

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 DECEMBER 2019**  
**FOR**  
**ECOMACHINES VENTURES LIMITED**

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FOR THE YEAR ENDED 30 DECEMBER 2019**

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**ECOMACHINES VENTURES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 DECEMBER 2019**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | O Evdokimenko<br>A Krenke   |
| <b>REGISTERED OFFICE:</b> | 10 Jesus Lane<br>Cambridge<br>Cambridgeshire<br>CB5 8BA   |
| <b>REGISTERED NUMBER:</b> | 08357617 (England and Wales)  |
| <b>ACCOUNTANTS:</b>       | Thompson Taraz Rand Ltd<br>Chartered Accountants<br>10 Jesus Lane<br>Cambridge<br>Cambridgeshire<br>CB5 8BA |

**BALANCE SHEET**  
**30 DECEMBER 2019**

|  | Notes | 2019<br>£          | 2018<br>£          |
|--|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Tangible assets                              | 5     | 1,004              | 2,166              |
| Investments                                  | 6     | <u>185,168</u>     | <u>185,168</u>     |
|  |       | <u>186,172</u>     | <u>187,334</u>     |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Debtors                                      | 7     | 115,773            | 110,272            |
| Cash at bank                                 |       | <u>30,310</u>      | <u>4,188</u>       |
|  |       | 146,083            | 114,460            |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 8     | <u>(474,829)</u>   | <u>(424,645)</u>   |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(328,746)</u>   | <u>(310,185)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(142,574)</u>   | <u>(122,851)</u>   |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due after more than one year | 9     | <u>(1,136,086)</u> | <u>(1,095,589)</u> |
| <b>NET LIABILITIES</b>                       |       | <u>(1,278,660)</u> | <u>(1,218,440)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 11    | 429                | 429                |
| Share premium                                |       | 2,828              | 2,828              |
| Capital contribution reserves                |       | 128,347            | 170,894            |
| Retained earnings                            |       | <u>(1,410,264)</u> | <u>(1,392,591)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(1,278,660)</u> | <u>(1,218,440)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2019 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.

**BALANCE SHEET - continued  
30 DECEMBER 2019**

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

A Krenke - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2019**

**1. STATUTORY INFORMATION**

EcoMachines Ventures 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

As at 30th December 2019 the company's liabilities exceeded its assets by £1,278,660 (2018: £1,218,440). The business is funded through a mixture of shareholder loans and income from operational activities, with any deficit supported by shareholder loans. Revenues are expected to accelerate as the company's portfolio of investments starts generating revenues. The financial statements are prepared on a going concern basis as in the opinion of the directors, the company has the support of its creditors and investors for the foreseeable future and it is therefore appropriate to adopt the going concern policy.

**Turnover**

Turnover represents the net invoiced sale of management consultancy, investment management fees, and corporate finance-type activities excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

**Investments in associates**

Investments in associates and group undertakings are recorded at cost.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 DECEMBER 2019

3. ACCOUNTING POLICIES - continued

**Financial assets and liabilities**

The company has chosen to apply the recognition and measurement principles set out in sections 11 and 12 of FRS 102.

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets and liabilities are subsequently carried at amortised cost, using the effective interest rate method.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 2 ).

5. TANGIBLE FIXED ASSETS

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 31 December 2018   |                                    |
| and 30 December 2019  | <u>7,583</u>                       |
| <b>DEPRECIATION</b>   |                                    |
| At 31 December 2018   | 5,417                              |
| Charge for year       | <u>1,162</u>                       |
| At 30 December 2019   | <u>6,579</u>                       |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 December 2019   | <u>1,004</u>                       |
| At 30 December 2018   | <u>2,166</u>                       |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 DECEMBER 2019**

**6. FIXED ASSET INVESTMENTS**

|   | Interest<br>in<br>associate<br>£ | Other<br>investments<br>£ | Totals<br>£    |
|---|----------------------------------|---------------------------|----------------|
| <b>COST</b>                                 |                                  |                           |                |
| At 31 December 2018<br>and 30 December 2019 | <u>50</u>                        | <u>185,118</u>            | <u>185,168</u> |
| <b>NET BOOK VALUE</b>                       |                                  |                           |                |
| At 30 December 2019                         | <u>50</u>                        | <u>185,118</u>            | <u>185,168</u> |
| At 30 December 2018                         | <u>50</u>                        | <u>185,118</u>            | <u>185,168</u> |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 18,058         | 18,726         |
| Amounts owed by group undertakings | 60,385         | 50,588         |
| Other debtors                      | <u>37,330</u>  | <u>40,958</u>  |
|                                    | <u>115,773</u> | <u>110,272</u> |

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

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 1,061          | 1,241          |
| Amounts owed to group undertakings | 187,914        | 187,914        |
| Taxation and social security       | 549            | 1,529          |
| Other creditors                    | <u>285,305</u> | <u>233,961</u> |
|                                    | <u>474,829</u> | <u>424,645</u> |

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

|                                    | 2019<br>£        | 2018<br>£        |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 1,047,487        | 1,007,434        |
| Other creditors                    | <u>88,599</u>    | <u>88,155</u>    |
|                                    | <u>1,136,086</u> | <u>1,095,589</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 DECEMBER 2019**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|                  | 2019<br>£        | 2018<br>£      |
|------------------|------------------|----------------|
| Shareholder loan | <u>1,024,852</u> | <u>990,092</u> |

The above loan is secured by a fixed and floating charge held by way of a debenture over the assets of the company.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal<br>value: | 2019<br>£         | 2018<br>£  |
|---------|------------|-------------------|-------------------|------------|
| 30,000  | Ordinary A | 1p                | <b>300</b>        | 300        |
| 12,857  | Ordinary B | 1p                | <b>129</b>        | 129        |
|         |            |                   | <u><b>429</b></u> | <u>429</u> |

**12. RELATED PARTY DISCLOSURES**

During the year under review transaction with related parties were as follows:

Included within amounts due from group undertakings are short terms loans £127,529 (2018: £187,913). These loans are repayable within twelve months and are disclosed within amounts due to group undertakings in less than one year.

Included within other creditors due in more than one year are loans previously advanced by a shareholder holding a participating interest. These loans are interest free. No further advances occurred during the year (2018: £nil). These loans are recognised in line with the recognition and measurement criteria for financial assets and liabilities as set out in sections 11 and 12 of FRS 102. Effective interest of £40,054 has been charged to profit and loss account (2018: £37,038) The balance outstanding at the balance sheet date is £1,047,487 (2018: £1,007,433) and is due in more than one year.

The company was also owed £60,384 (2018: £50,588) on a intercompany account. The amount due is disclosed within amounts due from group undertakings within debtors. No doubtful debt provision has been made for non recoverable intercompany debtors.

A further purpose loan provided by a company with an interest in the share capital of Ecomachines Ventures Ltd has a present present value of £11,556 (2018: £11,112) at the balance sheet date and is disclosed within other creditors due in less than one year. The loan does not bear interest and is recognised in line with the measurement criteria for financial assets and liabilities as set out in sections 11 and 12 of FRS 102, using the effective interest method. The loan is repayable on 31st December 2044.

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.