Fosun Eurasia Holdings (UK) Limited

Registered number: 09704621

Directors' report and unaudited financial statements

For the year ended 31 December 2017

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Fosun Eurasia Holdings (UK) Limited
REGISTERED NUMBER: 09704621

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note		2017 €		2016 €
Fixed assets					
Investments	4		191		191
			191		191
Current assets					
Debtors: amounts falling due within one year	5	792,350		418,473	
Cash at bank and in hand	6	394,645		991,721	
		1,186,995		1,410,194	
Creditors: amounts falling due within one year	7	(16,477)		(5,477)	
Net current assets			1,170,518		1,404,717
Total assets less current liabilities			1,170,709		1,404,908
Net assets			1,170,709		1,404,908
Capital and reserves					
Called up share capital			2,000,000		2,000,000
Profit and loss account			(829,291)		(595,092)
Total equity			1,170,709		1,404,908

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Z Chen
Director

Date: 16/11/2018

The notes on pages 7 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Fosun Eurasia Holdings (UK) Limited is a private company limited by shares incorporated in England and Wales. The company's registered number is 09704621. The address of its registered office is Fosun, 2 Thomas More Square, London, E1W 1YN.

The principal activity of the company is that of a holding company.

The financial statements have been presented in Euro as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest euro.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Consolidated financial statements

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.3 Going concern

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments 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 and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'administrative expenses'.

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that 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.

2.10 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including the directors, during the year was 5 (2016: 5)

The directors received no remuneration (2016: €nil) during the year from the company.

4. Fixed asset investments

	Investments in subsidiary companies €
Cost	
At 1 January 2017	191
At 31 December 2017	191
Net book value	
At 31 December 2017	191
At 31 December 2016	191

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Country of incorporation
Fosun Eurasia Capital Limited Liability Company	Russia	ordinary	100 %	Russian Federation

Name	Registered office
Fosun Eurasia Capital Limited Liability Company	4/7, Vozdvizhenka Street, building 2, Moscow, 125009, Russian Federation

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves €	Profit/(loss) €
Fosun Eurasia Capital Limited Liability Company	304,635	(55,060)
	304,635	(55,060)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Debtors

	2017 €	2016 €
Amounts owed by group undertakings	792,350	418,473
	792,350	418,473

The amounts owed by group undertakings are repayable on demand and attract interest of 4% per annum.

6. Cash and cash equivalents

	2017 €	2016 €
Cash at bank and in hand	394,645	991,721
	394,645	991,721

7. Creditors: Amounts falling due within one year

	2017 €	2016 €
Amounts owed to group undertakings	9,574	-
Corporation tax	2,653	1,227
Accruals and deferred income	4,250	4,250
	16,477	5,477

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Related party transactions

At the year end, an amount of €792,350 (2016: €418,473) was owed by Fosun Eurasia Capital Limited Liability Company, a subsidiary undertaking. This amount is included in amounts owed by group undertakings. Interest of €27,008 (2016: €18,473) was charged on the balance.

At the year end an amount of €9,574 (2016: €nil) was owed to Fosun Eurasia Capital Limited Liability Company, a subsidiary undertaking. This amount is included in amounts owed to group undertakings.

9. Controlling party

Fosun Eurasia Holdings (UK) Limited is jointly owned by Fosun Management Holdings Ltd and Chapter 2 Ltd.

The ultimate parent company of Fosun Management Holdings Ltd is Fosun International Limited, a company incorporated in Hong Kong.