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**FUSION CARDIFF CENTRAL MANAGEMENT LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE 8 MONTH PERIOD ENDED ENDED 31 AUGUST 2016**

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COMPANIES HOUSE

**FUSION CARDIFF CENTRAL MANAGEMENT LTD**  
**REGISTERED NUMBER: 09809985**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2016**

		31 August 2016 £	31 December 2015 £
<b>Fixed assets</b>	<b>Note</b>		
Investment property	4	28,000,000	-
		<u>28,000,000</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	-	10
		<u>-</u>	<u>10</u>
Creditors: amounts falling due within one year	6	(27,999,990)	-
		<u>(27,999,990)</u>	<u>-</u>
<b>Net current (liabilities)/assets</b>		<u>(27,999,990)</u>	<u>10</u>
<b>Total assets less current liabilities</b>		<u>10</u>	<u>10</u>
<b>Net assets</b>		<u><u>10</u></u>	<u><u>10</u></u>
<b>Capital and reserves</b>			
Called up share capital		<u>10</u>	<u>10</u>
		<u><u>10</u></u>	<u><u>10</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the 8 month period ended in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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**FUSION CARDIFF CENTRAL MANAGEMENT LTD**  
**REGISTERED NUMBER: 09809985**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2016**

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



**S Bhasin**  
Director

Date: 28/9/17

The notes on pages 3 to 5 form part of these financial statements.

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## FUSION CARDIFF CENTRAL MANAGEMENT LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016

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#### 1. General information

Fusion Cardiff Central Management Limited ("the Company") is a private company limited by shares and is incorporated in England & Wales.

The principal activity of the company is that of property investment.

The registered office is 35 Ballards Lane, London, N3 1XW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

##### 2.3 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to and from related parties.

###### (i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, 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. 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 the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at

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## FUSION CARDIFF CENTRAL MANAGEMENT LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 8 MONTH PERIOD ENDED ENDED 31 AUGUST 2016

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#### 2. Accounting policies (continued)

##### 2.3 Financial instruments (continued)

transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3. Employees

The average monthly number of employees, including directors, during the 8 month period ended was 4 (2015 - 4).

#### 4. Investment property

	Long term leasehold investment property £
Valuation	
Additions at cost	28,000,000
At 31 August 2016	<u>28,000,000</u>

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**FUSION CARDIFF CENTRAL MANAGEMENT LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 8 MONTH PERIOD ENDED 31 AUGUST 2016**

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**5. Debtors**

	<b>31 August 2016 £</b>	<b>31 December 2015 £</b>
Amounts owed by group undertakings	-	10
	-	10

**6. Creditors: Amounts falling due within one year**

	<b>31 August 2016 £</b>	<b>31 December 2015 £</b>
Amounts owed to group undertakings	27,999,990	-
	27,999,990	-

**7. Controlling party**

The ultimate parent undertaking is Fusion Global Investments LLP. There is no ultimate controlling party.

**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.