

Report of the Director and  
Financial Statements for the Year Ended 31 December 2020  
for  
FLOURISHING PARTNERS HOLDINGS LIMITED

Contents of the Financial Statements  
for the Year Ended 31 December 2020

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FLOURISHING PARTNERS HOLDINGS LIMITED

Company Information  
for the Year Ended 31 December 2020

**DIRECTOR:** H ZHANG

**REGISTERED OFFICE:** UNITS 18 & 19 PART FIRST FLOOR  
THE ROYAL EXCHANGE  
LONDON  
UNITED KINGDOM  
EC3 3LN

**REGISTERED NUMBER:** 11044708 (England and Wales)

**AUDITORS:** MAH, CHARTERED ACCOUNTANTS  
154 BISHOPSGATE  
LONDON  
EC2M 4LN

Report of the Director  
for the Year Ended 31 December 2020

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The company has taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report under s.414B of the Companies Act 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of investment holdings.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2020.

**DIRECTORS**

H ZHANG has held office during the whole of the period from 1 January 2020 to the date of this report.

Other changes in directors holding office are as follows:

V CHESHIRE and N SAVJANI ceased to be directors after 31 December 2020 but prior to the date of this report.

**GOING CONCERN**

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the intermediate parent company. The director has received confirmation that the intermediate 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 director considers it appropriate to prepare the financial statements on a going concern basis.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

The director confirms that:

-so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and

-He has taken all the steps that they ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information."

Report of the Director  
for the Year Ended 31 December 2020

**AUDITORS**

MAH, Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

H ZHANG - Director

13 September 2021

### **Opinion**

We have audited the financial statements of FLOURISHING PARTNERS HOLDINGS LIMITED (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**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 Report of the Director.

We have nothing to report in respect of the following matters where 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; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

**Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that he gives a true and fair view, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditors' 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 a Report of the Auditors 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the UK Companies Act 2006, and tax legislation (governed by HM Revenue and Customs).
- We understood how the Company is complying with those frameworks by making enquiries of senior management. We also reviewed any significant correspondence between the Company and regulatory bodies, reviewed any minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the Board's review of the Company's risk management framework and internal control processes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of senior management and review of legal and professional fees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of  
FLOURISHING PARTNERS HOLDINGS LIMITED

**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 a Report of the Auditors 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.

MOHAMMED HAQUE (Senior Statutory Auditor)  
for and on behalf of MAH, CHARTERED ACCOUNTANTS  
154 BISHOPSGATE  
LONDON  
EC2M 4LN

13 September 2021

Income Statement  
for the Year Ended 31 December 2020

|                                    | Notes | 31.12.20<br>£   | 31.12.19<br>£   |
|------------------------------------|-------|-----------------|-----------------|
| <b>TURNOVER</b>                    |       | -               | -               |
| Administrative expenses            |       | <u>23,079</u>   | <u>24,620</u>   |
| <b>OPERATING LOSS and</b>          |       |                 |                 |
| <b>LOSS BEFORE TAXATION</b>        | 4     | (23,079)        | (24,620)        |
| Tax on loss                        | 6     | <u>-</u>        | <u>-</u>        |
| <b>LOSS FOR THE FINANCIAL YEAR</b> |       | <u>(23,079)</u> | <u>(24,620)</u> |

The notes form part of these financial statements

Other Comprehensive Income  
for the Year Ended 31 December 2020

|                                                    | Notes | 31.12.20<br>£   | 31.12.19<br>£   |
|----------------------------------------------------|-------|-----------------|-----------------|
| <b>LOSS FOR THE YEAR</b>                           |       | (23,079)        | (24,620)        |
| <b>OTHER COMPREHENSIVE INCOME</b>                  |       | <u>-</u>        | <u>-</u>        |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b> |       | <u>(23,079)</u> | <u>(24,620)</u> |

Balance Sheet  
31 December 2020

|                                              | Notes | 31.12.20<br>£ | £               | 31.12.19<br>£ | £               |
|----------------------------------------------|-------|---------------|-----------------|---------------|-----------------|
| <b>FIXED ASSETS</b>                          |       |               |                 |               |                 |
| Investments                                  | 7     |               | 1               |               | 1               |
| <b>CREDITORS</b>                             |       |               |                 |               |                 |
| Amounts falling due within one year          | 8     | <u>68,194</u> |                 | <u>45,115</u> |                 |
| <b>NET CURRENT LIABILITIES</b>               |       |               | <u>(68,194)</u> |               | <u>(45,115)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>(68,193)</u> |               | <u>(45,114)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |               |                 |
| Called up share capital                      | 9     |               | 1               |               | 1               |
| Retained earnings                            | 10    |               | <u>(68,194)</u> |               | <u>(45,115)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>(68,193)</u> |               | <u>(45,114)</u> |

The financial statements were approved by the director and authorised for issue on 13 September 2021 and were signed by:

H ZHANG - Director

Statement of Changes in Equity  
for the Year Ended 31 December 2020

|                                                                  | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|------------------------------------------------------------------|------------------------------------|---------------------------|----------------------|
| <b>Balance at 1 January 2019</b>                                 | 1                                  | (20,495)                  | (20,494)             |
| Deficit for the year                                             | -                                  | (24,620)                  | (24,620)             |
| Total comprehensive income                                       | -                                  | (24,620)                  | (24,620)             |
| Total transactions with owners,<br>recognised directly in equity | -                                  | -                         | -                    |
| <b>Balance at 31 December 2019</b>                               | 1                                  | (45,115)                  | (45,114)             |
| Deficit for the year                                             | -                                  | (23,079)                  | (23,079)             |
| Total comprehensive income                                       | -                                  | (23,079)                  | (23,079)             |
| Total transactions with owners,<br>recognised directly in equity | -                                  | -                         | -                    |
| <b>Balance at 31 December 2020</b>                               | 1                                  | (68,194)                  | (68,193)             |

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(c), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

This information is included in the consolidated financial statements of Fosun International Limited as at 31 December 2020 and these financial statements may be obtained from [ir.fosun.com](http://ir.fosun.com).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The financial statements are prepared on a going concern basis. The company remains assured of financial support provided by the intermediate parent company. The director has received confirmation that the intermediate company will continue to support the company and provided 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 director considers it appropriate to prepare the financial statements on a going concern basis.

The Director note that the World Health Organisation declared a pandemic relating to COVID-19 on 11 March 2020, and social distancing measures were introduced in the UK during March 2020. The Director has assessed the impact of incorporating additional COVID-19 risk factors in the Going Concern assessment over a period of at least 12 months after the signing of these financial statements.

Key assumptions considered by management when assessing going concern include adjusting managements best estimate of forecasted performance for factors including the length and extent of current lockdown/tiered restrictions, the resulting general business environment and the speed of recovery of trading after lockdown/tiered restrictions ease. These have been estimated for their respective impacts on the company's revenues, fixed and variable costs and resultant expected cash flow requirements.

The company's forecasts and projections, taking into account a reasonable estimate of a possible downturn in trading performance arising from the COVID-19 outbreak, show that the company has sufficient financial resources for the going concern period. The Director therefore does not believe that the COVID-19 outbreak represents a material uncertainty about the entity's ability to continue as a going concern.

The Director has also considered the potential impact on its business of the UK's exit from the European Union (Brexit). The Director does not believe that Brexit represents a material uncertainty about the entity's ability to continue as a going concern.

Accordingly, the Director has adopted the going concern basis in preparing these financial statements.

**Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

**Foreign currencies**

The company's functional and presentational currency is GBP.

Transactions in foreign currencies are initially recognized at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Consolidated financial statement**

The company is exempt under section 401 of Company ACT 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate controlling party, Fosun International Limited. These financial statement therefore present information about the company as individual undertaking and not about its group.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**2. ACCOUNTING POLICIES - continued**

**Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Financial liabilities**

The company classifies all of its financial liabilities as liabilities at amortised cost.

**Financial instruments**

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the statement of financial position.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

3. **EMPLOYEES AND DIRECTORS - continued**

|                         | 31.12.20 | 31.12.19 |
|-------------------------|----------|----------|
|                         | £        | £        |
| Directors' remuneration | <u>-</u> | <u>-</u> |

4. **LOSS BEFORE TAXATION**

The Income Statement has been prepared on the basis that all operations are continuing operations.

5. **AUDITORS' REMUNERATION**

|                                                                                                                 | 31.12.20     | 31.12.19     |
|-----------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                 | £            | £            |
| Fees payable to the company's auditors and their associates for the audit of the company's financial statements | <u>2,650</u> | <u>2,800</u> |

6. **TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Factors affecting the tax expense**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|                                                                                       | 31.12.20        | 31.12.19        |
|---------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                       | £               | £               |
| Loss before income tax                                                                | <u>(23,079)</u> | <u>(24,620)</u> |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%) | (4,385)         | (4,678)         |
| Effects of:                                                                           |                 |                 |
| Tax losses                                                                            | <u>4,385</u>    | <u>4,678</u>    |
| Tax expense                                                                           | <u>-</u>        | <u>-</u>        |

7. **INVESTMENTS**

|                       | Investment<br>in a<br>subsidiary<br>company<br>£ |
|-----------------------|--------------------------------------------------|
| <b>COST</b>           |                                                  |
| At 1 January 2020     |                                                  |
| and 31 December 2020  | <u>1</u>                                         |
| <b>NET BOOK VALUE</b> |                                                  |
| At 31 December 2020   | <u>1</u>                                         |
| At 31 December 2019   | <u>1</u>                                         |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

7. **INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Kennington Holdings, Inc.**

Registered office: 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808

Nature of business: Investment Holding

| Class of shares:               | %<br>holding | 31.12.20        | 31.12.19     |
|--------------------------------|--------------|-----------------|--------------|
| Ordinary Share Capital         | 100.00       | £               | £            |
| Aggregate capital and reserves |              | (130,325)       | (96,850)     |
| Loss for the year              |              | <u>(37,000)</u> | <u>(379)</u> |

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 31.12.20      | 31.12.19      |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Amount owed to group companies | 59,424        | 39,955        |
| Accrued expenses               | <u>8,770</u>  | <u>5,160</u>  |
|                                | <u>68,194</u> | <u>45,115</u> |

The amounts owed to group companies are interest free and repayable on demand.

9. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |                        |                   | 31.12.20 | 31.12.19 |
|----------------------------------|------------------------|-------------------|----------|----------|
| Number:                          | Class:                 | Nominal<br>value: | £        | £        |
| 1                                | Ordinary Share Capital | £1                | <u>1</u> | <u>1</u> |

10. **RESERVES**

|                      | Retained<br>earnings<br>£ |
|----------------------|---------------------------|
| At 1 January 2020    | (45,115)                  |
| Deficit for the year | <u>(23,079)</u>           |
| At 31 December 2020  | <u>(68,194)</u>           |

This reserve represents cumulative profits and losses.

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption offered by FRS 101 from the requirements of paragraph 17 of IAS 24 related party disclosure not to disclose key management personnel compensation and from the requirements of IAS 24 related party disclosure to disclose related party transactions entered into between two or more members of a group.

**12. CONTROLLING PARTY**

The immediate parent company is Ashton Rock Holdings Limited, a company incorporated in Hong Kong.

The intermediate controlling party is Fosun International Limited, a company incorporated in Hong Kong.

The largest group into which the results of the company are consolidated is Fosun International Limited. The financial statements of Fosun International Limited are available from: [www.fosun.com](http://www.fosun.com)

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.