REGISTERED NUMBER: 07899275 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Techinservice Limited

Contents of the Financial Statements for the Year Ended 31 January 2020

Techinservice Limited

Company Information
for the Year Ended 31 January 2020

DIRECTORS:	I Shchutskyi R D Tolfts
REGISTERED OFFICE:	Office No. 802, Souvereign Tower 1 Emily St. London E16 1XH
REGISTERED NUMBER:	07899275 (England and Wales)
ACCOUNTANTS:	Hawksford UK Services Limited 3rd Floor, Fairgate House 78 New Oxford Street London WC1A 1HB

Techinservice Limited (Registered number: 07899275)

Balance Sheet
31 January 2020

	Notes	31.1.20 €	31.1.19 €
FIXED ASSETS			
Investments	4	22,354,692	22,354,692
CURRENT ASSETS			
Stocks	5	802,034	402,180
Debtors	6	2,161,762	1,416,527
Cash at bank and in hand		5,438,135	2,853,583
		8,401,931	4,672,290
CREDITORS			
Amounts falling due within one year	7	(30,891,252)	(27,157,843)
NET CURRENT LIABILITIES		(22,489,321)	(22,485,553)
TOTAL ASSETS LESS CURRENT LIABILITIES		(134,629)	(130,861)
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(134,630)	(130,862)
		(134,629)	(130,861)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 January 2021 and were signed on its behalf by:

I Shchutskyi - Director

1. STATUTORY INFORMATION

Techinservice 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Going concern.
The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net current liabilities of €22,489,321 (2019: €22,485,553) and during the year the company made a loss before taxation of €14,667 (2019: loss before taxation of €111,920).
The directors consider the going concern basis to be appropriate due to the fact that the controlling party has expressed his willingness to provide financial support for the next 12 months as from the date of approval of the financial statements in order for the company to meet its obligations.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 2).

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4. FIXED ASSET INVESTMENTS

	Unlisted investments €
COST	
At 1 February 2019 and 31 January 2020	22,354,692
NET BOOK VALUE	
At 31 January 2020	22,354,692
At 31 January 2019	22,354,692

The company owns 49% of Karpaty Chemical B.V., a company registered in The Netherlands.

5. STOCKS

	31.1.20 €	31.1.19 €
Finished goods	802,034	402,180

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 €	31.1.19 €
Trade debtors	1,021,316	1,165,916
Other debtors	-	250,611
Prepayments and accrued income	1,140,446	-
	2,161,762	1,416,527

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.20 €	31.1.19 €
Trade creditors	55,073	4,325,935
Advances received from customers	6,915,427	-
Tax	11,928	22,827
Loan from BF Capital	14,420,385	13,325,898
Loan from Mimier Holdings	9,474,183	9,474,183
Accruals and deferred income	14,256	9,000
	30,891,252	27,157,843

8. RELATED PARTY DISCLOSURES

As at 31 January 2020 the company was owed €652,254.80 (equivalent of $720,872) from Boomsa Limited (2019: €629,989.26, equivalent of $720,872).
Boomsa Limited is a related party by virtue of common control and ownership.

9. POST BALANCE SHEET EVENTS

After the balance sheet date, we have seen significant macroeconomic uncertainty as a result of the coronavirus (COVID-19) outbreak.
The scale and duration of this development remains uncertain and could impact our earnings and cash flow.

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10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Igor Shchutskyi, the company's director.