

Company registration number: 11044708

Flourishing Partners Holdings Limited

Financial statements

31 December 2021



Flourishing Partners Holdings Limited

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Flourishing Partners Holdings Limited

Directors and other Information

Directors

M. Liu
T. Costanzo

Secretary

Reed Smith Corporate Services Limited

Company number

11044708

Registered office

Units 18 & 19 Part First Floor
The Royal Exchange
London
UK
EC3V 3LN

Auditor

Leftley Rowe & Company
2nd Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

Flourishing Partners Holdings Limited

Directors report Year ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Principal activity

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

Directors

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

H Zhang	(Resigned 8 December 2022)
M Liu	(Appointed 8 December 2022)
T Costanzo	(Appointed 8 December 2022)

Dividends

The directors do not recommend the payment of a dividend.

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 directors have 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 directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors responsibilities statement

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Flourishing Partners Holdings Limited

Directors report (continued)
Year ended 31 December 2021

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.

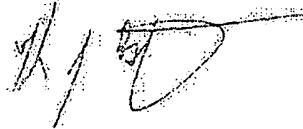
A resolution to reappoint Lefley Rowe & Company as auditor will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board of directors on 12/12/22 and signed on behalf of the board by:

M Liu
Director



T Costanzo
Director



Flourishing Partners Holdings Limited

Independent auditor's report to the member of Flourishing Partners Holdings Limited Year ended 31 December 2021

Opinion

We have audited the financial statements of Flourishing Partners Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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 FRS 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 2021 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Flourishing Partners Holdings Limited

Independent auditor's report to the member of Flourishing Partners Holdings Limited (continued) Year ended 31 December 2021

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 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 strategic report or the directors' report.

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 the 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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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:

Flourishing Partners Holdings Limited

**Independent auditor's report to the member of
Flourishing Partners Holdings Limited (continued)
Year ended 31 December 2021**

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to but not limited to, Companies Act 2006, UK Generally Accepted Accounting Practice (GAAP) and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK GAAP. Audit procedures performed included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Reviewing the financial statements for compliance with the Companies Act 2006.
- Evaluating and challenging the reasonableness of accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditors 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



Hussain Alibhai (Senior Statutory Auditor)

For and on behalf of
Leftley Rowe & Company
Chartered accountants and Statutory auditors
2nd Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

12/12/22

Flourishing Partners Holdings Limited

**Statement of comprehensive income
Year ended 31 December 2021**

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		<u>(5,257)</u>	<u>(23,079)</u>
Operating loss	5	<u>(5,257)</u>	<u>(23,079)</u>
Loss before taxation		<u>(5,257)</u>	<u>(23,079)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u><u>(5,257)</u></u>	<u><u>(23,079)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

Flourishing Partners Holdings Limited

Statement of financial position
31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	8	1		1	
			£		£
Creditors: amounts falling due within one year	9	(73,451)		(68,194)	
Net current liabilities			(73,451)		(68,194)
Total assets less current liabilities			(73,450)		(68,193)
Net liabilities			(73,450)		(68,193)
Capital and reserves					
Called up share capital	10	1		1	
Retained earnings			(73,451)		(68,194)
Shareholders deficit			(73,450)		(68,193)

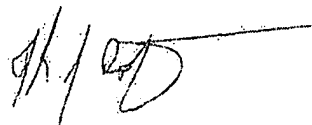
12/12/22

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

M Liu
Director



T Costanzo
Director



Company registration number: 11044708

The notes on pages 10 to 15 form part of these financial statements.

Flourishing Partners Holdings Limited

**Statement of changes in equity
Year ended 31 December 2021**

	Called up share capital	Retained earnings	Total
	£	£	£
At 1 January 2020	1	(45,115)	(45,114)
Loss for the year	-	(23,079)	(23,079)
Total comprehensive income for the year	-	(23,079)	(23,079)
At 31 December 2020 and 1 January 2021	1	(68,194)	(68,193)
Loss for the year	-	(5,257)	(5,257)
Total comprehensive income for the year	-	(5,257)	(5,257)
At 31 December 2021	1	(73,451)	(73,450)

Flourishing Partners Holdings Limited

Notes to the financial statements Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 18 & 19 Part First Floor, The Royal Exchange, London, UK, EC3V 3LN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006.

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.

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 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;
 - paragraph 73(c) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(c) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- 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 2021 and these financial statements may be obtained from ir.fosun.com.

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 directors have 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 directors consider it appropriate to prepare the financial statements on a going concern basis.

Flourishing Partners Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Consolidation

The company is exempt under Section 401 of the Companies 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 statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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

Foreign currencies

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

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Flourishing Partners Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2021

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 or 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.

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.

Flourishing Partners Holdings Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

4. Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the company's accounting policies

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognized in the statutory financial statements are discussed below.

Assessing indicators of impairment of investment in subsidiary

In assessing whether there have been any indicators of impairment of investment in subsidiary, the directors have considered the results of the subsidiary and the group. There have been no indications of impairments identified during the current financial year.

5. Operating loss

Operating loss is stated after charging/(crediting):

	2021	2020
	£	£
Fees payable for the audit of the financial statements	2,820	2,650

6. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

7. Tax on loss

Reconciliation of tax expense

The tax assessed on the loss for the year is higher than (2020: nil) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
Loss before taxation	(5,257)	(23,079)
Loss multiplied by rate of tax	(999)	(4,385)
Tax losses	999	4,385
Tax on loss		

Flourishing Partners Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2021

8. Investments

	Shares in subsidiary undertakings	Total
	£	£
Cost		
At 1 January 2021 and 31 December 2021	<u>1</u>	<u>1</u>
Impairment		
At 1 January 2021 and 31 December 2021	<u>1</u>	<u>1</u>
Carrying amount		
At 31 December 2021	<u>1</u>	<u>1</u>
At 31 December 2020	<u>1</u>	<u>1</u>

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Kennington Holdings, Inc.	251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 USA	Ordinary	100

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	70,201	59,424
Accruals and deferred income	3,250	8,770
	<u>73,451</u>	<u>68,194</u>

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

10. Called up share capital Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Flourishing Partners Holdings Limited

Notes to the financial statements (continued)

Year ended 31 December 2021

11. Related party transactions

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 members of the 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 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.

Flourishing Partners Holdings Limited

The following page does not form part of the statutory financial statements.

Flourishing Partners Holdings Limited

**Detailed income statement
Year ended 31 December 2021**

	2021	2020
	£	£
Turnover	-	-
Overheads:		
Administrative expenses		
Consultancy fees	2,437	18,929
Accountancy fees	-	1,500
Auditors remuneration	2,820	2,650
	<u>5,257</u>	<u>23,079</u>
Operating loss	<u>5,257</u>	<u>23,079</u>
Loss before taxation	<u>(5,257)</u>	<u>(23,079)</u>