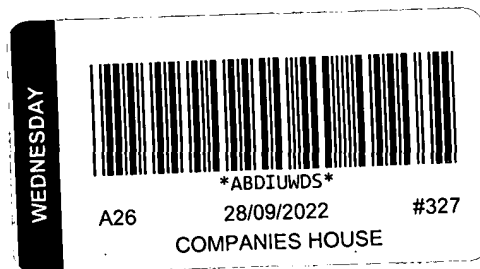


Company registration number 03367100 (England and Wales)

HOOKEDGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



HOOKEDGE LIMITED

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HOOKEDGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		192,000		208,000
Investments	5		779		779
			<u>192,779</u>		<u>208,779</u>
Current assets					
Debtors	7	616		2,396	
Cash at bank and in hand		19,248		299,620	
		<u>19,864</u>		<u>302,016</u>	
Creditors: amounts falling due within one year	8	(1,855,454)		(2,015,432)	
Net current liabilities			<u>(1,835,590)</u>		<u>(1,713,416)</u>
Net liabilities			<u>(1,642,811)</u>		<u>(1,504,637)</u>
Capital and reserves					
Called up share capital	9		2,910,204		2,910,204
Share premium account			1,149,960		1,149,960
Profit and loss reserves			(5,702,975)		(5,564,801)
Total equity			<u>(1,642,811)</u>		<u>(1,504,637)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26.09.22 and are signed on its behalf by:

Ying Nam Antares Cheng
Director

Company Registration No. 03367100

HOOKEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Hookedge Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Browne Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

After making enquires, the directors have reasonable expectations that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover represents licence fee income receivable from the company's subsidiary and royalty's receivable from trade mark licensees.

1.4 Intangible fixed assets other than goodwill

Intellectual property rights are valued based on an estimated useful life that will not exceed 20 years. This estimate will be reviewed as part of the impairment review each year.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HOOKEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The company has not recognised the deferred tax asset of £1,202,162 (2020 - £1,178,949) due to losses on the grounds of prudence, as the directors cannot foresee with any certainty in the short to medium term the timing of any potential utilisation of such losses.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The directors are of the opinion that the estimated useful life of the trademarks is 20 years based on their expectations of future value deriving from the trademark.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was nil (2020: nil)

HOOKEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2021 and 31 December 2021	320,000
Amortisation and impairment	
At 1 January 2021	112,000
Amortisation charged for the year	16,000
At 31 December 2021	128,000
Carrying amount	
At 31 December 2021	192,000
At 31 December 2020	208,000

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	779	779

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Patrick Cox Asia Ltd.	Unit 2503-2505, 25/F, CC Wu Building, 302-308 Hennessy Road, Wanchai, Hong Kong.	Licensor	Ordinary	100

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Patrick Cox Asia Ltd	768,560	(43,574)

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	616	2,396

HOOKEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	1,844,474	1,995,762
Other creditors	10,980	19,670
	<u>1,855,454</u>	<u>2,015,432</u>

King Power Investments Limited hold a debenture dated 28 June 2007 over all monies obligations and liabilities which may now or at a future time be or become due. The balance secured is £908,230 (2020 - £913,776)

9 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Authorised		
333,333 Ordinary A shares of 0.0273p each	91	91
350,000 Ordinary B1 shares of 0.0273p each	96	96
150,000 Ordinary B2 shares of £1 each	150,000	150,000
2,500,000 Ordinary C shares of £1 each	2,500,000	2,500,000
2,051,344,322 Deferred share of 0.0273p each	560,017	560,017
	<u>3,210,204</u>	<u>3,210,204</u>
Issued and fully paid		
333,333 Ordinary A shares of 0.0273p each	91	91
351,648 Ordinary B1 shares of 0.0273p each	96	96
150,000 Ordinary B2 shares of £1 each	150,000	150,000
2,500,000 Ordinary C shares of £1 each	2,500,000	2,500,000
952,443,223 Deferred share of 0.0273p each	260,017	260,017
	<u>2,910,204</u>	<u>2,910,204</u>

1,098,901,098 deferred shares of £0.000273 each were issued as nil paid and uncalled at the balance sheet date, amounting to £300,000.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5D) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Manning FCA.

The auditor was Summers Morgan.

HOOKEDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Related party transactions

Transactions with related parties

During the year transactions took place between the company and the parent company, King Power Investments Limited and the subsidiary company, Patrick Cox Asia limited.

Aggregate transactions with related parties during the year were:-

Interest payable £6,376 (2020 - £6,562)

Management charge £35,000 (2020 - £35,000)

Master License fee Income £18,297 (2020 - £6,011)

The following amounts were outstanding at the reporting end date:

	2021	2020
Amounts due to related parties	£	£
King Power Investments Limited	908,230	913,776
Patrick Cox Asia Limited	936,244	1,081,986
	<u>1,844,474</u>	<u>1,995,762</u>

12 Parent company

At the Balance Sheet date the ultimate parent company, owning 75% of the shares is King Power Investments Limited, a company registered in Hong Kong.