EMI Venture Capital Ltd

Registered number: 09226721

Statement of Financial Position

as at 30 September 2017

	Notes		2017		2016
			US$		US$
Fixed assets					
Financial assets			1,219,321		838,197
Current assets					
Debtors	3	70,935		801	
Cash at bank and in hand		1,071		111	
		72,006		912	
Creditors: amounts falling due within one year	4	(1,324,367)		(837,400)	
Net current liabilities			(1,252,361)		(836,488)
Net (liabilities)/assets			(33,040)		1,709
Capital and reserves					
Called up share capital			16		16
Profit and loss account			(33,056)		1,693
Shareholders' funds			(33,040)		1,709

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P R D Hodgkinson

Director

Approved by the board on 16 February 2018

EMI Venture Capital Ltd

Notes to the Accounts

for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in the notes below.

Group accounts

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financials statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

The company had retained losses as at the balance sheet date which were not covered by the share capital of the company. The company is continuing to trade as the main creditor of the company is funding the company in the form of loan. The creditor is planning to continue this financial support for the company for the foreseeable future.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Unlisted investments (other than investments in subsidiaries, associates and joint ventures) are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses.

Changes in fair value/Impairment losses are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 **Employees**	**2017**	**2016**
	Number	**Number**
Average number of persons employed by the company	-	-

3 **Debtors**	**2017**	**2016**
	US$	**US$**
Prepayments	70,449	-
Other debtors	486	801
	70,935	801

4 **Creditors: amounts falling due within one year**	**2017**	**2016**
	US$	**US$**
Bank loans and overdrafts	697,002	555
Trade creditors	635	635
Accruals	53,739	53,739
Other creditors	572,991	782,471
	1,324,367	837,400

5 **Related party transactions**	**2017**	**2016**
	US$	**US$**
EMI Deutschland GmbH		
Subsidiary company		
Amount due from (to) the related party	470	470
Amount due from (to) the related party	(544,768)	(1,724)
SERGIY LAZARENKO		
Beneficial owner		

Amount due from (to) the related party	(28,223)	(28,223)

6 Other information

EMI Venture Capital Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Studio G3, Grove Park Studios

188-192 Sutton Court Road

London

W4 3HR

7 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.