

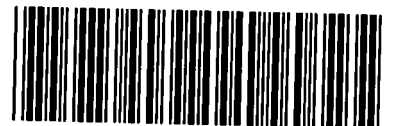
Company registration number: 11578250

CORNELIUS ASSET MANAGEMENT LIMITED

Filleted financial statements

31 December 2022

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CORNELIUS ASSET MANAGEMENT LIMITED

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CORNELIUS ASSET MANAGEMENT LIMITED

Directors and other information

Directors	Mr Ion Mereacre Mr Ion Bouaru Mrs Carmen Florentina Bouaru Mrs Zinaida Mereacre
Company number	11578250
Registered office	Unit 21 Dagenham Business Centre 123 Rainham Road North Dagenham England RM10 7FD
Business address	Unit 21 Dagenham Business Centre 123 Rainham Road North Dagenham England RM10 7FD
Auditor	Xeinadin Audit Limited Becket House 36 Old Jewry London EC2R 8DD
Accountants	BBK Accountants Limited 4A Roman Road East Ham London E6 3RX

CORNELIUS ASSET MANAGEMENT LIMITED

Directors responsibilities statement Period ended 31 December 2022

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

Company law requires the directors to prepare financial statements for each financial period. 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 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

CORNELIUS ASSET MANAGEMENT LIMITED

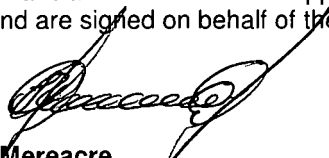
**Statement of financial position
31 December 2022**

	Note	31/12/22 £	30/04/22 £
Fixed assets			
Tangible assets	5	9,777,118	7,949,350
		<u>9,777,118</u>	<u>7,949,350</u>
Current assets			
Debtors	6	3,826	29,131
Cash at bank and in hand		49,859	861,603
		<u>53,685</u>	<u>890,734</u>
Creditors: amounts falling due within one year	7	<u>(191,097)</u>	<u>(319,404)</u>
Net current (liabilities)/assets		<u>(137,412)</u>	<u>571,330</u>
Total assets less current liabilities		9,639,706	8,520,680
Creditors: amounts falling due after more than one year	8	(7,941,091)	(6,912,708)
Provisions for liabilities		(290,723)	(292,240)
Net assets		<u><u>1,407,892</u></u>	<u><u>1,315,732</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,407,792	1,315,632
Shareholders funds		<u><u>1,407,892</u></u>	<u><u>1,315,732</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2023, and are signed on behalf of the board by:


Mr Ion Mereacre
Director

Company registration number: 11578250

The notes on pages 4 to 9 form part of these financial statements.

CORNELIUS ASSET MANAGEMENT LIMITED

Notes to the financial statements Period ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Dagenham Business Centre, 123 Rainham Road North, Dagenham, England, RM10 7FD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors do not consider the current Corona Virus pandemic will have a negative impact on the company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents rents receivable from tenants. Turnover is recognised in the profit and loss account in the period relates to.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

CORNELIUS ASSET MANAGEMENT LIMITED

Notes to the financial statements (continued) Period ended 31 December 2022

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

CORNELIUS ASSET MANAGEMENT LIMITED

Notes to the financial statements (continued) Period ended 31 December 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2022: 2).

CORNELIUS ASSET MANAGEMENT LIMITED

Notes to the financial statements (continued)
Period ended 31 December 2022

5. Tangible assets

	Freehold property £	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 May 2022	7,089,001	830,000	37,936	7,956,937
Additions	1,833,838	-	-	1,833,838
At 31 December 2022	<u>8,922,839</u>	<u>830,000</u>	<u>37,936</u>	<u>9,790,775</u>
Depreciation				
At 1 May 2022	-	-	7,587	7,587
Charge for the year	-	-	6,070	6,070
At 31 December 2022	<u>-</u>	<u>-</u>	<u>13,657</u>	<u>13,657</u>
Carrying amount				
At 31 December 2022	<u>8,922,839</u>	<u>830,000</u>	<u>24,279</u>	<u>9,777,118</u>
At 30 April 2022	<u>7,089,001</u>	<u>830,000</u>	<u>30,349</u>	<u>7,949,350</u>

Investment properties

Investment properties comprise commercial and residential properties. The valuation was made by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties.

In the event of these investment properties being sold for the amount stated in the financial statements, it is estimated that a tax charge of approximately £220,503 (2022: £220,503) would arise, for which provision has been made in these financial statements.

The historical cost of the investment properties stated in the financial statements is £6,780,389 (2022 - £6,780,389)

6. Debtors

	31/12/22 £	30/04/22 £
Other debtors	<u>3,826</u>	<u>29,131</u>

CORNELIUS ASSET MANAGEMENT LIMITED

Notes to the financial statements (continued)
Period ended 31 December 2022

7. Creditors: amounts falling due within one year

	31/12/22	30/04/22
	£	£
Bank loans and overdrafts	97,222	230,000
Trade creditors	1,498	25,960
Corporation tax	65,789	41,933
Social security and other taxes	1,630	353
Other creditors	24,958	21,158
	<u>191,097</u>	<u>319,404</u>

8. Creditors: amounts falling due after more than one year

	31/12/22	30/04/22
	£	£
Bank loans and overdrafts	4,679,766	4,570,000
Other creditors	3,261,325	2,342,708
	<u>7,941,091</u>	<u>6,912,708</u>

Bank loans are secured by fixed charge on the freehold properties.

Included in the other loans £2,255,017 (2022- £1,925,100) owed to Cornelius H Group Limited . It is proposed to convert this amount into ordinary shares in due course.

Included within creditors: amounts falling due after more than one year is an amount of £ 5,268,466 (2022 £ 4,570,000) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Summary audit opinion

The auditor's report for the period dated 19 December 2023 was unqualified.

The senior statutory auditor was Mukesh Pandit, for and on behalf of Xeinadin Audit Limited.
There were no directors advance or credit during the period ended 31 December 2022.

CORNELIUS ASSET MANAGEMENT LIMITED

Notes to the financial statements (continued) Period ended 31 December 2022

10. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value	
	Period ended	Year ended
	31/12/22	30/04/22
	£	£
Cornelius UK Limited- Rent	36,667	55,000
Cornelius Plant Hire Limited- Rent	10,000	15,000

Included within creditors, amounts falling due after more than one year, is an amount of £2,255,017 (2022- 1,925,100) owed to Cornelius H Group Limited and £417,608 (2022-£ 346,300) due to Cornelius UK Limited.

Cornelius Asset Management Limited is a wholly owned subsidiary of Cornelius H Group Limited. Mr Ion Bouaru and Mr Ion Mereacre are directors and shareholders of Cornelius H Group Limited.