

NOCTURNE TRADING LIMITED
FINANCIAL STATEMENTS
31 December 2020

NOCTURNE TRADING LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2020

CONTENTS	PAGE
Board of Directors and other Officers	1
Report of the Board of Directors	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6 -7

NOCTURNE TRADING LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Valerijs Naglis

Registered office: P.O. Box 3175, Road Town,
Tortola, BVI

NOCTURNE TRADING LIMITED

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and financial statements of the Company for the year ended 31 December 2020.

Principal activity

The principal activity of the Company, which is unchanged from last year, is trading of industrial equipment mainly for electronic, electrical, building & construction industry and power engineering. Also the company grants loan facilities to small industrial enterprises for realization of their business projects and renders marketing and consulting services.

Results and Dividends

The Company's results for the year are set out on page 3. The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The member of the Company's Board of Directors as at 31 December 2020 and at the date of this report is presented on page 1. The sole director was a member of the Board of Directors throughout the year ended 31 December 2020.

In accordance with the Company's Articles of Association the sole director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

By order of the Board of Directors,



Valerijs Naglis
Director



London, UK, 13 April 2021

NOCTURNE TRADING LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2020

	2020	2019
	USD	USD
<u>Revenue</u>		
Interest receivable	93 107	104 036
Revenue from sales	1 011 864	2 455 480
Services rendered	134 257	467 281
Exchange gain	22 178	12 365
Total revenue	1 261 406	3 039 162
<u>Expenditure</u>		
Cost of sales	(731 212)	(2 227 266)
Bank charges	(3 342)	(4 065)
Services received	(109 135)	(335 693)
Administrative expense and legal cost	(55 440)	(67 350)
Consulting services	(69 247)	(104 630)
Transportation charges	(21 734)	(84 409)
Marketing services	(86 577)	(38 600)
Interest payable	(151 419)	(89 725)
Donations	-	(11 800)
Exchange loss	(692)	(34 692)
Total expenditure	(1 228 798)	(2 993 020)
Profit & Loss for the period	32 608	46 142
Accumulated profit & loss	352 261	319 653

NOCTURNE TRADING LIMITED

STATEMENT OF FINANCIAL POSITION 31 December 2020

ASSETS	2020 USD	2019 USD
<u>Non-current assets</u>		
Non-current loans receivable	1 792 444	2 080 722
Trade and other receivables	3 141 296	-
Total non-current assets	4 933 740	2 080 722
<u>Current Assets</u>		
Trade and other receivables	266 700	3 246 200
Other receivables	14 327	51 222
Inventory	63 006	135 960
Cash and cash equivalents	15 395	1 142 272
Total current assets	359 428	4 575 654
Total assets	5 293 168	6 656 376
EQUITY AND LIABILITIES		
<u>Equity</u>		
Share capital	50 000	50 000
Retained earnings	352 261	319 653
Total Equity	402 261	369 653
<u>Non-current liabilities</u>		
Long-term borrowings	4 535 496	1 993 650
Trade and other payables	7 245	80 436
Total non-current liabilities	4 542 741	2 074 086
<u>Current liabilities</u>		
Trade and other payables	348 166	4 212 637
Total current liabilities	348 166	4 212 637
Total Equity and Liabilities	5 293 168	6 656 376



Mr. Valerijs Naglis, Director



NOCTURNE TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2020

	Share capital \$	Retained earnings \$	Total \$
Balance at 1 January 2019	50,000	273,511	323,511
Net profit for the year	–	46,142	46,142
Balance at 31 December 2019/ 1 January 2020	50,000	319,653	369,653
Net profit for the year		32,608	32,608
Balance at 31 December 2020	50,000	352,261	402,261

NOCTURNE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. Incorporation and principal activities

Country of incorporation

The Company Nocturne Trading Ltd (the "Company") was incorporated in the British Virgin Islands on 05 April 2005 as a private limited liability Company. Its registered office is at P.O. Box 3175, Road Town, Tortola, BVI.

Principal activity

The principal activity of the Company, which is unchanged from last year, is trading of industrial equipment mainly for electronic, electrical, building & construction industry and power engineering. Also the company grants loan facilities to small industrial enterprises for realization of their business projects and renders marketing and consulting services.

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.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Revenue recognition

Revenue comprises the invoiced amount for the sale of goods and services net of Value Added Tax, rebates and discounts. Revenues earned by the Company are recognised on the following bases:

- **Rendering of services**

Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

- **Commission income**

Commission income is recognised when the right to receive payment is established.

Finance income

Finance income includes interest income which is recognised based on an accrual basis.

NOCTURNE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

2. Accounting policies (continued)

Finance costs

Interest expense and other costs on borrowings to finance construction or production of qualifying assets are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Foreign currency translation

- (1) **Functional and presentation currency**
Items included in the Company'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 US Dollars (\$), which is the Company'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.

Share capital

Ordinary shares are classified as equity.