

**REGISTERED NUMBER: 07936468 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
FUTURA CHINA HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020

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**FUTURA CHINA HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTOR:** S W Reich-Rohrwig

**SECRETARY:** G Giuffrida

**REGISTERED OFFICE:** 9 Mansfield Street  
London  
W1G 9NY

**REGISTERED NUMBER:** 07936468 (England and Wales)

**AUDITORS:** Arithma Accountants Limited Statutory Auditor  
9 Mansfield Street  
London  
W1G 9NY

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The director presents his report with the financial statements of the company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.

**DIRECTOR**

S W Reich-Rohrwig held office during the whole of the period from 1 January 2020 to the date of this report.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate 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 and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

S W Reich-Rohrwig - Director

27 September 2021

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FUTURA CHINA HOLDINGS LIMITED

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### Opinion

We have audited the financial statements of Futura China Holdings Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FUTURA CHINA HOLDINGS LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FUTURA CHINA HOLDINGS LIMITED

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit response to risks identified:

- the nature of the industry and sector, control environment and business performance including remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  1. identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non compliance;
  2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  3. the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal reports and regulatory correspondence;

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FUTURA CHINA HOLDINGS LIMITED**

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- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of provisions; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Narendrakumar Mistry FCA (Senior Statutory Auditor)  
for and on behalf of Arithma Accountants Limited Statutory Auditor  
9 Mansfield Street  
London  
W1G 9NY

27 September 2021



**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 €	2019 €
<b>TURNOVER</b>	-	-
Administrative expenses	<u>28,197</u>	<u>3,560</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>	(28,197)	(3,560)
Tax on loss	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<u>(28,197)</u>	<u>(3,560)</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 €	€	2019 €	€
<b>FIXED ASSETS</b>					
Investments	4		1,654,506		898,088
<b>CURRENT ASSETS</b>					
Cash at bank		115,623		80,648	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>1,830,095</u>		<u>1,010,505</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,714,472)</u>		<u>(929,857)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(59,966)</u>		<u>(31,769)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			372		372
Share premium			2,199,995		2,199,995
Retained earnings			<u>(2,260,333)</u>		<u>(2,232,136)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(59,966)</u>		<u>(31,769)</u>

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

The financial statements were approved by the director and authorised for issue on 27 September 2021 and were signed by:

S W Reich-Rohrwig - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
<b>Balance at 1 January 2019</b>	372	(2,228,576)	2,199,995	(28,209)
<b>Changes in equity</b>				
Total comprehensive income	-	(3,560)	-	(3,560)
<b>Balance at 31 December 2019</b>	372	(2,232,136)	2,199,995	(31,769)
<b>Changes in equity</b>				
Total comprehensive income	-	(28,197)	-	(28,197)
<b>Balance at 31 December 2020</b>	372	(2,260,333)	2,199,995	(59,966)

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. STATUTORY INFORMATION**

Futura China Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern - COVID-19**

Since December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for a long or indefinite periods of time. In the UK this began on 23rd March 2020.

Measures taken to control the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise the economic condition. The company has been affected by the Covid-19 pandemic and as a result has suffered a loss in the year, however the Company continues to have the support of its Parent Company and shareholders.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central banks responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

The directors, having undertaken various assessments, are of the opinion that the company is a going concern.

**INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries and associates are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. **ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

The Company's principal financial instruments comprise cash, short term deposits and trade creditors that arise directly from its operation. The main purpose of these financial instruments is to fund the company's operation as well as working capital, liquidity and invest surplus funds.

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Where contractual obligations of financial instruments are equivalent similar to debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**TAXATION**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued****IMPAIRMENT**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertaking €
<b>COST</b>	
At 1 January 2020	898,088
Additions	756,418
At 31 December 2020	<u>1,654,506</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,654,506</u>
At 31 December 2019	<u>898,088</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**JOINT VENTURE****DMG-NBSL Elevator Technologies (Shanghai) Co., Ltd**

Registered office: No.1 Keyuan Road, Shipu Technology Zone, Xiangshan County, Ningbo, Zhejiang Province, PRC

Nature of business: Manufacturing of interfaces

	%
Class of shares:	holding
Paid in capital	49.00

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	€	€
Amounts owed to group undertakings	1,648,397	907,998
Other creditors	181,698	102,507
	<u>1,830,095</u>	<u>1,010,505</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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6. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed €3,484 (2019: €3,484) to its fellow subsidiary, Futura Group Management Limited.

At the year end the company owed €1,644,913 (2019: €904,514) to Futura Europe Limited.

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.