096)	844,353
Loss for the financial year				(531)	(531)
<b>At 30 June 2018</b>	<u>2</u>	<u>-</u>	<u>853,447</u>	<u>(9,627)</u>	<u>843,822</u>
<b>At 1 July 2018</b>	2	-	853,447	(9,627)	843,822
Loss for the financial year				(493)	(493)
<b>At 30 June 2019</b>	<u>2</u>	<u>-</u>	<u>853,447</u>	<u>(10,120)</u>	<u>843,329</u>

# **AVICOM BRITANIA LIMITED**

## **Notes to the Accounts**

**for the year ended 30 June 2019**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Investments***

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

#### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

#### ***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 Investments

Fixed asset investments	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Plant, etc from Titan LLC		77,659	77,659
Plant, etc from Styron Trading Inc		130,780	130,780
Plant, etc from "Air repair enterprise "URARP" LLC		364,270	364,270
Aircrafts from Aircompany Blacksea Ukranian Airlines LLC		902,898	902,898
Land & property of International Airport Kherson LLC		8,577,470	8,577,470
	-	10,053,077	10,053,077
		£	£
Cash investments		2,659	2,659

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

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

3 Creditors: amounts falling due within one year	2019	2018
	£	£
Accrued expenses	480	480

4 Creditors: amounts falling due after one year	2019	2018
	£	£
Directors' current account	15,197	14,689
Other creditors	9,196,942	9,196,942
	9,212,139	9,211,631

5 Revaluation reserve	2019	2018
	£	£
At 1 July 2018	853,447	853,447
At 30 June 2019	853,447	853,447

## 6 Controlling party



Ms Ganna Lyovina is both the immediate and ultimate controlling party.

## **7 Other information**

AVICOM BRITANIA LIMITED is a private company limited by shares and incorporated in England. Its registered office is at:

23 Melrose Close, Maidstone, Kent, ME15 6BD

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