

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**

**Unaudited Financial Statements**

**For the financial year ended 31 December 2021**

**Pages for filing with the registrar**

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**Contents**

Company Information .....	3
Statement of Financial Position .....	4
Notes to the Financial Statements .....	6

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 December 2021**

**DIRECTORS**

S K Bhasin  
N J Henry  
R B Nagioff  
W P Rosenberg

**REGISTERED OFFICE**

35 Ballards Lane  
London  
N3 1XW  
United Kingdom

**COMPANY NUMBER**

10056223 (England and Wales)

**CHARTERED ACCOUNTANTS**

Berg Kaprow Lewis LLP  
35 Ballards Lane  
London  
N3 1XW

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	3	102	102
		<b>102</b>	<b>102</b>
<b>Current assets</b>			
Debtors	4	1,117,451	2,061,893
Cash at bank and in hand		11,522	7,281
		<b>1,128,973</b>	<b>2,069,174</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 2,921,470)	( 3,794,039)
<b>Net current liabilities</b>		<b>(1,792,497)</b>	<b>(1,724,865)</b>
<b>Total assets less current liabilities</b>		<b>(1,792,395)</b>	<b>(1,724,763)</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 36,479)	( 45,276)
<b>Net liabilities</b>		<b>( 1,828,874)</b>	<b>( 1,770,039)</b>
<b>Capital and reserves</b>			
Called-up share capital	7	10,575	10,575
Profit and loss account		( 1,839,449 )	( 1,780,614 )
<b>Total shareholder's deficit</b>		<b>( 1,828,874)</b>	<b>( 1,770,039)</b>

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2021**

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Fusion Global Developments Holdings Limited (registered number: 10056223) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

S K Bhasin  
Director

22 December 2022

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Fusion Global Developments Holdings Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

### **Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**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 creditors: amounts falling due within one year.

**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, loans to and from related parties and investments in non-puttable ordinary shares.

*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.

*Financial liabilities*

Basic financial liabilities, including trade and other creditors and accruals, 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 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 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.

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.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	4	5

**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**3. Fixed asset investments**

**Investments in subsidiaries**

	<b>2021</b>
	<b>£</b>
<b>Cost</b>	
At 01 January 2021	102
<b>At 31 December 2021</b>	<b>102</b>
<b>Carrying value at 31 December 2021</b>	<b>102</b>
Carrying value at 31 December 2020	102

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	0	16,044
Amounts owed by Group undertakings	319,019	1,286,080
VAT recoverable	142,240	0
Other debtors	656,192	759,769
	<b>1,117,451</b>	<b>2,061,893</b>

**5. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	9,606	4,724
Trade creditors	765,437	124,161
Amounts owed to Group undertakings	20,358	25,805
Accruals	15,398	641,364
Other taxation and social security	0	21,519
Other creditors	2,110,671	2,976,466
	<b>2,921,470</b>	<b>3,794,039</b>

**6. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	36,479	45,276



**FUSION GLOBAL DEVELOPMENTS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 December 2021**

**7. Called-up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
10,575 Ordinary shares of £ 1.00 each	10,575	10,575

**8. Ultimate controlling party**

Parent Company:

The parent undertaking is Fusion Global Investments Developments LLP.

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

The principal place of business is Fusion Studio, The Green, Letchmore Heath, Hertfordshire, WD25 8ER.

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.