

Registration number: OC325075

ADA CAPITAL LLP

**REPORT FOR THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS**
31 December 2016

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ADA CAPITAL LLP

REPORT FOR THE MEMBERS AND UNAUDITED FINANCIAL STATEMENTS

31 December 2016

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ADA CAPITAL LLP

PARTNERS AND OTHER OFFICERS

Members:

Arsen Agadzhanyan 1,00%
Gegam Agadzhanyan 99,00%

Designated members

Arsen Agadzhanyan
Gegam Agadzhanyan

Registered address:

First Floor, Templeback, 10 Temple Back
Bristol
BS1 6FL
United Kingdom

Registration number:

OC325075

ADA CAPITAL LLP

REPORT OF THE PARTNERS

The Partners present their report and unaudited financial statements of the Partnership for the year ended 31 December 2016.

Principal activities

The principal activities of the Partnership, which are unchanged from last year, are the financing of companies and providing short term interest bearing loans to third parties.

Review of current position, future developments and significant risks

The Partnership's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the partners are making an effort to reduce the Partnership losses.

Results

The Partnership's results for the year are set out on page 4.

Partners

The Partners of ADA Capital LLP as at 31 December 2015 and at the date of this report are presented on page 1. All of them were Partners throughout the year ended 31 December 2016.

There were no significant changes in the assignment of responsibilities and remuneration of the Partners.

By order of the Members,



Arsen Agadzhanian
Designated member

Limassol, 20 September 2017

Accountants report on review of unaudited financial statements

To the Partners of ADA CAPITAL LLP

The attached financial statements and additional information to profit or loss have been compiled by examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements that were provided by you.

We have also relied on the information and explanations provided by you in a separate letter of representations.



Frederiki Coudounari
Certified Public Accountant and Registered Auditor
for and on behalf of
Coudounari & Elisseou Ltd
Certified Public Accountants and Registered Auditors

Limassol, 20 September 2017

ADA CAPITAL LLP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2016

	Note	2016 €	2015 €
Income	3	-	192.285
Administration expenses		<u>(2.175)</u>	<u>(66.492)</u>
Operating (loss)/profit		(2.175)	125.793
Finance costs	5	<u>(3.581)</u>	<u>(6.706)</u>
Net (loss)/profit for the year		(5.756)	119.087
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(5.756)</u>	<u>119.087</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

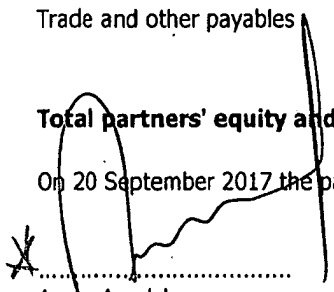
ADA CAPITAL LLP

STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016 €	2015 €
ASSETS			
Current assets			
Receivables	6	2.752.809	2.752.742
Cash at bank and in hand	7	29	157
		<u>2.752.838</u>	<u>2.752.899</u>
Total assets		<u>2.752.838</u>	<u>2.752.899</u>
PARTNERS' EQUITY AND LIABILITIES			
Partner's equity		<u>1.908.612</u>	1.470.753
Total equity		<u>1.908.612</u>	<u>1.470.753</u>
Current liabilities			
Trade and other payables	8	<u>844.226</u>	1.282.146
		<u>844.226</u>	<u>1.282.146</u>
Total partners' equity and liabilities		<u>2.752.838</u>	<u>2.752.899</u>

On 20 September 2017 the partners authorised these financial statements for issue.


.....
Arsen Agadzhanian
Designated member

Audit exemption

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2016.

The Members acknowledge their responsibilities to:

(a) ensure that the LLP keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008 and

(b) prepare financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 to 10 form an integral part of these financial statements.

CASH FLOW STATEMENT
 Year ended 31 December 2016

	Note	2016 €	2015 €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit for the year		(5.756)	119.087
Adjustments for:			
Prior year adjustments		-	623.228
Interest income	3	-	(192.285)
Cash flows (used in)/from operations before working capital changes		(5.756)	550.030
(Increase)/decrease in receivables		(67)	313.550
(Decrease)/increase in trade and other payables		(437.920)	1.124.755
Cash flows (used in)/from operations		(443.743)	1.988.335
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		-	192.285
Net cash flows from investing activities		-	192.285
CASH FLOWS FROM FINANCING ACTIVITIES			
Partner's deposits		2.675	3.551
Amount written off from related company transferred to Partners' account		500.000	-
Partner's drawings		(59.060)	(2.184.438)
Net cash flows from/(used in) financing activities		443.615	(2.180.887)
Net decrease in cash and cash equivalents		(128)	(267)
Cash and cash equivalents:			
At beginning of the year		157	424
At end of the year	7	29	157

The notes on pages 7 to 10 form an integral part of these financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2016

1. Incorporation and principal activities

Country of incorporation

The Partnership ADA CAPITAL LLP (the "Partnership") was incorporated in the UK on 28th December 2006 as a partnership under the Partnership Law, Cap. 116. Its registered address is at First Floor, Templeback, 10 Temple Back, Bristol, BS1 6FL, United Kingdom.

Principal activities

The principal activities of the Partnership, which are unchanged from last year, are the financing of companies and providing short term interest bearing loans to third parties.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The financial statements have been prepared under the historical cost convention.

Adoption of new and revised IFRSs

During the current year the Partnership adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2016. This adoption did not have a material effect on the accounting policies of the Partnership.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Partners expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Partnership.

Audit exemption

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2016.

The Members acknowledge their responsibilities to:

(a) ensure that the LLP keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulation 2008 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2016

2. Accounting policies (continued)

Revenue recognition

Revenues earned by the Partnership are recognised on the following bases:

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Partnership's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Partnership's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Partnership's statement of financial position when the Partnership becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Partnership retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Partnership has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ADA CAPITAL LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2016

2. Accounting policies (continued)

Derecognition of financial assets and liabilities (continued)

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

3. Other income

	2016 €	2015 €
Interest income	-	192.285
	<u>-</u>	<u>192.285</u>

4. Expenses by nature

	2016 €	2015 €
Other expenses	2.175	66.492
Total expenses	<u>2.175</u>	<u>66.492</u>

5. Finance costs

	2016 €	2015 €
Net foreign exchange transaction losses	-	(45)
Other finance expenses	3.581	6.751
	<u>3.581</u>	<u>6.706</u>

6. Receivables

	2016 €	2015 €
Deposits and prepayments	2.752.809	2.752.742
	<u>2.752.809</u>	<u>2.752.742</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above. The amount of €2.752.809 is a prepayment made to Zarenjel Investments Ltd for the purchase of equipment as per agreement dated 25 June 2012.

ADA CAPITAL LLP

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Year ended 31 December 2016

7. Cash at bank and in hand

Cash balances are analysed as follows:

	2016	2015
	€	€
Cash at bank and in hand	<u>29</u>	<u>157</u>
	<u>29</u>	<u>157</u>

8. Trade and other payables

	2016	2015
	€	€
Accruals	2.000	2.500
Payables to related companies	<u>842.226</u>	<u>1.279.646</u>
	<u>844.226</u>	<u>1.282.146</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

9. Related party transactions

The following transactions were carried out with related parties:

9.1 Partners' equity

	2016	2015
	€	€
Balance 1 January	1.470.753	2.909.325
Prior year adjustment (Note 10)	-	623.228
Partners' withdrawals	(59.060)	(2.184.438)
Funds introduced	2.675	3.551
Amount written off from BogateorConsulting Ltd	500.000	-
(Loss)/Profit for the year	<u>(5.756)</u>	<u>119.087</u>
	<u>1.908.612</u>	<u>1.470.753</u>

10. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

ADA CAPITAL LLP

DETAILED INCOME STATEMENT

Year ended 31 December 2016

	Page	2016 €	2015 €
Revenue			
Other interest income		-	192,285
		-	192,285
Operating expenses			
Administration expenses	12	(2,175)	(66,492)
Operating (loss)/profit		(2,175)	125,793
Finance costs	13	(3,581)	(6,706)
Net (loss)/profit for the year		<u>(5,756)</u>	<u>119,087</u>

ADA CAPITAL LLP

OPERATING EXPENSES

Year ended 31 December 2016

	2016 €	2015 €
Administration expenses		
Accounting fees	2.000	2.500
Legal and professional	175	1.502
Bad debts written off	-	62.490
	<u>2.175</u>	<u>66.492</u>

ADA CAPITAL LLP

FINANCE COSTS

Year ended 31 December 2016

	2016 €	2015 €
Finance costs		
Other finance expenses		
Bank charges	3.581	6.751
Net foreign exchange transaction losses		
Realised exchange loss	-	(45)
	<u>3.581</u>	<u>6.706</u>