

**SUNRATE PARTNERS UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Sunrate Partners UK Limited
Financial Statements
For The Year Ended 31 December 2022

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Sunrate Partners UK Limited
Balance Sheet
As At 31 December 2022

Registered number: 10449216

		2022		2021	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	26,493		12,189	
Cash at bank and in hand		9,144,478		6,046,881	
		9,170,971		6,059,070	
Creditors: Amounts Falling Due Within One Year	5	(8,582,872)		(5,476,569)	
NET CURRENT ASSETS (LIABILITIES)			588,099		582,501
TOTAL ASSETS LESS CURRENT LIABILITIES			588,099		582,501
NET ASSETS			588,099		582,501
CAPITAL AND RESERVES					
Called up share capital	6	600,000		600,000	
Profit and Loss Account		(11,901)		(17,499)	
SHAREHOLDERS' FUNDS			588,099		582,501

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Po Meng

Director

18 December 2023

The notes on pages 2 to 5 form part of these financial statements.

Sunrate Partners UK Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Sunrate Partners UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10449216. The registered office is 36 -38 Westbourne Grove, Newton Road, London, W2 5SH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. 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.

Basic financial liabilities

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2.3. Financial Instruments - continued

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.

2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.5. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.6. Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include deposits held at call with banks.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 3 (2021: 3)

Sunrate Partners UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	2,069	-
Other debtors	241	-
Other debtors - Rent deposit	1,496	1,496
VAT	22,687	10,693
	<u>26,493</u>	<u>12,189</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	8,833	1
Other taxes and social security	-	144
Other creditors - Pension	-	320
Accruals and deferred income	7,800	6,500
Amounts owed to group undertakings	8,566,239	5,469,604
	<u>8,582,872</u>	<u>5,476,569</u>

6. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>600,000</u>	<u>600,000</u>

7. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Sunrate Solutions Limited . Sunrate Solutions Limited was incorporated in Hong Kong. Sunrate Solutions Limited are the largest group in which the results of the company are consolidated. These accounts are not publicly available.

8. Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related Party disclosures" Section 33.1A whereby it has not disclosed transactions or balances entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

9. Audit Information

The auditors report on the account of Sunrate Partners UK Limited for the year ended 31 December 2022 was unqualified

The auditor's report was signed by William Tang (Senior Statutory Auditor) for and on behalf of Accounting Tang Limited , Statutory Auditor

Accounting Tang Limited
8 Farm Avenue
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SW16 2UT

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.