
FUSION HATFIELD HOLDCO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

FUSION HATFIELD HOLDCO LIMITED
REGISTERED NUMBER: 10834470

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	101	101
		<u>101</u>	<u>101</u>
Current assets			
Debtors: amounts falling due after more than one year	5	12,875,384	-
Debtors: amounts falling due within one year	5	101	10,726,417
Cash at bank and in hand		106	-
		<u>12,875,591</u>	<u>10,726,417</u>
Creditors: amounts falling due within one year	6	(188,805)	(10,726,417)
Net current assets		<u>12,686,786</u>	-
Total assets less current liabilities		<u>12,686,887</u>	<u>101</u>
Creditors: amounts falling due after more than one year	7	(12,689,500)	-
Net (liabilities)/assets		<u>(2,613)</u>	<u>101</u>
Capital and reserves			
Called up share capital	9	101	101
Profit and loss account		(2,714)	-
		<u>(2,613)</u>	<u>101</u>

FUSION HATFIELD HOLDCO LIMITED
REGISTERED NUMBER: 10834470

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Cohen
Director

Date: 2 February 2021

The notes on pages 3 to 7 form part of these financial statements.

FUSION HATFIELD HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Fusion Hatfield Holdco Limited is a private company limited by shares and is incorporated in England and Wales. The principal activity of the company is that of a holding company. The registered office is 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that 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.

2.4 Taxation

Tax is recognised in profit or loss except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Apache

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

FUSION HATFIELD HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

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

(i) 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.

(ii) 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 liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

FUSION HATFIELD HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.7 Financial instruments (continued)

(iii) Offsetting

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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

4. Fixed asset investments

Investments in
subsidiary
companies
£

Cost or valuation

At 1 September 2019

101

At 31 August 2020

101

5. Debtors

2020 2019
£ £

Due after more than one year

Amounts owed by group undertakings

12,875,384

-

12,875,384

-

2020 2019
£ £

Due within one year

Amounts owed by group undertakings

101

10,726,417

FUSION HATFIELD HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	2,820	10,726,417
Accruals and deferred income	185,985	-
	<u>188,805</u>	<u>10,726,417</u>

7. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other loans	12,689,500	-
	<u>12,689,500</u>	<u>-</u>

The other loan is secured by a legal charge over the property of one of the subsidiary companies along with a fixed and floating charge over all other assets of the company.

8. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due 2-5 years		
Other loans	12,689,500	-
	<u>12,689,500</u>	<u>-</u>

9. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
101 (2019 - 101) Ordinary shares shares of £1.00 each	<u>101</u>	<u>101</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Other financial commitments

There is a loan in a group company which has been secured by a fixed and floating charge over the assets of this company.

11. Controlling party

The parent undertaking is AF Holdco Limited.

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

The principal place of business is Fusion House, The Green, Letchmore Heath, Herts, WD25 8ER.

