

**COMPANY REGISTRATION NUMBER: 07261691**

**ABOUT CORPORATE FINANCE LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 December 2017**

**ABOUT CORPORATE FINANCE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 December 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	10,967	19,115
Investments	6	1	1
		<u>10,968</u>	<u>19,116</u>
<b>Current assets</b>			
Debtors	7	874,874	860,275
Cash at bank and in hand		512,698	1,448,483
		<u>1,387,572</u>	<u>2,308,758</u>
<b>Creditors: amounts falling due within one year</b>	8	( 166,075)	( 414,376)
<b>Net current assets</b>		<u>1,221,497</u>	<u>1,894,382</u>
<b>Total assets less current liabilities</b>		<u>1,232,465</u>	<u>1,913,498</u>
<b>Net assets</b>		<u>( 1,232,465)</u>	<u>( 1,913,498)</u>
<b>Capital and reserves</b>			
Called up share capital		183	183
Share premium account		326,847	326,847
Profit and loss account		905,435	1,586,468
<b>Shareholders funds</b>		<u>1,232,465</u>	<u>1,913,498</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**ABOUT CORPORATE FINANCE LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 26 April 2018 , and are signed on behalf of the board by:

Mr T G De

Director

Company registration number: 07261691

**ABOUT CORPORATE FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10th Floor, The Met Building, 22 Percy Street, London, W1T 2BU, UK.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Revenue recognition - Completion fees are recognised at the point of completion of a project, on the basis that they are only payable when a project is complete. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Depreciation - Based on the useful economic life of an asset.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 9 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2017	6,892	5,840	36,759	49,491
Additions	—	—	988	988
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<b>At 31 December 2017</b>	<b>6,892</b>	<b>5,840</b>	<b>37,747</b>	<b>50,479</b>
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<b>Depreciation</b>				
At 1 January 2017	6,892	5,840	17,644	30,376
Charge for the year	—	—	9,136	9,136
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<b>At 31 December 2017</b>	<b>6,892</b>	<b>5,840</b>	<b>26,780</b>	<b>39,512</b>
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<b>Carrying amount</b>				
<b>At 31 December 2017</b>	<b>—</b>	<b>—</b>	<b>10,967</b>	<b>10,967</b>
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At 31 December 2016	—	—	19,115	19,115
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## 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 January 2017 and 31 December 2017</b>	<b>1</b>
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<b>Impairment</b>	
<b>At 1 January 2017 and 31 December 2017</b>	<b>—</b>
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<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>1</b>
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At 31 December 2016	1
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The company holds 100% of the share capital of About USA Holdings Corporation, a company incorporated in the USA. About USA Holdings Corporation is a non trading holding entity. At the year end 31 December 2017 About USA Holdings Corporation had aggregate capital and reserves of £221,525 (2016: £243,351) and a profit/(loss) for the year of (£756) (2016: £122).

About USA Holdings Corporation holds 100% of the share capital of About Corporate Finance Corporation, a company incorporated in the USA. At the year end 31 December 2017 About Corporate Finance Corporation had aggregate capital and reserves of £522,699 (2016: £822,047) and a profit/(loss) for the year of (£226,467) (2016: £(353,555)).

About USA Holdings Corporation also holds 100% of the share capital of ACF USA Corporation, a company incorporated in the USA. At the year end 31 December 2017 ACF USA Corporation had aggregate capital and reserves of £280,224 (2016: £(880,414)) and a profit/(loss) for the year of £1,174,237 (2016: £(566,109)).

#### **Subsidiaries, associates and other investments**

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
About USA Holdings Corporation	Ordinary	100

#### **7. Debtors**

	2017	2016
	£	£
Trade debtors	120,000	154,971
Amounts owed by group undertakings and undertakings in which the company has a participating interest	655,729	653,142
Other debtors	99,145	52,162
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	874,874	860,275
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#### **8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	25,079	6,155
Amounts owed to group undertakings and undertakings in which the company has a participating interest	—	466
Corporation tax	—	121,699
Social security and other taxes	20,317	15,008
Other creditors	120,679	271,048
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	166,075	414,376
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#### **9. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	43,250	43,250
Later than 1 year and not later than 5 years	54,064	97,314
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	97,314	140,564
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#### **10. Directors' advances, credits and guarantees**

At the balance sheet date the following balances were owed to Directors of the company: - Mr T De £nil (2016: £8,060) - Mr R Gray £nil (2016: £10,716) Furthermore, the following balance was owed to Mrs P De. Mrs P De is a Shareholder and spouse of a Director: - Mrs P De £nil (2016: £8,060) All balances are interest free, and there is no set repayment date.

#### **11. Related party transactions**

The company was under the control of Mr Thomas De throughout the current period. Mr Thomas De is the managing director and majority shareholder. At the period end the company was owed £346,471(2016: £379,364) from its subsidiary, About USA Holdings Corporation, a company incorporated in the United States. The amount owed relates to loans made, and the balance is considered short term, with no interest charged. At the period end the company was owed £295,401 (2016: £273,778) from its subsidiary, ACF USA Corporation, a company incorporated in the United States. The amount owed relates to loans made, and the balance is considered short term, with no interest charged. At the period end the company was owed £13,857 (2016: £466 owed to subsidiary) to its subsidiary, About Corporate Finance Corporation, a company incorporated in the United States. The amount owed relates to loans made, and the balance is considered short term, with no interest charged.

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