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**Bureau Projects Limited**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30/09/2014**

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**Prepared By:**  
Telemark Management Services Ltd.  
15A  
The Mead  
Ashtead  
Surrey  
KT21 2LZ

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**Bureau Projects Limited**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30/09/2014**

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**Registered Number: 3552998**

**BALANCE SHEET AT 30/09/2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	2	598,740	925,830
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	3	201	201
Cash at bank and in hand		<u>10,174</u>	<u>13,531</u>
		10,375	13,732
<b>CREDITORS: Amounts falling due within one year</b>		<u>2,893,669</u>	<u>2,771,083</u>
<b>NET CURRENT LIABILITIES</b>		(2,883,294)	(2,757,351)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,284,554)</u>	<u>(1,831,521)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(2,285,554)</u>	<u>(1,832,521)</u>
<b>SHAREHOLDERS' FUNDS</b>		(2,284,554)	(1,831,521)

For the year ending 30/09/2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board on 12/06/2015  
and signed on their behalf by**

Dr Rudolf Meroni  
Director

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**Bureau Projects Limited**

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**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30/09/2014**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

### 1c. Foreign Currency

Transactions in foreign currency are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date.

The Company has invested in a 100% ownership in a foreign company valued in USD and taken an interestbearing loan in USD to finance the investment. In line with the recommendations in FRSSE the Directors revalue the carrying amount of the investments and foreign exchange borrowings and accumulated interest at the closing exchange rates at the end of the accounting period, and adjusts the reserves of unrealized exchange rate difference accordingly, taking the gains or losses for the period to the profit and loss account.

### 1d. Investments

Fixed asset investments are shown at cost less amounts written off or repaid.

Provisions are made for temporary fluctuations in foreign currency exchange value.

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#### Bureau Projects Limited

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## 2. INVESTMENT FIXED ASSETS

	Other Investments	Loans	Total
	£	£	£
<b>Cost</b>			
At 01/10/2013	1,032,430	77,140	1,109,570
Exchange rate difference this period	(5,438)	(5,673)	(11,111)
Repayment of loan	-	(15,811)	(15,811)
At 30/09/2014	<u>1,026,992</u>	<u>55,656</u>	<u>1,082,648</u>
<b>Amortisation</b>			
At 01/10/2013	182,194	-	182,194
For the year	301,714	-	301,714
At 30/09/2014	<u>483,908</u>	<u>-</u>	<u>483,908</u>
<b>Net Book Amounts</b>			
At 30/09/2014	543,084	55,656	598,740
At 30/09/2013	<u>850,236</u>	<u>77,140</u>	<u>927,376</u>

From time to time the Directors assess the value of their investment from a fair value perspective. During the later years the subsidiary Sia Inter-Riga has performed far below expectation and incurred losses. The Directors have therefore decided to write down the asset value of the investment by making a provision to the Diminution Reserve by US\$ 500,000 (£301,714) during the year under review.

Latvia joined the Euro zone from 1 January 2014, during the year under review. It was therefore agreed with the subsidiary to denominate the Loan to Sia Inter-Riga from USD to Euro as of 31/12/2013. Repayments and currency exchange rate variations for this investment is calculated in Euros from 1 January 2014.

Amounts falling due within one year:

	£	£
Trade debtors	<u>201</u>	<u>201</u>
	201	201

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## Bureau Projects Limited

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### 4. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, issued and fully paid:</b>		
1000 Ordinary shares of £1.00 each	<u>1000</u>	<u>1000</u>
	1,000	1,000

### 5. EMPLOYEES

There were no employees during the year apart from the Directors. The Directors did not receive any remuneration during the year.

### 6. IMMEDIATE PARENT COMPANY

Moore Consulting SA, a company incorporated in the British Virgin Islands and a Director of the company, is the immediate parent company for both of the years reported above by virtue of their shareholding.

### 7. HOLDINGS OF MORE THAN 20%

The company holds more than 20% of the share capital of the following company:

The aggregate amount of Capital and Reserves and the Result of the undertaking - based on the un-audit accounts of the year ended 31 December 2014 - are included below (Latvia joined the Euro-zone from 1 January 2014)

Company:	Country of registration and incorporation	Class of shares	% Shares held
Inter Riga SIA	Latvia	Ordinary	100.00
	Principal Activity	Capital and Reserves	Profit/(Loss) for year
Inter Riga SIA	Office Supplies	£ 259,028 (€337,795)	(£ 49,555) (€64624)