

CORPORATE AVENUE SERVICES LIMITED

Report of the Directors and Audited Financial Statements

Period of accounts

Start date: 01 April 2024

End date: 31 March 2025

CORPORATE AVENUE SERVICES LIMITED

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For the year ended 31 March 2025

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CORPORATE AVENUE SERVICES LIMITED

Company Information
For the year ended 31 March 2025

Directors	Simon Carse Mary Rosario Cota
Registered Number	10533023
Registered Office	Third Floor, 19 Gerrard Street LONDON England W1D 6JG
Auditors	Focus Somar Audit & Tax Accountants Ltd Apex House, Grand Arcade North Finchley London N12 OEH HA1 1BQ

CORPORATE AVENUE SERVICES LIMITED

Directors' Report
For the year ended 31 March 2025

Director's report and financial statements

The directors present his/her/their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

Principal activity of the company during the financial year was of financial intermediation not elsewhere classified.

Directors

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

Simon Carse

Mary Rosario Cota

Statement of directors' responsibilities

The directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- a) select suitable accounting policies for the Company's financial statements and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) 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 to 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.

Statement of disclosure of information to auditor

Each director who held office at the date of approval of this report confirms that: so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware; and the director has taken all the steps that they ought to have taken as a director in order to be 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 and signed on its behalf by:



Simon Carse
Director

Date approved: 29 April 2025

CORPORATE AVENUE SERVICES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPORATE
AVENUE SERVICES LIMITED
For the year ended 31 March 2025

We report to you in accordance with the terms of our letter of engagement.

Work Performed

We carried out audit of your financial statement to form an opinion whether they are consistent with industry and we have relied on written representations from you that:

1. the statement of assets and liabilities reflects, in all material respects, all assets and liabilities relating to your activity as a registered company in UK;
2. appropriate accounting records have been maintained by you; and
3. all income and expenses have been reflected in the books and records maintained as per prevailing UK laws and regulations.

Conclusion

Except, for the matters noted above/other than clerical errors or omissions which we are satisfied have been isolated occurrences and which have been corrected, our conclusion is that, in our opinion, the accounts in respect of your activity have been prepared in accordance with the generally accepted accounting principle in UK and nothing came to our attention to indicate that:

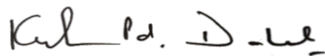
1. The statement of assets and liabilities did not reflect the net assets/liabilities arising from your activity as a registered company.
2. The income and expenses as stated in the financial statements for the period ended 31 March 2025 had not been properly extracted from the books and records maintained

Respective responsibilities

You acknowledge your responsibility for the preparation of financial statements and for the maintenance of accounting records which reflect and explain the transactions and assets and liabilities from your capacity as a registered company in UK. You have also agreed to make available to us all books and records relating to that activity and to provide any further information and explanations as we consider/are necessary to make our report.

It is our responsibility to report to you on whether, in our opinion, the accounts have been prepared in accordance with the generally accepted accounting policies in the UK to the financial statements. In addition, we report to you on the basis of the review work carried out by us, whether anything has come to our attention to indicate that:

1. the statement of assets and liabilities does fairly reflect, in all material respects, the assets and liabilities of your activity;
2. the books and records maintained by you do not record and explain the transactions, assets and liabilities of your activity consistent with our understanding of that activity, based on discussions with you; and
3. the income figure as stated in the financial statements has not been properly extracted from the books records relating to your activity.



Krishna Prasad Dahal (Senior Statutory Auditor)
for and on behalf of Focus Somar Audit & Tax Accountants Ltd
Statutory Auditors
Apex House, Grand Arcade
North Finchley
London
N12 0EH
HA1 1BQ
Date: 29 April 2025

CORPORATE AVENUE SERVICES LIMITED
Income Statement
For the year ended 31 March 2025

	Notes	2025 \$	2024 \$
Turnover		1,127,618	826,419
Cost of sales		(119,063)	(22,507)
Gross profit		1,008,555	803,912
Administrative expenses		(356,674)	(115,816)
Other operating income	2	7,704	-
Operating profit	3	659,585	688,096
Other interest receivable and similar income	5	1,256	1,866
Profit/(Loss) on ordinary activities before taxation		660,841	689,962
Tax on profit on ordinary activities	6	(166,873)	(179,054)
Profit/(Loss) for the financial year		493,968	510,908

CORPORATE AVENUE SERVICES LIMITED
Statement of Financial Position
As at 31 March 2025

	Notes	2025 \$	2024 \$
Fixed assets			
Intangible fixed assets	7	3,378	1,337
Tangible fixed assets	8	1,612	2,186
Investments	9	1,509,989	-
		1,514,979	3,523
Current assets			
Debtors	10	302,643	1,886,474
Cash at bank and in hand		3,010,318	346,066
		3,312,961	2,232,540
Creditors: amount falling due within one year	11	(2,515,209)	(414,000)
Net current assets		797,752	1,818,540
Total assets less current liabilities		2,312,731	1,822,063
Provisions for liabilities	12	(1,778)	(5,078)
Net assets		2,310,953	1,816,985
Capital and reserves			
Called up share capital		71,111	71,111
Share premium account	13	988,879	988,879
Profit and loss account	14	1,250,963	756,995
Shareholders' funds		2,310,953	1,816,985

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

The financial statements were approved by the board of directors on 29 April 2025 and were signed on its behalf by:

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Simon Carse
Director

CORPORATE AVENUE SERVICES LIMITED
Statement of Changes in Equity
For the year ended 31 March 2025

	Equity share capital	Equity share premium	Retained Earnings	Total
	\$	\$	\$	\$
At 01 April 2023	60,000		246,087	306,087
Profit for the year			510,908	510,908
Total comprehensive income for the year	-	-	510,908	510,908
Shares issued	11,111			11,111
Share Premium - new issue		988,879		988,879
Total investments by and distributions to owners	11,111	988,879	-	999,990
At 31 March 2024	71,111	988,879	756,995	1,816,985
At 01 April 2024	71,111	988,879	756,995	1,816,985
Profit for the year			493,968	493,968
Total comprehensive income for the year	-	-	493,968	493,968
Total investments by and distributions to owners	-	-	-	-
At 31 March 2025	71,111	988,879	1,250,963	2,310,953

CORPORATE AVENUE SERVICES LIMITED

Notes to the Financial Statements

For the year ended 31 March 2025

General Information

Corporate Avenue Services Limited is a private company, limited by shares, registered in England and Wales, registration number 10533023, registration address Third Floor, 19 Gerrard Street, LONDON, England, W1D 6JG.

The presentation currency is USD (\$).

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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:

Going Concern

Company's management have assessed whether the going concern assumption is appropriate in the current context, management have taken into consideration of all available and relevant information specific to company about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorized for issue.

The directors assessed the performance of each quarter of financial year and concluded that the company is continuing its regular levels of sales and profitability, and that it is well placed to manage its business risks successfully assessing the pandemic context. Accordingly, directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The management continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognized:

Rendering of services

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the Company will receive the consideration due under the contract;
- c) the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- d) the costs incurred and the costs to complete the contract can be measured reliably.

Valuation of investments

Investments in subsidiaries, associates and jointly controlled entities are held at fair value with fair value gains and losses are recognized in profit and loss.

Investments in gold are held at fair value with gains and losses recognized in profit and loss.

Fair value is the amount for which an asset, liability or equity instrument could be exchanged or settled between knowledgeable, willing parties in an arms length transaction.

CORPORATE AVENUE SERVICES LIMITED

Notes to the Financial Statements

For the year ended 31 March 2025

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 amortized cost using the effective interest method, less any impairment.

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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortized cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortized cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- a) at fair value with changes recognized in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- b) at cost less, impairment for all other investments.

Financial assets that are measured at cost and amortized 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 recognized in the Statement of comprehensive income.

For financial assets measured at amortized 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method.

CORPORATE AVENUE SERVICES LIMITED

Notes to the Financial Statements

For the year ended 31 March 2025

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 recognized as a reduction in the proceeds of the associated capital instrument.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment Straight line over 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Statement of comprehensive income.

Intangible fixed assets

Software License is stated at cost less amortization. Amortization is calculated on a straight-line basis over the estimated expected useful economic life of the Software License of 5 years

Operating leases: The Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognized on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Interest income

Interest income is recognized in the Statement of comprehensive income using the effective interest method.

Finance costs

Finance costs are charged to the income statement 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 recognized as a reduction in the proceeds of the associated capital instrument.

Borrowing costs

All borrowing costs are recognized in the Statement of comprehensive income in the year in which they are incurred.

Dividends

Proposed dividends are only included as liabilities in the balance sheet when their payment has been approved by the shareholders prior to the balance sheet date.

Taxation

Tax is recognized in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognized in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

a) 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

CORPORATE AVENUE SERVICES LIMITED

Notes to the Financial Statements

For the year ended 31 March 2025

b) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognized in respect of permanent differences except in respect of business combinations, when deferred tax is recognized 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 balance sheet date.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Provisions

Provisions are recognized when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are considered to be no key sources of estimation uncertainty or judgement which would have a significant impact on amounts recognized in the financial statements.

CORPORATE AVENUE SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 March 2025

2. Other operating income

	2025	2024
	\$	\$
Exchange Rate Gains	590	-
Gain on FV of Investments	7,114	-
	<u>7,704</u>	<u>-</u>

3. Operating profit/(loss)

	2025	2024
	\$	\$
The operating profit is stated after charging:		
Directors emoluments	35,497	42,765
Auditors remuneration	10,765	5,682
Depreciation of tangible fixed assets	574	458
Amortisation of intangible assets	745	14

4. Average number of employees

Average number of employees during the year was 3 (2024 : 1).

5. Other interest receivable and similar income

	2025	2024
	\$	\$
Interest Receivable and Other Income	1,256	1,866
	<u>1,256</u>	<u>1,866</u>

6. Tax on profit on ordinary activities

	2025	2024
	\$	\$
UK Corporation Tax	165,095	179,054
Current Year Deferred Tax	1,778	-
	<u>166,873</u>	<u>179,054</u>

CORPORATE AVENUE SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 March 2025

7. Intangible fixed assets

Cost	Software License	Total
	\$	\$
At 01 April 2024	1,351	1,351
Additions	4,137	4,137
Disposals	(1,351)	(1,351)
At 31 March 2025	<u>4,137</u>	<u>4,137</u>
Amortisation		
At 01 April 2024	14	14
Charge for year	759	759
On disposals	(14)	(14)
At 31 March 2025	<u>759</u>	<u>759</u>
Net book values		
At 31 March 2025	<u>3,378</u>	<u>3,378</u>
At 31 March 2024	<u>1,337</u>	<u>1,337</u>

8. Tangible fixed assets

Cost or valuation	Computer Equipment	Total
	\$	\$
At 01 April 2024	2,874	2,874
Additions	-	-
Disposals	-	-
At 31 March 2025	<u>2,874</u>	<u>2,874</u>
Depreciation		
At 01 April 2024	688	688
Charge for year	574	574
On disposals	-	-
At 31 March 2025	<u>1,262</u>	<u>1,262</u>
Net book values		
Closing balance as at 31 March 2025	<u>1,612</u>	<u>1,612</u>
Opening balance as at 01 April 2024	<u>2,186</u>	<u>2,186</u>

CORPORATE AVENUE SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 March 2025

9. Investments

Cost	Other investments other than loans	Total
	\$	\$
At 01 April 2024	-	-
Additions	1,509,989	1,509,989
Transfer to/from tangible fixed assets	-	-
Disposals	-	-
At 31 March 2025	<u>1,509,989</u>	<u>1,509,989</u>

10. Debtors: amounts falling due within one year

	2025	2024
	\$	\$
Amount Owed by Group Undertakings	233,172	1,877,161
Prepayments & Accrued Income	81	58
Other Debtors	63,581	3,571
Deposit	5,809	5,684
	<u>302,643</u>	<u>1,886,474</u>

11. Creditors: amount falling due within one year

	2025	2024
	\$	\$
Amounts Owed to Group Undertakings	1,963,579	150,808
Corporation Tax	163,432	172,490
PAYE & Social Security	5,622	420
Accrued Expenses	11,490	5,682
Other Creditors	371,086	80,809
Wages & Salaries Control Account	-	3,791
Demand Deposit	-	-
Sundry Creditors	-	-
	<u>2,515,209</u>	<u>414,000</u>

12. Provisions for liabilities

	2025	2024
	\$	\$
Deferred Tax	1,778	-
Provision for Rent	-	5,078
	<u>1,778</u>	<u>5,078</u>

CORPORATE AVENUE SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 March 2025

13. Share premium account

	2025	2024
	\$	\$
Equity Share Premium b/fwd	988,879	-
Equity Share Premium - New Issue	-	988,879
	<u>988,879</u>	<u>988,879</u>

14. Profit and loss account

	2025
	\$
Balance at 01 April 2024	756,995
Profit for the year	493,968
Balance at 31 March 2025	<u>1,250,963</u>

15. Related Parties Transactions

We specifically consented to provide the following detailed related party disclosure in the financial statements and confirm all the following disclosure are true and correct.

During the period, the company entered into transactions, in the ordinary course of business, with related parties transactions entered into, and balances outstanding at 31 March 2025, are as follows:

Related Party transactions	Mar-25	Mar-24
	\$	\$
Sales to group entities	157,709	189,569
Amount due to group entities	1,963,579	150,808
Services received from other group entities	131,063	22,507
Amounts due from group entities	660,137	1,877,160
Services provided by entities controlled by key management	198,677	70,130
Amounts due to entities controlled by key management	21,624	-
Group Entities		
Abans Middle East DMCC		Client - Money remittance
Caspian Trading HK Ltd		Client - Money remittance
Abans Global Limited		Client - Money remittance & Broker
Abans Gems and Jewels Trading FZE		Client - Money remittance
Splendid International Limited		Client - Money remittance
Abans International Limited		Investment
Other Related Parties		
Simon Carse	Director	
Mary Cota	Director	
Ashish Shah	Employee	

16. Ultimate Controlling Party

The immediate parent undertakings is Abans Finance Private Limited, a company incorporated in India. The ultimate parent undertaking is Abans Financial Services Limited, a company incorporated in India.

The liability of Abans Finance Private Limited, the parent entity is limited to its equity holding in the company.

CORPORATE AVENUE SERVICES LIMITED
Cash Flow Statement
For the year ended 31 March 2025

	31.03.2025	31.03.2024
	\$	\$
Cash flows from operating activities:		
Net profit for the period	493,968	510,908
Add Back:		
Depreciation	574	458
Amortization	745	14
Adjustment For:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in trade and other receivables	1,643,989.00	(1,877,161.00)
(Increase)/Decrease in other financial receivables	(60,158.00)	(8,168.00)
(Increase)/Decrease in other current assets		
Increase/(Decrease) in trade and other payables	1,812,771.00	150,808.00
Increase/(Decrease) in other financial liabilities	285,138.00	(3,040,508.00)
Net Cash flows from operating activities	4,177,027	-4,263,649
Cash flows used in investing activities:		
Purchase of Long-Term Investments	(1,509,989)	
Purchase of plant, property & equipment	(4,137)	(2,444)
Return/ Reversal/ Sale of plant, property & equipment	1,351	
Net Cash flows from investing activities	(1,512,775)	(2,444)
Cash flows from financing activities:		
Equity shares issued	0	11,112
Share premium received	0	988,879
Net cash flows from financing activities	0	999,991
Net Increase in cash and cash equivalents	2,664,252	-3,266,102
Cash and cash equivalents, beginning of the period	346,066	3,612,168
Cash and cash equivalents, end of the period	3,010,318	346,066