

FUSION BXT HOLDCO LIMITED
Unaudited Financial Statements
For the financial period ended 31 August 2023
Pages for filing with the registrar

FUSION BXT HOLDCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial period ended 31 August 2023

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FUSION BXT HOLDCO LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 August 2023

	Note	31.08.2023	31.08.2022
		£	£
Fixed assets			
Investments	3	1,149,339	1,140,966
		1,149,339	1,140,966
Current assets			
Debtors	4	26,816,416	18,776,958
		26,816,416	18,776,958
Creditors: amounts falling due within one year	5	(26,817,116)	(18,776,968)
Net current liabilities		(700)	(10)
Total assets less current liabilities		1,148,639	1,140,956
Net assets		1,148,639	1,140,956
Capital and reserves			
Called-up share capital	6	1	1
Capital contribution reserve		924,576	1,033,688
Profit and loss account		224,062	107,267
Total shareholder's funds		1,148,639	1,140,956

For the financial period ending 31 August 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Fusion BXT Holdco Limited (registered number: 13520086) were approved and authorised for issue by the Director. They were signed on its behalf by:

A H Cohen
Director

31 January 2024

FUSION BXT HOLDCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 31 August 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Fusion BXT Holdco Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

The principal activity of the Company during the financial year was that of a holding company.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so 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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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, loans from banks and other third parties, loans to and from related parties and investments in non-puttable ordinary shares.

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.

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 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.

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2. Employees

	Year ended 31.08.2023	Period from 20.07.2021 to 31.08.2022
	Number	Number
Monthly average number of persons employed by the Company during the period, including directors	4	4

3. Fixed asset investments

Investments in subsidiaries

	31.08.2023
	£
Cost	
At 01 September 2022	1,140,966
Additions	8,373
At 31 August 2023	1,149,339

Carrying value at 31 August 2023	1,149,339
Carrying value at 31 August 2022	1,140,966

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.08.2023	Ownership 31.08.2022
Fusion BXT Devco Limited	35 Ballards Lane, London, N3 1XW	Development of building projects	Ordinary	100.00%	100.00%
Fusion BXT Propco Limited	35 Ballards Lane, London, N3 1XW	Development of building projects	Ordinary	100.00%	100.00%

4. Debtors

	31.08.2023	31.08.2022
	£	£
Amounts owed by Group undertakings	26,816,416	18,776,958

5. Creditors: amounts falling due within one year

	31.08.2023	31.08.2022
	£	£
Trade creditors	690	0
Amounts owed to Group undertakings	26,816,426	18,776,968
	26,817,116	18,776,968

6. Called-up share capital

	31.08.2023	31.08.2022
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

7. Ultimate controlling party

The ultimate parent undertaking is Fusion BXT JVCo Limited.

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

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