
DETRONIX LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

DETRONIX LIMITED

COMPANY INFORMATION

Directors	Paul John Cooper (appointed 18 November 2016) David Rudge (appointed 18 November 2016) Barbara Kahan (appointed 12 February 2014, resigned 18 November 2016)
Company secretary	Accomplish Secretaries Limited
Registered number	08888260
Registered office	3rd Floor 11-12 St James's Square London SW1Y 4LB

DETRONIX LIMITED

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DETRONIX LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

The Directors present their report and the financial statements for the year ended 28 February 2017.

Results and dividends

The loss for the year, after taxation, amounted to £211,075 (2016 - profit £NIL).

Directors

The Directors who served during the year were:

Paul John Cooper (appointed 18 November 2016)

David Rudge (appointed 18 November 2016)

Barbara Kahan (appointed 12 February 2014, resigned 18 November 2016)

This report was approved by the board on 6 October 2017 and signed on its behalf.

Paul John Cooper

Director

DETRONIX LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2017

	Note	2017 £
Administrative expenses		(72,868)
Operating (loss)/profit		(72,868)
Interest payable and expenses		(138,207)
(Loss)/profit before tax		(211,075)
(Loss)/profit for the financial year		(211,075)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 4 to 9 form part of these financial statements.

DETRONIX LIMITED
REGISTERED NUMBER: 08888260

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £
Fixed assets		
Investments	4	11,857,823
		<u>11,857,823</u>
Current assets		
Debtors: amounts falling due after more than one year	5	1,505,881
Cash at bank and in hand	6	1,850,551
		<u>3,356,432</u>
Creditors: amounts falling due within one year	7	(60,785)
		<u>3,295,647</u>
Net current assets		<u>3,295,647</u>
Total assets less current liabilities		<u>15,153,470</u>
Creditors: amounts falling due after more than one year	8	(15,360,474)
		<u>(207,004)</u>
Net (liabilities)/assets		<u>(207,004)</u>
Capital and reserves		
Called up share capital		1
Other reserves	11	4,070
Profit and loss account	11	(211,075)
		<u>(207,004)</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 October 2017.

Paul John Cooper

Director

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. General information

Detronix Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08888260. The registered office is 3rd Floor, 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

The Company's activity is holding shares in ENK Invest Group SH.A, a Kosovar real estate development company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

DETRONIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	11,857,823
At 28 February 2017	<u>11,857,823</u>
Net book value	
At 28 February 2017	<u><u>11,857,823</u></u>

The Company has purchased 49% of the share capital of ENK Invest Group on 30/11/2016 for € 13,929,622 (£ 11,857,823). The investment is measured at fair value through profit or loss.

5. Debtors

Due after more than one year

Other debtors - Upfront Loan Interest Paid	1,505,881
	<u><u>1,505,881</u></u>

Due within one year

6. Cash and cash equivalents

	28 February 2017 £
Cash at bank and in hand	1,850,551
	<u><u>1,850,551</u></u>

DETRONIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

7. Creditors: Amounts falling due within one year

	28 February 2017 £
Accruals	60,785
	<u>60,785</u>

8. Creditors: Amounts falling due after more than one year

	28 February 2017 £
Bank loans	15,322,800
Other creditors - Present Value of Security Deposit	37,674
	<u>15,360,474</u>

Security Deposit of £40,435.17 (€ 47,500) has been received from Credins Bank as a requirement of the loan agreement between the Company and Dinosaur Merchant Bank. The amount is interest free and will be deducted from final structuring fees of Dinosaur Merchant Bank. As per FRS 102 requirements, the transaction is measured at the present value of future cash flows and discounted at a market rate of interest that would apply to a similar debt instrument.

9. Loans

Analysis of the maturity of loans is given below:

	28 February 2017 £
Amounts falling due 2-5 years	
Bank loans - Dinosaur Merchant Bank	15,322,800
	<u>15,322,800</u>
	<u>15,322,800</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

10. Financial instruments

28 February
2017
£

Financial assets

Financial assets measured at fair value through profit or loss	13,708,374
	<u>13,708,374</u>

Financial assets measured at fair value through profit or loss comprise the investment in Associate company ENK Invest Group SH.A and Bank current account.

11. Reserves

Other reserves

Other reserves are the difference between the present value of the Security Deposit and the fair value of the Security Deposit on initial recognition. The difference represents the benefit which the Company is receiving by being provided with an interest free Security Deposit. Therefore, it is recorded in Other reserves as a Capital Contribution as per FRS 102 requirements.

12. Controlling party

The ultimate controlling party of the Company is Mr Fatjon Mita with correspondence address of 3rd Floor, 11-12 St James's Square, London, United Kingdom, SW1Y 4LB.