

Company Registration No. 09946524 (England and Wales)

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

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CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Loss for the year	(245,860)	(247,211)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(245,860)</u>	<u>(247,211)</u>

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	6	411		337	
Cash at bank and in hand		32,587		42,978	
		<u>32,998</u>		<u>43,315</u>	
Creditors: amounts falling due within one year	7	<u>(795,052)</u>		<u>(559,509)</u>	
Net current liabilities			<u>(762,054)</u>		<u>(516,194)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(762,154)</u>		<u>(516,294)</u>
Total equity			<u>(762,054)</u>		<u>(516,194)</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 23 September 2020 and are signed on its behalf by:

Mr Bing Chi Esmond Li
Director

Company Registration No. 09946524

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2018	100	(269,083)	(268,983)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(247,211)	(247,211)
Balance at 31 December 2018	100	(516,294)	(516,194)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(245,860)	(245,860)
Balance at 31 December 2019	100	(762,154)	(762,054)

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

CITIC Telecom International CPC (Europe) Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 4th Floor, Chaucer House, 13-14 Cork Street, London, W1S 3NS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Financial Statements have been prepared on the going concern basis. The immediate holding company, CITIC Telecom International CPC Limited has confirmed its intention to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due and to continue its operations for the foreseeable future. The directors consider that the Company will continue to operate and have reasonable expectation that the Company has adequate resources from its immediate holding company to continue in operational existence for the foreseeable future.

1.3 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.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,200	4,200
	<u> </u>	<u> </u>

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Employees

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

	2019 Number	2018 Number
Management	1	1
Administration staff	1	1
Total	2	2

5 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	27,906	45,302

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Prepayments and accrued income	411	337

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	782,216	554,501
Accruals and deferred income	12,836	5,008
	795,052	559,509

8 Share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

CITIC TELECOM INTERNATIONAL CPC (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 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(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Kam Lee.

The auditor was Kam Lee Associates.

10 Immediate parent and ultimate controlling party

The immediate parent and the ultimate controlling party of the Company are CITIC Telecom International CPC Limited, which is incorporated in Hong Kong, and CITIC Group Corporation, which is a wholly state-owned company in the People's Republic of China, respectively.

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.