

REGISTERED NUMBER: 08792194 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2019
for
CMC Capital Limited



CMC Capital Limited (Registered number: 08792194)

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for the Year Ended 31 December 2019

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CMC Capital Limited
Company Information
for the Year Ended 31 December 2019

Directors: C M Calabria
Ms D Del Favero

Secretary: Ms O Dellapina Fenman

Registered office: 22a St James'S Square
St. James'S Square
London
SW1Y 4JH

Registered number: 08792194 (England and Wales)

Auditors: Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Report of the Directors
for the Year Ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

Directors

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

C M Calabria
Ms D Del Favero

Post balance sheet events - covid 19

Since 31 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 long or indefinite periods of time. Measures taken to contain 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. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

At the date of approving these financial statements, it is far too early to tell exactly what impact the coronavirus will have on the company and its members. The duration and impact of COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remain 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 and future periods.

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Benjamin Taylor Diner Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CMC Capital Limited

Report of the Directors
for the Year Ended 31 December 2019

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:



Ms O Dellapina Fenman - Secretary

6 August 2020

Report of the Independent Auditors to the Members of
CMC Capital Limited

Opinion

We have audited the financial statements of CMC Capital Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
CMC Capital Limited

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 Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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. 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.

Jeffrey Diner FCA (Senior Statutory Auditor)
for and on behalf of Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

6 August 2020

CMC Capital Limited (Registered number: 08792194)

Statement of Income and Retained Earnings
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
Turnover		-	873,702
Cost of sales		-	360,505
Gross profit		-	513,197
Administrative expenses		163,032	283,975
Operating (loss)/profit	4	(163,032)	229,222
Interest receivable and similar income		10	35
		(163,022)	229,257
Interest payable and similar expenses		51	-
(Loss)/profit before taxation		(163,073)	229,257
Tax on (loss)/profit		(28,818)	57,239
(Loss)/profit for the financial year		(134,255)	172,018
Retained earnings at beginning of year		1,013,540	841,522
Retained earnings at end of year		879,285	1,013,540

The notes form part of these financial statements

CMC Capital Limited (Registered number: 08792194)

Balance Sheet
31 December 2019


	Notes	31.12.19 £	31.12.18 £
Current assets			
Debtors	6	46,360	14,066
Cash at bank		1,298,713	1,554,031
		<u>1,345,073</u>	<u>1,568,097</u>
Creditors			
Amounts falling due within one year	7	290,788	379,557
		<u>1,054,285</u>	<u>1,188,540</u>
Net current assets			
		<u>1,054,285</u>	<u>1,188,540</u>
Total assets less current liabilities		<u>1,054,285</u>	<u>1,188,540</u>
Capital and reserves			
Called up share capital	8	175,000	175,000
Retained earnings	9	879,285	1,013,540
		<u>1,054,285</u>	<u>1,188,540</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 Board of Directors and authorised for issue on 6 August 2020 and were signed on its behalf by:



C M Calabria - Director



Ms D Del Favero - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 22a St James's Square, St. James's Square, London, England, SW1Y 4JH.

The company's principal business activity is the provision of financial advisory services.

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.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Significant judgements and estimates

In the application of the entities accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The financial statements do not include any significant judgements or estimates.

Turnover

Revenue represents the sale of financial advisory services, and is measured at the fair value of the consideration received or receivable for the services rendered, net of discounts and Value Added Tax.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Employees and directors

The average number of employees during the year was 3 (2018 - 3).

4. Operating (loss)/profit

The operating loss (2018 - operating profit) is stated after charging:

	31.12.19	31.12.18
	£	£
Goodwill amortisation	-	72,000
Auditors' remuneration	2,500	2,500
	<u>2,500</u>	<u>72,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

5. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2019	360,000
Disposals	(360,000)
	<u> </u>
At 31 December 2019	<u> </u>
Amortisation	
At 1 January 2019	360,000
Eliminated on disposal	(360,000)
	<u> </u>
At 31 December 2019	<u> </u>
Net book value	
At 31 December 2019	<u> </u>
	<u> </u>
At 31 December 2018	<u> </u>
	<u> </u>

6. Debtors: amounts falling due within one year

	31.12.19 £	31.12.18 £
Other debtors	46,360	14,066
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	31.12.19 £	31.12.18 £
Trade creditors	9,129	4,232
Taxation and social security	-	57,239
Other creditors	281,659	318,086
	<u> </u>	<u> </u>
	<u>290,788</u>	<u>379,557</u>

Amounts owed to the Directors and Related Parties are unsecured, repayable on demand and interest free.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. Called up share capital

	2019	2019	2018	2018
	No.	£	No.	£
Ordinary "A" shares of £0.002 each	35,000,000	70,000	35,000,000	70,000
Ordinary "B" shares of £0.002 each	52,500,000	105,000	52,500,000	105,000
	<u>87,500,000</u>	<u>175,000</u>	<u>87,500,000</u>	<u>175,000</u>

The Ordinary "A" shares and the Ordinary "B" shares rank pari passu in all respects to rights to dividends and the distribution of capital. Each Ordinary "A" share and each Ordinary "B" share shall carry the right to receive notice of and attend and vote at any general meeting of the company or to vote on any resolution which may be proposed as a written resolution. Each Ordinary "A" share shall carry the right to one vote at any general meeting of the company or when voting on any resolution which may be proposed as a written resolution. Each Ordinary "B" share shall carry the right to five votes at any general meeting of the company or when voting on any resolution which may be proposed as a written resolution.

9. Reserves

	Retained earnings £
At 1 January 2019	1,013,540
Deficit for the year	<u>(134,255)</u>
At 31 December 2019	<u>879,285</u>

The retained earnings reserve records retained earnings and accumulated losses.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. Related party disclosures

CMC Holdings Sarl

During the year the company had the following transactions with CMC Holdings Sarl, Luxembourg, a company which is controlled by C.M. Calabria.

	2019 £	2018 £
Balance brought forward	(51,469)	(58,192)
Monies advanced to CMC Holdings Sarl	11,020	6,723
	<u> </u>	<u> </u>
Balance carried forward	<u>(40,449)</u>	<u>(51,469)</u>

Phoenix Advisory Partners Limited

During the year the company had the following transactions with Phoenix Advisory Partners Limited, a company which is controlled by Ms. D. Del Favero.

	2019 £	2018 £
Balance brought forward	9,574	9,574
Monies advanced to Phoenix Advisory Partners Limited	3,000	-
	<u> </u>	<u> </u>
Balance carried forward	<u>12,574</u>	<u>9,574</u>

The above loans are interest free and repayable on demand.

12. Ultimate controlling party

The company was under the control of C.M. Calabria throughout the year, by virtue of his majority shareholding.

13. Post balance sheet events - covid 19

Since 31 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 long or indefinite periods of time. Measures taken to contain 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. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

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