

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024
FOR
TORN TRADE LTD

Vistra Trust Company Limited
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	3

TORN TRADE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2024

Directors: Ms A Yastremska
Ms D Greenaway-Lewis

Secretary: Vistra Cosec Limited

Registered office: Suite 1, 7th Floor
50 Broadway
London
SW1H 0BL

Registered number: 10765344 (England and Wales)

Accountants: Vistra Trust Company Limited
First Floor, Templeback
10 Temple back
Bristol
BS1 6FL

**BALANCE SHEET
31 MAY 2024**

	Notes	31/5/24 \$	31/5/23 \$
CURRENT ASSETS			
Debtors	4	918,894	1,364,380
Cash at bank		<u>84,133</u>	<u>413,561</u>
		1,003,027	1,777,941
CREDITORS			
Amounts falling due within one year	5	<u>1,012,324</u>	<u>2,049,910</u>
NET CURRENT LIABILITIES		<u>(9,297)</u>	<u>(271,969)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(9,297)</u>	<u>(271,969)</u>
CAPITAL AND RESERVES			
Called up share capital		1,289	1,289
Retained earnings		<u>(10,586)</u>	<u>(273,258)</u>
		<u>(9,297)</u>	<u>(271,969)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2025 and were signed on its behalf by:

Ms D Greenaway-Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

1. STATUTORY INFORMATION

Torn Trade Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency is US Dollars (USD) and the financial statements have been rounded to the nearest dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT (Value Added Tax).

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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 initially recognised at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024**

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/24	31/5/23
	\$	\$
Trade debtors	917,605	1,264,577
Other debtors	1,289	99,803
	<u>918,894</u>	<u>1,364,380</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/24	31/5/23
	\$	\$
Bank loans and overdrafts	15	15
Trade creditors	938,756	1,994,940
Taxation and social security	62,185	49,255
Other creditors	11,368	5,700
	<u>1,012,324</u>	<u>2,049,910</u>

6. ULTIMATE CONTROLLING PARTY

Calaptoria Holding Limited registered in Cyprus is the ultimate parent of the company, with a registered address at Archiepiskopou Makarriou III & Evagorou, 1-7 MITSI, 1st floor, Flat/Office 102, 1065, Nicosia, Cyprus.