

Financial Statements
for the Year Ended 31 December 2020
for
CMC Capital Limited

Contents of the Financial Statements
for the Year Ended 31 December 2020

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

CMC Capital Limited
Company Information
for the Year Ended 31 December 2020

Directors: C M Calabria
Ms D Del Favero

Secretary: Ms O Dellapina Fenman

Registered office: 48, Dover Street
London
W1S 4FF

Registered number: 08792194 (England and Wales)

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

Balance Sheet
31 December 2020

| | Notes | 31.12.20 £ | 31.12.19 £ |
|--|-------|------------------|------------------|
| Current assets | | | |
| Debtors | 4 | 32,629 | 46,360 |
| Cash at bank | | 1,065,388 | 1,298,713 |
| | | <u>1,098,017</u> | <u>1,345,073</u> |
| Creditors | | | |
| Amounts falling due within one year | 5 | 63,368 | 290,788 |
| Net current assets | | <u>1,034,649</u> | <u>1,054,285</u> |
| Total assets less current liabilities | | <u>1,034,649</u> | <u>1,054,285</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 175,000 | 175,000 |
| Retained earnings | 7 | 859,649 | 879,285 |
| | | <u>1,034,649</u> | <u>1,054,285</u> |

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 April 2021 and were signed on its behalf by:

C M Calabria - Director

Ms D Del Favero - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 48, Dover Street, London, W1S 4FF.

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 included any significant judgements or estimates.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. Accounting policies - continued

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 (2019 - 3) .

4. Debtors: amounts falling due within one year

| | 31.12.20 | 31.12.19 |
|---------------|-----------------|-----------------|
| | £ | £ |
| Other debtors | <u>32,629</u> | <u>46,360</u> |

5. Creditors: amounts falling due within one year

| | 31.12.20 | 31.12.19 |
|-----------------|-----------------|-----------------|
| | £ | £ |
| Trade creditors | 87 | 9,129 |
| Other creditors | <u>63,281</u> | <u>281,659</u> |
| | <u>63,368</u> | <u>290,788</u> |

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

6. 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 | <u>52,500,000</u> | <u>105,000</u> | <u>52,500,000</u> | <u>105,000</u> |
| | <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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. Reserves

| | Retained earnings £ |
|----------------------|------------------------------------|
| At 1 January 2020 | 879,285 |
| Deficit for the year | <u>(19,636)</u> |
| At 31 December 2020 | <u>859,649</u> |

The retained earnings reserve records retained earnings and accumulated losses.

8. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Jeffrey Diner FCA (Senior Statutory Auditor)
for and on behalf of Benjamin Taylor Diner Limited

9. Directors' advances, credits and guarantees

During the year the directors had the following loan accounts with the company.

C.M. Calabria

| | 31.12.20 £ | 31.12.19 £ |
|--------------------------------|-----------------------|-----------------------|
| Balance brought forward | (193,795) | (231,452) |
| Monies repaid to C.M. Calabria | <u>168,702</u> | <u>37,657</u> |
| Balance carried forward | <u>(25,093)</u> | <u>(193,795)</u> |

Ms D. Del Favero

| | 31.12.20 £ | 31.12.19 £ |
|-----------------------------------|-----------------------|-----------------------|
| Balance brought forward | (6,558) | (6,558) |
| Monies repaid to Ms D. Del Favero | <u>6,288</u> | <u>-</u> |
| Balance carried forward | <u>(270)</u> | <u>(6,558)</u> |

The above loans are unsecured, interest free and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. 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.

| | 31.12.20 | 31.12.19 |
|----------------------------------|-----------------|-----------------|
| | £ | £ |
| Balance brought forward | (40,449) | (51,469) |
| Monies paid to CMC Holdings Sarl | 11,404 | 11,020 |
| Balance carried forward | <u>(29,045)</u> | <u>(40,449)</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.

| | 31.12.20 | 31.12.19 |
|--|-----------------|-----------------|
| | £ | £ |
| Balance brought forward | 12,574 | 9,574 |
| Monies advanced to Phoenix Advisory Partners Limited | 4,000 | 3,000 |
| Balance carried forward | <u>16,574</u> | <u>12,574</u> |

A provision for irrecoverable loans of £16,574 was made in respect to the above mentioned loan as at 31 December 2020 (2019: £Nil).

The above loans are interest free and repayable on demand.

11. Ultimate controlling party

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

12. 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.

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.