

**CROSSECO CORPORATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Crosseco Corporate Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021**

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**Crosseco Corporate Limited
Accountants' Report
For The Year Ended 31 December 2021**

Report to the director on the preparation of the unaudited statutory accounts of Crosseco Corporate Limited For The Year Ended 31 December 2021

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Crosseco Corporate Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the director of Crosseco Corporate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Crosseco Corporate Limited and state those matters that we have agreed to state to the director of Crosseco Corporate Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crosseco Corporate Limited and its director as a body for our work or for this report.

It is your duty to ensure that Crosseco Corporate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Crosseco Corporate Limited. You consider that Crosseco Corporate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Crosseco Corporate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Crosseco Corporate Limited
Balance Sheet
As at 31 December 2021

Registered number: 03518377

		2021		2020 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		410,378		267,278
			<hr/>		<hr/>
			410,378		267,278
CURRENT ASSETS					
Debtors	5	377,804		114,041	
Cash at bank and in hand		176,090		203,669	
		<hr/>		<hr/>	
		553,894		317,710	
Creditors: Amounts Falling Due Within One Year	6	(707,544)		(470,601)	
		<hr/>		<hr/>	
NET CURRENT ASSETS (LIABILITIES)			(153,650)		(152,891)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			256,728		114,387
			<hr/>		<hr/>
Creditors: Amounts Falling Due After More Than One Year	7		-		(13,026)
			<hr/>		<hr/>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(26,600)		-
			<hr/>		<hr/>
NET ASSETS			230,128		101,361
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital	9		5,000		5,000
Profit and Loss Account			225,128		96,361
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			230,128		101,361
			<hr/>		<hr/>

**Crosseco Corporate Limited
Balance Sheet (continued)
As at 31 December 2021**

For the 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.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Francesco Caroli

Director

20 September 2022

The notes on pages 4 to 7 form part of these financial statements.

Crosseco Corporate Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible timing differences, subject to the availability of taxable profits against which they can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Crosseco Corporate Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Tangible Assets

	Land & Buildings	Investment Properties	Plant & Machinery etc.	Total
	£	£	£	£
Cost or Valuation				
As at 1 January 2021	270,000	-	16,276	286,276
Disposals	(270,000)	-	-	(270,000)
Revaluation	-	410,000	-	410,000
As at 31 December 2021	-	410,000	16,276	426,276
Depreciation				
As at 1 January 2021	3,240	-	15,758	18,998
Provided during the period	-	-	140	140
Disposals	(3,240)	-	-	(3,240)
As at 31 December 2021	-	-	15,898	15,898
Net Book Value				
As at 31 December 2021	-	410,000	378	410,378
As at 1 January 2021	266,760	-	518	267,278

The investment properties were valued, on 31 December 2021, by the directors of the company based on the assessment of available market information and property condition. The directors believe that their valuation would not be materially different from the professional valuation.

5. Debtors

	2021	2020 as restated
	£	£
Due within one year		
Trade debtors	272,572	48,978
Prepayments and accrued income	101,482	12,302
Other debtors	3,750	52,761
	377,804	114,041

6. Creditors: Amounts Falling Due Within One Year

	2021	2020 as restated
	£	£
Trade creditors	13,850	16,768
Bank loans and overdrafts	13,376	15,159
Corporation tax	2,875	1,658
VAT	1,395	1,647
Other creditors	13,050	6,598
Accruals and deferred income	396,685	161,255
Amounts owed to parent undertaking	266,313	267,516
	707,544	470,601

Crosseco Corporate Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020 as restated
	£	£
Bank loans	-	13,026
	<u>-</u>	<u>13,026</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2021	2020 as restated
	£	£
Bank loans and overdrafts	13,376	13,026

9. Share Capital

	2021	2020 as restated
Allotted, Called up and fully paid	<u>5,000</u>	<u>5,000</u>

10. Related Party Transactions

Included in creditors falling due after more than one year is an amount of £266,313 (2020: £267,516) owed to its shareholder which is Crosseco Corporate Limited. The amount is interest free and is repayable on demand.

11. Ultimate Controlling Party

The company's ultimate controlling party is Crosseco Group Limited by virtue of the ownership of 100% of the issued share capital in the company. The address of Crosseco Group Limited is 112 Capitol Trail, Newark, Delaware, United States, 19711

12.

13. General Information

Crosseco Corporate Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03518377. The registered office is 809 Salisbury House, 29 Finsbury Circus, London, EC2M 7AQ.