

Report of the Director and
Financial Statements for the Year Ended 31 December 2021
for
Skyrianta Limited

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for the Year Ended 31 December 2021**

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Skyrianta Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR: B N F Mills

REGISTERED OFFICE: Third Floor
20 Old Bailey
London
EC4M 7AN

REGISTERED NUMBER: 08547720 (England and Wales)

AUDITORS: Zenith Audit Ltd
Registered Auditors
First floor
18 Devonshire Row
London
EC2M 4RH

Report of the Director
for the Year Ended 31 December 2021

The director presents his report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

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

During the year the company divested of its investment in Ukrainian subsidiary. The director is planning to put the company in liquidation.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

B N F Mills held office during the whole of the period from 1 January 2021 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Zenith Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:

B N F Mills - Director

27 February 2023

**Report of the Independent Auditors to the Members of
Skyrianta Limited**

Opinion

We have audited the financial statements of Skyrianta Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Report of the Independent Auditors to the Members of
Skyranta Limited**

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We performed risk assessment procedures and obtained an understanding of the Company and its environment, the applicable financial reporting framework, the applicable laws and regulations, the Company's system of internal control and the fraud risk factors relevant to the Company that affect the susceptibility of assertions to material misstatement due to fraud. We made enquiries with management regarding actual or suspected fraud, non-compliance with laws and regulations, potential litigation and claims. The engagement partner led a discussion among the audit team with particular emphasis on how and where the Company's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur. The engagement partner assessed that the engagement team collectively had the appropriate competence and capability to identify or recognise non-compliance with laws and regulations.

We considered compliance with UK Companies Act 2006 and the applicable tax legislation as the key laws and regulations which non-compliance could directly lead to material misstatement due to fraud at the financial statement level. We evaluated whether the selection and application of accounting policies by the Company may be indicative of fraudulent financial reporting. Our audit procedures responsive to assessed risks of material misstatement due to fraud at the assertion level included but were not limited to:

1. Testing the appropriateness of manual journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
2. Making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries;
3. Selecting and testing journal entries and other adjustments made at the end of a reporting period and throughout the period;
4. Reviewing accounting estimates for biases that could represent a risk of material misstatement due to fraud;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements due to irregularities, including fraud, may not be detected, even though we have properly planned and performed our audit in accordance with the auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, override of internal controls, or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Skyrianta Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Filip Lyapov (Senior Statutory Auditor)
for and on behalf of Zenith Audit Ltd
Registered Auditors
First floor
18 Devonshire Row
London
EC2M 4RH

2 March 2023

**Statement of Comprehensive Income
for the Year Ended 31 December 2021**

	Notes	31.12.21 \$	31.12.20 \$
TURNOVER		-	-
Administrative expenses		(31,000)	(30,253)
OPERATING LOSS		(31,000)	(30,253)
Profit/loss on sale of investments	4	10,100,123	-
PROFIT/(LOSS) BEFORE TAXATION		10,069,123	(30,253)
Tax on profit/(loss)		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		10,069,123	(30,253)
OTHER COMPREHENSIVE INCOME			
Fair value reserve realised		(630,203)	473,970
Income tax relating to other comprehensive income		-	(90,054)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(630,203)	383,916
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>9,438,920</u>	<u>353,663</u>

Balance Sheet
31 December 2021

	Notes	31.12.21 \$	31.12.20 \$
FIXED ASSETS			
Investments	5	-	1,315,155
CURRENT ASSETS			
Debtors	6	10,637,386	136
CREDITORS			
Amounts falling due within one year	7	(152,180)	(269,005)
NET CURRENT ASSETS/(LIABILITIES)		<u>10,485,206</u>	<u>(268,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,485,206</u>	<u>1,046,286</u>
CAPITAL AND RESERVES			
Called up share capital		167	167
Other reserves		555,889	555,889
Fair value reserve	8	-	630,203
Retained earnings		<u>9,929,150</u>	<u>(139,973)</u>
SHAREHOLDERS' FUNDS		<u>10,485,206</u>	<u>1,046,286</u>

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

The financial statements were approved by the director and authorised for issue on 27 February 2023 and were signed by:

B N F Mills - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Skyrianta 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.

During the period the company divested of its only investment and the director is putting the company in liquidation. Therefore, these accounts are prepared on basis other than going concern.

Preparation of consolidated financial statements

The financial statements contain information about Skyrianta Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Gebr Heinemann SE&CO KG, Korcastraße 3 D-20457 Hamburg / Germany.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost and subsequently measured at fair value with changes in fair value recognised in other comprehensive income. Fair value is determined with reference to the net asset value of the subsidiary undertaking. The gain from the investments' valuation is represented by the difference between the fair value at the beginning of the reporting period and its fair value at the end of the reporting period. However, the gain shall be recognised in profit and loss to the extent that it reverses a fair value decrease of the same investment previously recognised in profit and loss.

Gain or loss on disposal of the investments is recognised as a difference between carrying value and consideration agreed for the investment.

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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

The average number of employees during the year were nil.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. GAIN ON SALE OF INVESTMENTS

	31.12.21	31.12.20
	\$	\$
Profit/loss on sale of investments	10,100,123	-

During the year the company divested of its investment in Kievrianta LLC, a company registered in Ukraine, resulting in \$10,100,123 profit.

Consideration received	10,637,250
Cost	(1,315,155)
Revaluation gain, adjusted for deferred tax, reversed	778,028
Gain on disposal	10,100,123

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	\$
COST	
At 1 January 2021	1,315,155
Disposals	(1,315,155)
At 31 December 2021	-
NET BOOK VALUE	
At 31 December 2021	-
At 31 December 2020	1,315,155

During the year the company divested of all of its investment in Kievrianta LLC.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	\$	\$
Other debtors	10,637,250	-
Called up share capital not paid	136	136
	10,637,386	136

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	\$	\$
Deferred tax	-	147,825
Other creditors	121,181	90,922
Directors' current accounts	22,000	21,641
Accrued expenses	8,999	8,617
	152,180	269,005

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. RESERVES

		Fair value reserve \$
At 1 January 2021		630,203
Revaluation of Investments		(630,203)
At 31 December 2021		-

9. RELATED PARTY DISCLOSURES

Included in creditors are the following balances due to related parties for expenses covered by Mr Artur Grants, the person with significant influence, and Mr Barry Mills, the director.

		31.12.2021	31.12.2020
	\$		
Artur Grants		121,181	90,922
Barry Mills		22,000	21,641
		<u>143,181</u>	<u>112,563</u>

10. AUDITOR LIABILITY LIMITATION AGREEMENT

An auditors' limitation of liability agreement has been approved by the members for the financial year ended 31 December 2021. The principal terms and conditions are as below:

- The agreement limits the amount of any liability owed to the Company by the auditors in respect of any negligence default, breach of duty or breach of trust, occurring in the course of audit of the Company's accounts and pursuant to this agreement the auditor may be guilty in relation to the Company.
- The agreement also stipulates the maximum aggregated amount payable in event of any of the circumstances stated above.

11. POST BALANCE SHEET EVENTS

After the balance sheet date, we have seen significant macro-economic uncertainty as a result of the conflict in Ukraine and remaining, but decreasing effect of coronavirus (COVID-19) outbreak. The scale and duration of this development remains uncertain and could impact the earnings and cash flow.

12. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by a consortium of individuals with no one individual having overall control.

The company's immediate parent entity is Gebr Heinemann SE & CO KG, a limited partnership registered in Germany.

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.