

Ellan Vannin International Holdings Limited
Directors' Report and Unaudited Financial Statements
Year ended 31 March 2020
Registered Number: 006023V

Ellan Vannin International Holdings Limited
Directors' Report and Unaudited Financial Statements
Year ended 31 March 2020

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Ellan Vannin International Holdings Limited
Directors' Report and Unaudited Financial Statements
Year ended 31 March 2020

Directors' Report

The Directors present herewith the unaudited accounts of the Company for the year ended 31 March 2020 and report thereon as follows:

Activity

The principal activity of the Company is to construct, develop and invest in energy projects.

Results

The results for the year are set out in the Statement of Comprehensive Income on page 4.

Dividends

The Directors do not recommend the payment of a dividend for the year (2019: \$nil).

Directors

The Directors who served the Company since 1 April 2019 were as follows:

Mr A Ramsurrun
Mrs E Nicolaou

PO Box 95
2a Lord Street
Douglas
Isle of Man

Date: **25 AUG 2020**

By Order of the Board



Ashwanee Ramsurrun

Director

Statement of Directors' Responsibilities

Company law requires the Directors to maintain financial records that are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy.

The Directors have elected to prepare financial statements in accordance with Section 1A of FRS 102: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (UK Accounting Standards applicable to Smaller Entities).

The financial statements are required to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK Accounting Standards applicable to Smaller Entities; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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Statement of Financial Position as at 31 March 2020

	Note	2020	2019
Current assets			
Trade and other receivables	4	-	10,089
Loans	3	1,345,000	1,371,000
Cash at bank		4,077	2,916
		<u>1,349,077</u>	<u>1,384,005</u>
Current liabilities			
Trade and other payables	5	-	17,540
Net current assets		<u>1,349,077</u>	<u>1,366,465</u>
Net assets		\$ <u>1,349,077</u>	\$ <u>1,366,465</u>
Capital and reserves			
Share capital	6	100,000	100,000
Revenue reserves		<u>1,249,077</u>	<u>1,266,465</u>
Equity shareholder funds		\$ <u>1,349,077</u>	\$ <u>1,366,465</u>

These financial statements were approved by the Board of Directors and were signed on their behalf by:




Directors

25 AUG 2020 Date

The notes on pages 6 to 8 form part of these financial statements.

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Statement of Comprehensive Income for the year ended 31 March 2020

	<i>Note</i>	2020	2019
Less: expenses			
Bank charges		228	164
Administration fees		17,268	7,205
Audit fees		-	882
Exchange (gain)/loss		(108)	42
		<u>(17,388)</u>	<u>(8,293)</u>
Loss for the year before taxation		(17,388)	(8,293)
Taxation	7	<u>-</u>	<u>-</u>
Loss for the year after taxation		(17,388)	(8,293)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive expense		\$ <u>(17,388)</u>	\$ <u>(8,293)</u>

None of the company's activities have been discontinued during the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

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Statement of Changes in Equity for the year ended 31 March 2020

	Called up share capital \$	Revenue reserves \$	Total equity \$
Balance as at 1 April 2018	100,000	1,274,758	1,374,758
Loss for the year	-	(8,293)	(8,293)
Transactions with owners, recorded directly with equity:			
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 1 April 2019	100,000	1,266,465	1,366,465
Loss for the year	-	(17,388)	(17,388)
Transactions with owners, recorded directly with equity:			
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2020	<u>100,000</u>	<u>1,249,077</u>	<u>1,349,077</u>

The notes on pages 6 to 8 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 March 2020

1 Principal accounting policies

Ellan Vannin International Holdings Limited (the 'Company') is a private company limited by shares incorporated in the Isle of Man, its principal activity being the construction, development and investment in energy projects. The address of the Company's registered office is 2a Lord Street, Douglas, Isle of Man, IM99 1HP.

Statement of compliance

The financial statements of Ellan Vannin International Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland section 1A, as applicable to smaller entities, and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain assets and liabilities measured at fair value.

The presentation and functional currency of these financial statements is United States Dollars (\$), and each balance is rounded off to the nearest dollar.

In accordance with FRS 102 Section 1A, the Company has taken advantage of the small companies' exemption from the requirement to prepare a cash flow statement.

Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basic financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash at bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Discounting has not been applied as in the opinion of the Directors it is considered immaterial.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the Financial Statements for the year ended 31 March 2020 (continued)

1 Principal accounting policies (continued)

Basic financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Investments

Investments in subsidiaries, associates and jointly controlled entities are accounted for on a cost less impairment basis.

Expenses

Expenses are accounted for on an accruals basis.

Income

Loan interest is accounted for on an accruals basis.

Foreign currency

Monetary assets and liabilities held in foreign currency are translated into sterling at the exchange rate ruling at the Statement of Financial Position date. Revenue transactions have been translated into sterling at the exchange rate in operation on the date the transaction occurred. Gains and losses on exchange are dealt with in the Statement of Comprehensive Income.

3 Loans

	2020 \$	2019 \$
Current assets:		
Amounts owed by group companies	<u>1,345,000</u>	<u>1,371,000</u>
See note 8 for details of related party transactions.		

4 Trade and other receivables

	2020 \$	2019 \$
Current assets:		
Prepayments	<u>-</u>	<u>10,089</u>

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Notes to the Financial Statements for the year ended 31 March 2020 (continued)

5 Trade and other payables

	2020	2019
	\$	\$
Current liabilities:		
Trade payables	-	14,300
Accruals	-	3,240
	<u>-</u>	<u>17,540</u>

6 Share capital

	2020	2019
Authorised:		
Ordinary shares of \$1 each	<u>100,000</u>	<u>100,000</u>
Issued and Fully Paid:		
Ordinary shares of \$1 each	<u>100,000</u>	<u>100,000</u>

7 Taxation

The Company is subject to Isle of Man taxation at a rate of 0% (2019:0%).

8 Related party transactions

During the year the Company undertook transactions with other entities in the GMR Group ('group companies') as outlined below:

	2020	2019
	\$	\$
Current assets:		
GMR Holdings (Mauritius) Limited – Loan	<u>1,345,000</u>	<u>1,371,000</u>
The loan to GMR Holdings (Mauritius) Limited is interest free and repayable on demand.		

9 Events after the reporting period

There are no subsequent events that require disclosure in these financial statements.

10 Controlling party

The immediate parent company is GMR Holdings (Mauritius) Limited and the ultimate controlling party is considered to be GMR Enterprises Pvt Limited.