

# Centerprise Services Ltd

Unaudited Financial Statements

For the year ended 31 December 2023

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Company Registration No. 09488236 (England and Wales)

# Centerprise Services Ltd

## Company Information

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<b>Directors</b>	E. Yu R. Tuffli
<b>Secretary</b>	Reed Smith Corporate Services Limited
<b>Company number</b>	09488236
<b>Registered office</b>	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS
<b>Accountants</b>	Moore Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA

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# Centerprise Services Ltd

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# Centerprise Services Ltd

## Balance Sheet

As at 31 December 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		151
<b>Current assets</b>					
Debtors	4	333		2,346	
Cash at bank and in hand		4,662		10,351	
		<u>4,995</u>		<u>12,697</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(39,936)</u>		<u>(41,983)</u>	
<b>Net current liabilities</b>			<u>(34,941)</u>		<u>(29,286)</u>
<b>Net liabilities</b>			<u>(34,941)</u>		<u>(29,135)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>(35,041)</u>		<u>(29,235)</u>
<b>Total equity</b>			<u>(34,941)</u>		<u>(29,135)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 26 February 2024 and are signed on its behalf by:

E. Yu  
Director

Company Registration No. 09488236

# Centerprise Services Ltd

## Notes to the Financial Statements

For the year ended 31 December 2023

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### 1 Accounting policies

#### Company information

Centerprise Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Broadgate Tower Third Floor, 20 Primrose Street, London, EC2A 2RS.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Centerprise Services Ltd is a wholly owned subsidiary of Centerprise Services INC and the results of Centerprise Services Ltd are included in the consolidated financial statements of Centerprise Services INC which are available from 777 Westchester Ave Ste 101, White Plains, NY 10604, USA.

#### 1.2 Going concern

The company made a loss after taxation during the year ended 31 December 2023 of £5,806 (2022: £65,995). At the balance sheet date, the company had net liabilities of £34,941 (2022: £29,135). At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and the ongoing support of the parent company to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	4 years
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# Centerprise Services Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.6 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 current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# Centerprise Services Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	2
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# Centerprise Services Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2023	2,163
Disposals	(2,163)
At 31 December 2023	-
<b>Depreciation and impairment</b>	
At 1 January 2023	2,012
Depreciation charged in the year	151
Eliminated in respect of disposals	(2,163)
At 31 December 2023	-
<b>Carrying amount</b>	
At 31 December 2023	-
At 31 December 2022	151

### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	1,488
Other debtors	333	858
	<u>333</u>	<u>2,346</u>

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	666	666
Amounts owed to group undertakings	39,270	41,317
	<u>39,936</u>	<u>41,983</u>



# Centerprise Services Ltd

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2023

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### 6 Share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Issued and fully paid</b>				
100 Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 7 Related party transactions

At the year end, included in amounts due to group undertakings is an amount of £39,270 (2022: £41,317) due to Centerprise Services Inc., the parent company.

### 8 Parent company

There is no ultimate controlling party.

The company is a wholly owned subsidiary undertaking of Centerprise Services Inc, a company registered in the United States of America.

The smallest group of undertakings for which the group accounts are drawn up and filed are headed by Centerprise Services Inc. The consolidated accounts are available at 777 Westchester Ave Ste 101, White Plains, NY 10604, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.