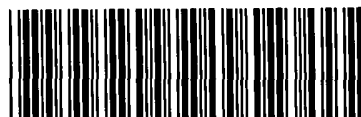


Registered number: 10622105

Fusione Ltd

**Unaudited Financial Statements
for the year 27 August 2020**

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Fusione Ltd
Registered number: 10622105

Statement of Financial Position
As at 27 August 2020

		2020 \$	2019 \$
Fixed assets			
Investments	4	1	1
Current assets			
Debtors	6	8,035,949	7,412,049
Cash at bank and in hand	7	38,292	56,124
		<u>8,074,241</u>	<u>7,468,173</u>
Creditors: Amounts falling due within one year	8	<u>(43,093)</u>	<u>(70,752)</u>
Net current assets		<u>8,031,148</u>	<u>7,397,421</u>
Net assets		<u>8,031,149</u>	<u>7,397,422</u>
Called up share capital	9	2	2
Retained earnings		<u>8,031,147</u>	<u>7,397,420</u>
Total equity		<u>8,031,149</u>	<u>7,397,422</u>

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the member has not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

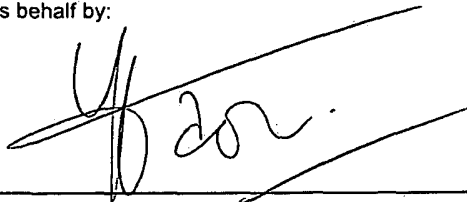
These financial statements have been prepared and delivered in accordance with the provisions available to companies subject to the small entities' regime in Part 15 of the Companies Act 2006 and FRS 102 1A The Financial Reporting Standard applicable to the small entities Regime.

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

The Company is registered in England and its registered number is 10622105. The Company is a private company limited by shares. Its registered office is located at 11 Hill Street, London, United Kingdom, W1J 5LF.

The financial statements were approved and authorised for issue by the director on 24 May 2021 and were signed on its behalf by:

Y Zaoui
Director



Fusione Ltd

**Notes to the financial statements
For the year ended 27 August 2020**

1. Company information

Fusione Ltd is a limited liability company incorporated and domiciled in England and Wales. The address of the registered office and principal place of business is 11 Hill Street, London, W1J 5LF.

The company changed its accounting reference date from 28 February to 27 August on 28 November 2020, thus the comparative figures presented are for the 18 months period ended 27 August 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been consistently applied:

2.2 Expenses

Expenses incurred have been recognised on an accrual basis.

2.3 Other income

Dividend and interest income generated from the investments and bank interest are recognised in the Statement of comprehensive income using the date of the transactions.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is US Dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2. Accounting policies (continued)

2.5 Current taxation

The tax expense for the year comprises current tax. Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

2.7 Investments

Investments are recognised initially at fair value and are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where a reliable fair value is not available for unlisted investments then those investments are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Fusione Ltd

**Notes to the financial statements
For the year ended 27 August 2020**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

(a) Critical judgements in applying the entity's accounting policies

The director has not been required to apply a significant judgements in preparing the financial statements..

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There has been no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Investments

	Unlisted investments \$
Valuation	
At 28 August 2019	1
Additions	-
At 27 August 2020	<u>1</u>

5. Employees

The Company had no employees during the year ended 27 August 2020 (period ended 27 August 2019: nil).

6. Debtors

	Note	2020 \$	2019 \$
Due within one year			
Investments	7	8,024,848	7,395,162
Forward contracts	7	-	6,569
Other debtors		1	1
Accrued income		11,100	10,317
		<u>8,035,949</u>	<u>7,412,049</u>

Fusione Ltd

**Notes to the financial statements
For the year ended 27 August 2020**

7. Investments and forward contracts

	Investments \$	Forward contracts \$
Valuation		
At 28 August 2019	7,395,162	6,569
Additions	2,376,333	3,002,591
Disposals	(2,362,371)	(3,007,425)
Realised gains	104,299	4,834
Fair value movement	511,425	(6,569)
At 27 August 2020	<u>8,024,848</u>	<u>-</u>

The fair values are based on the market value of the portfolio stated on the Goldman Sachs statements at the end of the reporting period.

8. Cash at bank and in hand

	2020 \$	2019 \$
Cash at bank	38,292	56,124
	<u>38,292</u>	<u>56,124</u>

9. Creditors: Amounts falling due within one year

	2020 \$	2019 \$
Trade creditors	5,538	-
Other creditors	8,967	-
Corporation tax	5,090	48,263
Accruals and deferred income	23,498	22,489
	<u>43,093</u>	<u>70,752</u>

10. Called up share capital

	2020 \$	2019 \$
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each (2019: 2 Ordinary share)	2	2
	<u>2</u>	<u>2</u>