

REGISTERED NUMBER: 08357617 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2017
FOR
ECOMACHINES VENTURES LIMITED**

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FOR THE YEAR ENDED 30 DECEMBER 2017**

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ECOMACHINES VENTURES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2017

DIRECTORS:

O Evdokimenko
I P Iliev
A Krenke

REGISTERED OFFICE:

24th Floor
One Canada Square
Canary Wharf
London
E14 5AB

REGISTERED NUMBER:

08357617 (England and Wales)

ACCOUNTANTS:

Thompson Taraz Rand
Chartered Accountants
10 Jesus Lane
Cambridge
Cambridgeshire
CB5 8BA

BALANCE SHEET
30 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	3,328	4,528
Investments	6	<u>185,168</u>	<u>185,168</u>
		<u>188,496</u>	<u>189,696</u>
CURRENT ASSETS			
Debtors	7	193,970	227,461
Cash at bank		<u>7,277</u>	<u>148,115</u>
		<u>201,247</u>	<u>375,576</u>
CREDITORS			
Amounts falling due within one year	8	<u>(318,072)</u>	<u>(182,728)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(116,825)</u>	<u>192,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,671	382,544
CREDITORS			
Amounts falling due after more than one year	9	<u>(1,058,124)</u>	<u>(901,720)</u>
NET LIABILITIES		<u>(986,453)</u>	<u>(519,176)</u>
CAPITAL AND RESERVES			
Called up share capital	11	429	400
Share premium		2,828	-
Capital contribution reserves		207,932	204,225
Retained earnings		<u>(1,197,642)</u>	<u>(723,801)</u>
SHAREHOLDERS' FUNDS		<u>(986,453)</u>	<u>(519,176)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2017 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.

BALANCE SHEET - continued
30 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 September 2018 and were signed on its behalf by:

I P Iliev - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2017 the company's liabilities exceeded its assets by £986,453 (2016: £519,176). 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.

Preparation of consolidated financial statements

The financial statements contain information about EcoMachines Ventures Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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
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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 2017

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.

Grant funding

The company has elected to use the accrual method, as permitted under Section 24 of FRS 102. Grant Income relating to revenue is recognised on a systematic basis over the period in which costs are incurred that the grant income is intended to compensate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 31 December 2016 and 30 December 2017	<u>7,583</u>
DEPRECIATION	
At 31 December 2016	3,055
Charge for year	<u>1,200</u>
At 30 December 2017	<u>4,255</u>
NET BOOK VALUE	
At 30 December 2017	<u>3,328</u>
At 30 December 2016	<u>4,528</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2017

6. FIXED ASSET INVESTMENTS

	Interest in associate £	Other investments £	Totals £
COST			
At 31 December 2016 and 30 December 2017	<u>50</u>	<u>185,118</u>	<u>185,168</u>
NET BOOK VALUE			
At 30 December 2017	<u>50</u>	<u>185,118</u>	<u>185,168</u>
At 30 December 2016	<u>50</u>	<u>185,118</u>	<u>185,168</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	76,240	114,651
Amounts owed by group undertakings	57,768	72,715
Other debtors	<u>59,962</u>	<u>40,095</u>
	<u>193,970</u>	<u>227,461</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	86,910	24,223
Amounts owed to group undertakings	102,042	-
Taxation and social security	5,012	10,211
Other creditors	<u>124,108</u>	<u>148,294</u>
	<u>318,072</u>	<u>182,728</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	970,396	797,729
Other creditors	<u>87,728</u>	<u>103,991</u>
	<u>1,058,124</u>	<u>901,720</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Shareholder loan	<u>953,055</u>	<u>767,962</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2017

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
30,000	Ordinary A	1p	300	300
12,578	Ordinary B	1p	129	100
			<u>429</u>	<u>400</u>

During the year under review 2,578 Ordinary B Shares of 0.01p were issued for £1.00 per share.

12. RELATED PARTY DISCLOSURES

At the balance sheet transactions between the company and a shareholder holding a participating interest in the share capital of the company are as follows:

Included within amounts due from group undertakings are short terms loans £107,042 (2016:nil). These loans carry interest at 8% and are repayable within twelve months. The balance outstanding at the balance sheet date is £102,042 (2016: nil) and is disclosed within amounts due to group undertakings in less than one year.

Showing within other creditors due in more than one year are loans previously advanced by a shareholder. These loans are interest free. A further £161,000 was advanced during the year. 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, using the effective interest method. Effective interest of £33,663 has been charged to profit and loss account (2016: £34,151) The balance outstanding at the balance sheet date is £970,396 (2016: £797,729) and is due in more than one year.

The company was also owed £57,768 (2016: £72,697) on a intercompany account. The amount due is disclosed within amounts due from group undertakings within debtors. Included within the doubtful debts balance is a balance of £12,082 (2016: nil) relating to an non recoverable intercompany debtor.

A further purpose loan provided by company with an interest in the share capital of Ecomachines Ventures Ltd has a present present value of £10,085 (2016: £27,256) 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.