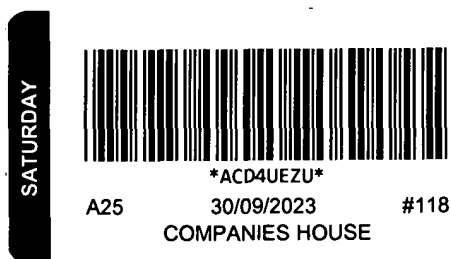


**OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**  
**Financial Statements**  
**31 December 2022**



**CHOWDHARY & CO**  
Chartered accountants & statutory auditor  
46 Syon Lane  
Isleworth  
Middlesex  
TW7 5NQ

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Financial Statements**

**Year ended 31 December 2022**

<b>Contents</b>	<b>Page</b>
Strategic report	<b>1</b>
Directors' report	<b>5</b>
Directors' responsibilities statement	<b>7</b>
Independent auditor's report to the members	<b>8</b>
Statement of income and retained earnings	<b>13</b>
Statement of financial position	<b>14</b>
Statement of cash flows	<b>16</b>
Notes to the financial statements	<b>17</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	<b>26</b>
Notes to the detailed income statement	<b>27</b>

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Strategic Report**

**Year ended 31 December 2022**

### **Introduction**

The strategic report contains the information that is relevant to shareholders' needs. The inclusion of information and details promotes a clear understanding of the entity's position. The terms "key" used in the term "key performance indicators" and "principal" used in the term "principal risks and uncertainties" refer to items or circumstances considered important for a shareholder's understanding of the development, performance, position or future prospects of the business. The strategic report provides to the shareholders of the company how the directors have performed their duty to promote the success of the company for their collective benefit. The strategic report has two main content related objectives: (a) To provide context for the related financial statements; (b) To provide insight into the entity's main objectives and strategies, and the principal risks it faces and how they might affect future prospects.

The strategic report reflects the collective view of the company's directors.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Strategic Report *(continued)*

Year ended 31 December 2022

### Business review

The Company's Directors are grateful to be able to give an overview of what happened during this fiscal year.

During the financial year 2022, there were many significant events for Overizone Plc. As written last year, Overizone Plc sold its stake in BSM Refractory Ltd in 2020 because this Company was functional to the project related to the sale of refractory material. When Luca Malavasi, the contact person for this business and expert in the business, did not keep his commitments to Overizone since 2015, we felt the need to reduce the economic exposure to this business. At the same time, Overizone initiated an enforcement action against Mr Malavasi in front of the Court of Como (Italy), which issued an injunction to protect Overizone's interests for the value of €45,000 in addition to the registration of a judicial mortgage on Malavasi's assets. Overizone has until 2030 to activate the recovery action on these assets. Therefore, the management considered the shareholding in BSM Refractory to be an unnecessary cost and sold the shareholding to avoid incurring unnecessary further expenses. The same applies to the shareholding in Real Freenance Ltd, a company participated by Overizone and created to manage the plastic recovery business through Italian partners already operating in this sector. Overizone would act as the financial partner, while the other partners would take care of all operational activities. Again, however, there were problems with the partners because the business plan had many shortcomings from both an economic and an operational point of view. By the time these shortcomings emerged, Overizone had already set up the vehicle that was to run the business (Real Freenance), paid lawyers and accountants for their advice, and paid up the share capital. When the business did not materialise, Real Freenance's role ceased operationally. We kept it alive first to recover many of the sums paid by Overizone and then to give it a new role. In 2022, having found no valid location or possibility to sell the shares, the Company was liquidated. Terminating participation in these two companies impacted the Company's investment business. However, Overizone will recover some of these liabilities through the enforcement action against Mr Malavasi. Overizone gave Luigi Loconsole some fixed assets among the computer equipment to compensate for his receivables. We are talking about a laptop, a camera and other accessories. Considering the annual depreciation of this equipment, purchased in 2018, the commercial value of these assets is somewhat limited, so it was more convenient to do it this way. The exposure to High Trade Assets Limited (formerly Overizone & Associates Plc) remains high. However, the real estate company also repaid €50,000 in 2022 and is expected to continue to lower its debt to Overizone Plc. In the previous year, a receivable of Overizone from Massimo Pavarin had been recognised as a trader and manager of the Interactive Broker account U1545353 during the period in question, as well as being the head of financial trading for the Company. Financial statements YE2021 show a receivable in the amount of £123,553. Massimo Pavarin had also stated at the Annual General Meeting on 27/09/2022 that the losses from the financial trading business were recoverable. However, after the filing of the financial statements in Companies House, Mr Pavarin informed the Company and the auditor that amount was not due to the Company. It should be considered a corporate loss as he had traded on a trading account (U1545353) held in the name of Overizone. Therefore there was no material transfer of sums to a trading account held in his name. Management took immediate action for the adjustment, entered in the YE2022 balance sheet as a loss from trading activities. At the request of the majority shareholder Persistence Ltd, after the AGM of September 2022, the Board of Directors submitted a consultation (not a resolution) to the shareholders to gauge their opinion on the voluntary liquidation of the Company. Although a few shareholders participated in the consultation, most participants were hostile towards this decision. It should be noted, however, that the shareholders with the right to vote on the liquidation of the Company formally are only the holders of C C shares.

Overizone set up the Italian permanent establishment in 2020 to facilitate the buying and selling products, mainly electronic, through the Amazon FBA marketplace. Over these years, however, it proved to be an inefficient tool from a tax point of view as it could not quickly recover VAT on credit in the Italian marketplace and, above all, created a negative accounting representation in the UK company's balance sheet. Some sales were booked to the UK company, while others, mainly related to the Italian market, were booked to the permanent establishment. Costs, however, in most cases were associated with the permanent establishment. All this created an accounting imbalance that did not help the Company's development. Also, for this reason, in 2023, the shareholders' meeting,

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Strategic Report *(continued)*

Year ended 31 December 2022

following the resignation of Roberta Accardo, voted to terminate the permanent establishment.

### Going concern

The directors have reviewed the company's latest management figures and forecasts and consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. They believe that this information demonstrates that the company will be able to pay its creditors as they fall due.

It is also noted that the company's shareholders have invested significantly in the company and have indicated their willingness to continue to support the company for the foreseeable future.

The directors therefore have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

### Principal risks and uncertainties

The investment objective and strategy confirm that financial instruments are the direct investments, and the Company is interested in developing the area of interest. As a result, investors in the Company and its share classes will be subject to a wide range of risks. These risks will be general in that they relate to matters affecting the Company. Additional risks arise from the nature of the underlying asset classes in which the Company invests. Investment in the Company involves a significant degree of risk. Investors should undertake an investment if they can evaluate the risks of an investment in the Company and of bearing those risks. An investment in the Company requires a long term commitment with no certainty of return. The following factors are in connection with a purchase of an interest in the Company:

- (a) No guaranteed return on investment;
- (b) No assurance of achieving investment strategy;
- (c) Possible adverse conditions;
- (d) Competitive market;
- (e) Lack of liquidity;
- (f) Currency risk;
- (g) Hedging policy;
- (h) Valuation risk;
- (i) Investments with third parties;
- (j) Risks of investments in securities;
- (k) Absence of management rights and approvals;
- (l) Disclosure of identity;
- (m) Unpredictability of distributions;
- (n) Financial market fluctuations;
- (o) Lack of operating history;
- (p) Regulation

### Financial key performance indicators

The Company's objective is to provide the shareholders with current and long-term capital returns through investments in different real estate markets. The income creation and capital returns are currently coming through: (a) purchase of mortgage credits on the Italian market and sponsoring of a Special Purpose Vehicle (Chrysos Sec Spv Srl) (b) participation in real estate developments delivered by Rearn srl, an Italian entity managed by people with significant experience in the business.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

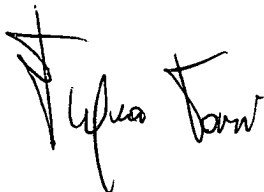
## Strategic Report *(continued)*

Year ended 31 December 2022

### Other key performance indicators

The Company will work to repay the money due to its creditors.

This report was approved by the board of directors on 28 September 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'E Corti', is positioned above the printed name and title.

E Corti  
Director

Registered office:  
167-169 Great Portland Street  
Fifth Floor  
London  
W1W 5PF

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Directors' Report**

### **Year ended 31 December 2022**

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company during the year was that of consultancy in the field of financial trading and online marketing and income from granting the use of trademarks and business licences. The principal activity of the company during the year was that of consultancy in the field of financial trading and online marketing and income from granting the use of trademarks and business licences.

#### **Directors**

The directors who served the company during the year were as follows:

M Pavarin  
E Corti

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Future developments**

At the Annual General Meeting 2021 (YE2020), Eugenio Corti announced his intention to resign as Director. The choice is due to the following reasons: a) there is no more harmony with the Pavarin family, the shareholder of Persistence Ltd, a company with significant voting rights in Overizone Plc. b) there is no shared vision regarding the future of the Plc c) Eugenio Corti has worked for the Company free of charge from the moment of his appointment until today. It is, therefore, time for others to make this commitment. d) there is a need to renew senior corporate figures capable of bringing new energy and fresh ideas to the Overizone Plc project.

On 28/11/2022, during a corporate meeting, the shareholders' meeting voted in favour of considering the transformation of the Company from a Plc to an Ltd to reduce the economic burden resulting from the corporate structure. The shareholders meeting did not decide on this issue, and the resigning directors were forced to remain in office due to the mandatory obligations the company was required to fulfill.

On 02 December 2022, Eugenio Corti resigned as Director of Overizone Plc. On the same date, the resignation of Marco Pavarin also took effect. However, despite a previous commitment, the shareholders' meeting did not appoint any directors to replace the resigning directors. Therefore, Company's shareholders forced Eugenio Corti to fulfil all corporate commitments to ensure business continuity. This activity, like the activities of previous years, was also performed without any remuneration.

Due to this situation, the outgoing Directors remained in charge of the Company, limited to the day-to-day administration.

The new Board should consider a new corporate structure, reducing the number of current shareholders, liquidating their participation economically and repositioning the Company towards institutional investors only.

The company completed the conversion process from PLC to a Limited Company in July 2023..

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Directors' Report *(continued)*

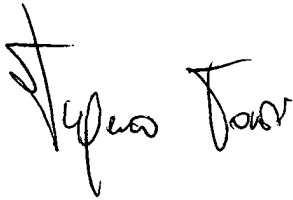
Year ended 31 December 2022

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 28 September 2023 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'E Corti', is written over the printed name and title.

E Corti  
Director

Registered office:  
167-169 Great Portland Street  
Fifth Floor  
London  
W1W 5PF



# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Directors' Responsibilities Statement**

**Year ended 31 December 2022**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Independent Auditor's Report to the Members of OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

**Year ended 31 December 2022**

### **Opinion**

We have audited the financial statements of OVERIZONE LIMITED (FORMERLY OVERIZONE PLC) (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty related to going concern**

#### **Going concern**

We draw attention to note 3 in the financial statements which indicates that they have been drawn up on a going concern basis.

The company reported a net loss of £208,369 (2021 profit £74,113 during the year and the profit and loss reserves deficit was £824,057 (2021 £615,688)). These conditions could indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. However, this should be considered in conjunction with the fact that significant investment has been made by the company's shareholders who would have an interest in maintaining the going concern.

The financial statements have been prepared on a going concern basis and do not include the adjustments that would result if the company was unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Independent Auditor's Report to the Members of OVERIZONE LIMITED (FORMERLY OVERIZONE PLC) *(continued)***

**Year ended 31 December 2022**

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Directors' Report and Notes to the Accounts as follows:

#### **Significant debtor**

We draw attention to the following sums:

(£292,697 2021 £334,555) (included under other debtors, Note 12) that was owed to the company by High Trade Assets Limited (formerly Overizone & Associates PLC), a connected company.

This company had negative reserves of £173,485 (2021 £167,630) at 31st December 2022.

The directors are of the opinion that this debt is fully recoverable in the foreseeable future due to the progressive trading plans of this company.

The directors have therefore decided not to provide against these debts in these accounts.

Our opinion is not modified in this respect.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Independent Auditor's Report to the Members of OVERIZONE LIMITED (FORMERLY OVERIZONE PLC) *(continued)***

**Year ended 31 December 2022**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Independent Auditor's Report to the Members of OVERIZONE LIMITED (FORMERLY OVERIZONE PLC) *(continued)***

**Year ended 31 December 2022**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Independent Auditor's Report to the Members of OVERIZONE LIMITED (FORMERLY OVERIZONE PLC) *(continued)*

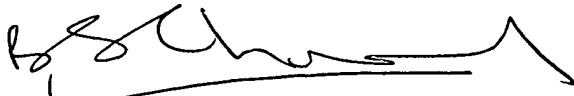
Year ended 31 December 2022

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Bhupindar Chowdhary FCA (Senior Statutory Auditor)

For and on behalf of  
Chowdhary & Co  
Chartered accountants & statutory auditor  
46 Syon Lane  
Isleworth  
Middlesex  
TW7 5NQ

28 September 2023

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	86,105	17,018
Cost of sales		106,865	44,911
<b>Gross loss</b>		<b>(20,760)</b>	<b>(27,893)</b>
Administrative expenses		183,537	(105,604)
Other operating income		13,888	—
<b>Operating (loss)/profit</b>	5	<b>(190,409)</b>	<b>77,711</b>
Income from other fixed asset investments	7	(17,959)	(6,293)
Other interest receivable and similar income	8	—	2,695
<b>(Loss)/profit before taxation</b>		<b>(208,368)</b>	<b>74,113</b>
Tax on (loss)/profit		—	—
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>(208,368)</b>	<b>74,113</b>
<b>Retained losses at the start of the year</b>		<b>(615,688)</b>	<b>(689,801)</b>
<b>Retained losses at the end of the year</b>		<b>(824,056)</b>	<b>(615,688)</b>

All the activities of the company are from continuing operations.

The notes on pages 17 to 24 form part of these financial statements.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Intangible assets	9		–	4,552
Tangible assets	10		78	97
Investments	11		7,596	25,554
			<u>7,674</u>	<u>30,203</u>
<b>Current assets</b>				
Debtors	12	470,558		606,901
Cash at bank and in hand		9,154		68
		<u>479,712</u>		<u>606,969</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>126,523</u>		<u>67,941</u>
<b>Net current assets</b>			<u>353,189</u>	<u>539,028</u>
<b>Total assets less current liabilities</b>			<u>360,863</u>	<u>569,231</u>
<b>Net assets</b>			<u><u>360,863</u></u>	<u><u>569,231</u></u>
<b>Capital and reserves</b>				
Called up share capital	15		160,703	160,703
Share premium account	16		1,024,216	1,024,216
Profit and loss account	16		(824,056)	(615,688)
<b>Shareholders funds</b>			<u><u>360,863</u></u>	<u><u>569,231</u></u>

The notes on pages 17 to 24 form part of these financial statements.



# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Statement of Financial Position

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 28 September 2023, and are signed on behalf of the board by:

E Corti  
Director

A handwritten signature in black ink, appearing to read 'E Corti', is positioned to the right of the printed name and title.

Company registration number: 09356079

The notes on pages 17 to 24 form part of these financial statements.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Statement of Cash Flows

Year ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(208,368)	74,113
<i>Adjustments for:</i>			
Depreciation of tangible assets		19	48
Amortisation of intangible assets		4,552	7,511
Income from other fixed asset investments		17,959	6,293
Other interest receivable and similar income		—	(2,695)
Gains on disposal of tangible assets		—	(11,726)
Accrued income		—	(2,400)
<i>Changes in:</i>			
Trade and other debtors		136,343	(94,481)
Trade and other creditors		16,443	28,909
Cash generated from operations		(33,052)	5,572
Interest received		—	2,695
Net cash (used in)/from operating activities		<u>(33,052)</u>	<u>8,267</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible assets		—	11,844
Acquisition of subsidiaries		(1,755)	(14,419)
Proceeds from sale of subsidiaries		19,713	—
Proceeds from sale of other investments		(17,959)	(6,293)
Net cash used in investing activities		<u>(1)</u>	<u>(8,868)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(2,939)	—
Net cash used in financing activities		<u>(2,939)</u>	<u>—</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(35,992)</b>	<b>(601)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>68</b>	<b>669</b>
<b>Cash and cash equivalents at end of year</b>	<b>13</b>	<b><u>(35,924)</u></b>	<b><u>68</u></b>

The notes on pages 17 to 24 form part of these financial statements.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements

Year ended 31 December 2022

### 1. General information

(a) Overizone Limited is a Private Limited Company, Registered in England and Wales with the number 09356079. Registered Office: Office 167-169 Great Portland Street, London W1W 5PFU - United Kingdom. The Financial Conduct Authority authorises it under registration number 730364.

(b) Overizone Limited is a Holding company with interests in the business of Financial Trading, Real Estate and Fin-Tech. The primary markets are Italy, the United Kingdom, and some connections with Asia. The entity holds some participation in other companies and provides services to third parties in the field of marketing online.

### 2. Statement of compliance

These financial statements have been prepared in compliance with 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.

#### Going concern

The directors have reviewed the company's latest management figures and forecasts and consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. They believe that this information demonstrates that the company will be able to pay its creditors as they fall due.

It is also noted that the company's shareholders have invested significantly in the company and have indicated their willingness to continue to support the company for the foreseeable future.

The directors therefore have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### 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.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 3. Accounting policies *(continued)*

#### 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.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### 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:

Fixtures & Fittings - 20% reducing balance  
Equipment - 33% straight line

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 3. Accounting policies *(continued)*

#### 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.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### 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.

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

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 liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Turnover

Turnover arises from:

	2022	2021
	£	£
Other income	85,732	16,849
Income from trading	–	169
	<u>85,732</u>	<u>17,018</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	4,552	7,511
Depreciation of tangible assets	19	48
Gains on disposal of tangible assets	–	(11,726)
Foreign exchange differences	<u>7,322</u>	<u>(1,680)</u>

### 6. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>7,100</u>	<u>7,100</u>

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 7. Income from other fixed asset investments

	2022	2021
	£	£
Gain/(loss) on disposal of other fixed asset investments	<u>(17,959)</u>	<u>(6,293)</u>

### 8. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	<u>–</u>	<u>2,695</u>

### 9. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>37,556</u>
<b>Amortisation</b>	
At 1 January 2022	33,004
Charge for the year	<u>4,552</u>
<b>At 31 December 2022</b>	<u>37,556</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>–</u>
At 31 December 2021	<u>4,552</u>

### 10. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2022	464	5,075	5,539
Disposals	<u>–</u>	<u>(1,312)</u>	<u>(1,312)</u>
<b>At 31 December 2022</b>	<u>464</u>	<u>3,763</u>	<u>4,227</u>
<b>Depreciation</b>			
At 1 January 2022	367	5,075	5,442
Charge for the year	19	–	19
Disposals	<u>–</u>	<u>(1,312)</u>	<u>(1,312)</u>
<b>At 31 December 2022</b>	<u>386</u>	<u>3,763</u>	<u>4,149</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>78</u>	<u>–</u>	<u>78</u>
At 31 December 2021	<u>97</u>	<u>–</u>	<u>97</u>

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 11. Investments

	Shares in group undertaking s £
<b>Cost</b>	
At 1 January 2022	25,554
Additions	1,755
Disposals	(19,713)
<b>At 31 December 2022</b>	<b><u>7,596</u></b>
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b><u>7,596</u></b>
At 31 December 2021	<u>25,554</u>

### 12. Debtors

	2022 £	2021 £
Trade debtors	70,125	58,504
Other debtors	400,433	548,397
	<b><u>470,558</u></b>	<b><u>606,901</u></b>

### 13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022 £	2021 £
Cash at bank and in hand	9,154	68
Bank overdrafts	—	—
	<b><u>9,154</u></b>	<b><u>68</u></b>

### 14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	156	140
Accruals and deferred income	16,800	16,800
Director loan accounts	343	3,282
Other creditors	109,224	47,719
	<b><u>126,523</u></b>	<b><u>67,941</u></b>



# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 15. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary A1 shares of £0.02 each	66,000	1,320	66,000	1,320
Ordinary A2 shares of £0.01706 each	111,020	1,894	111,020	1,894
Ordinary B1 shares of £0.02 each	3,102,000	62,040	3,102,000	62,040
Ordinary B2 shares of £0.01706 each	5,439,980	92,806	5,439,980	92,806
Ordinary C shares of £0.02 each	132,000	2,640	132,000	2,640
	<u>8,851,000</u>	<u>160,700</u>	<u>8,851,000</u>	<u>160,700</u>

### 16. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 17. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	68	(68)	—
Bank overdrafts	—	(35,924)	(35,924)
Debt due within one year	(3,282)	2,939	(343)
	<u>(3,214)</u>	<u>(33,053)</u>	<u>(36,267)</u>

### 18. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
E Corti	<u>3,282</u>	<u>(2,940)</u>	<u>342</u>
	2021		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
E Corti	<u>3,282</u>	<u>—</u>	<u>3,282</u>

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 19. Related party transactions

Overizone & Associates PLC is a company in which E Corti and M Pavarin are also directors

Rich & Son 1 Ltd is a company in which E Corti is a director and Standard Estate IT Company Ltd is a shareholder

Standard Estate IT Company Ltd in which E Corti is a director and sole shareholder

Rearn SRL is a company in which Rich & Son 1 Ltd is a shareholder

BSM Refractory Ltd is a company in which Overizone PLC is the sole shareholder

Real Freenance Ltd is a company in which E Corti is a director and Overizone PLC is the sole shareholder

All Boys Ltd is a company in which E Corti is a director and Standard Estate IT Company Ltd and M Pavarin are shareholders

Biz & Bit Ltd is a company in which E Corti is a director and Standard Estate IT Company Ltd and M Pavarin are shareholders

Rule 72 is a company which has common shareholders with the company

Sophisticated Investor Ltd is a company which has common shareholders with the company

Massimo Pavarin is the father of the director, Marco Pavarin

At the year end, these companies owed Overizone Limited (formerly Overizone PLC) the following balances:

High Trade Assets Limited (formerly Overizone & Associates PLC) £292,697 (2021 £334,555)

BSM Refractory Ltd £24,092 (2021 £24,092)

All Boys Ltd £49,925 (2021 £48,007)

Biz & Bit Ltd £2,352 (£Nil)

Sophisticated Investor Ltd £x,xxx (2021 £9,083)

Massimo Pavarin £xxx,xxx (2021 £123,553)

These balances are included in other debtors

At the year end, these companies were owed by Overizone Limited the following balances:

Biz & Bit Ltd £Nil (2021 £983)

Real Freenance Ltd £x,xxx (2021 £1,092)

Rule 72 £xx,xxx (2021 £17,108)

These balances are included in other creditors

# **OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)**

## **Management Information**

**Year ended 31 December 2022**

**The following pages do not form part of the financial statements.**

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Detailed Income Statement

Year ended 31 December 2022

	2022 £	2021 £
Turnover	86,105	17,018
Cost of sales		
Direct costs	106,865	44,911
Gross loss	(20,760)	(27,893)
Overheads		
Administrative expenses	183,537	(105,604)
Other operating income	13,888	–
Operating (loss)/profit	(190,409)	77,711
Income from other fixed asset investments	(17,959)	(6,293)
Other interest receivable and similar income	–	2,695
(Loss)/profit before taxation	(208,368)	74,113

# OVERIZONE LIMITED (FORMERLY OVERIZONE PLC)

## Notes to the Detailed Income Statement

Year ended 31 December 2022

	2022 £	2021 £
<b>Administrative expenses</b>		
Rent rates and water	1,627	1,487
Computer costs	2,218	(7,502)
Trade subscriptions	1,034	741
Printing postage and stationery	950	42
Staff training	–	344
Sundry expenses	1,065	494
Trading expenses	123,875	(123,497)
Legal and professional fees	12,065	8,305
Consultancy fees	4,518	5,696
Accountancy fees	16,214	6,850
Auditors remuneration	7,100	7,100
Amortisation of intangible assets	4,552	7,511
Depreciation of tangible assets	19	48
(Gain)/loss on disposal of tangible assets	–	(11,726)
Bank charges	978	183
Foreign currency gains/losses	7,322	(1,680)
	<u>183,537</u>	<u>(105,604)</u>
<b>Other operating income</b>		
Other operating income	<u>13,888</u>	<u>–</u>
<b>Income from other fixed asset investments</b>		
Gain/(loss) on disposal of other fixed asset investments	<u>(17,959)</u>	<u>(6,293)</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>–</u>	<u>2,695</u>