

COMPANY REGISTRATION NUMBER: 01418281

RSN.UK LIMITED
Filleted Financial Statements
31st December 2017



GARRATTS WOLVERHAMPTON LIMITED

Chartered accountant & statutory auditor
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

RSN.UK LIMITED

Financial Statements

Year ended 31st December 2017

Contents

Pages

Directors' responsibilities statement

1

Statement of financial position

2

Notes to the financial statements

3 to 9

RSN.UK LIMITED

Directors' Responsibilities Statement

Year ended 31st December 2017

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 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;
- 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.

RSN.UK LIMITED

Statement of Financial Position

31st December 2017

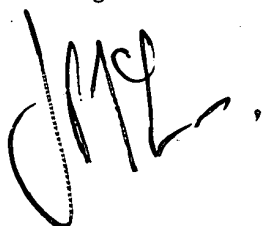
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	634,237	604,068
Current assets			
Stocks		459,788	378,294
Debtors	6	504,779	316,364
Cash at bank and in hand		597,091	497,545
		<u>1,561,658</u>	<u>1,192,203</u>
Creditors: amounts falling due within one year	7	395,126	300,086
Net current assets		<u>1,166,532</u>	<u>892,117</u>
Total assets less current liabilities		<u>1,800,769</u>	<u>1,496,185</u>
Provisions			
Taxation including deferred tax		14,014	6,710
Net assets		<u>1,786,755</u>	<u>1,489,475</u>
Capital and reserves			
Called up share capital	8	40	40
Profit and loss account		<u>1,786,715</u>	<u>1,489,435</u>
Shareholder funds		<u>1,786,755</u>	<u>1,489,475</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13th February 2018, and are signed on behalf of the board by:

Mr. S. McGraw
Director



Company registration number: 01418281

The notes on pages 3 to 9 form part of these financial statements.

RSN.UK LIMITED

Notes to the Financial Statements

Year ended 31st December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lakeside House, 3 Trentham Office Village, Trentham Lakes South, Stoke-On-Trent, Staffordshire, ST4 8GH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. Fair value is determined by the directors and not an independent valuer and is based on the changes in value of similar properties in the surrounding area.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

This is in accordance with FRS 102 section 16 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view and to ensure compliance with FRS 102 section 2.

Management has concluded that the financial statements present fairly the company's financial position, financial performance and cash flows. Management also concludes that the company has complied with applicable legislation, except that it has departed from a particular requirement of the applicable legislation to achieve a fair presentation.

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. There are no contractual obligations to purchase, construct or develop the investment property or for repairs, maintenance or enhancements.

RSN.UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

Judgements and key sources of estimation uncertainty

In the preparation of the financial statements, management makes certain judgements and estimates that impact the financial statements. The judgements, estimates and assumptions that have the most significant effect on the carrying value of assets and liabilities of the company as at 31 December 2016 are discussed below:-

Investment Property

Determining the fair value of the investment property each year end requires significant management judgements and estimates. The policy for fair value measurement are detailed in note 3.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

RSN.UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	4% straight line
Retail shop	-	20% straight line
Fixtures, fittings and equipment	-	8.3% - 33.3% straight line
Retail website	-	25% straight line
Investment property	-	Measured at fair value each balance sheet date

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

RSN.UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2016: 11).

RSN.UK LIMITED

Notes to the Financial Statements (continued)

Year ended 31st December 2017

5. Tangible assets

	Freehold property £	Retail shop £	Fixtures, fittings and equipment £	Retail website £	Investment property £	Total £
Cost						
At 1 Jan 2017	428,160	—	369,218	36,549	285,440	1,119,367
Additions	—	66,334	15,138	1,976	—	83,448
Disposals	—	—	(3,144)	—	—	(3,144)
At 31 Dec 2017	428,160	66,334	381,212	38,525	285,440	1,199,671
Depreciation						
At 1 Jan 2017	156,992	—	329,193	29,114	—	515,299
Charge for the year	17,126	5,528	25,009	2,822	—	50,485
Disposals	—	—	(350)	—	—	(350)
At 31 Dec 2017	174,118	5,528	353,852	31,936	—	565,434
Carrying amount						
At 31 Dec 2017	254,042	60,806	27,360	6,589	285,440	634,237
At 31 Dec 2016	271,168	—	40,025	7,435	285,440	604,068

The investment property is measured at fair value each year end. The fair value of the investment property at the year end amounted to £285,440 (2016: £285,440).

6. Debtors

	2017 £	2016 £
Trade debtors	476,414	289,954
Other debtors	28,365	26,410
	504,779	316,364

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	92,696	37,600
Amounts owed to group undertakings	7,289	10,295
Corporation tax	11,596	12,862
Social security and other taxes	219,610	171,578
Other creditors	63,935	67,751
	395,126	300,086

RSN.UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

8. Called up share capital

Authorised share capital

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	30,517	1,801
Later than 1 year and not later than 5 years	<u>24,121</u>	<u>25,620</u>
	<u>54,638</u>	<u>27,421</u>

10. Summary audit opinion

The auditor's report for the year dated 13th February 2018 was unqualified.

The senior statutory auditor was John Hitchen, for and on behalf of Garratts Wolverhampton Limited.

11. Related party transactions

The company was under the control of G. Riedel, a director of the company, during the current and previous year.

The company buys stock and services, on normal commercial terms, from Tiroler Glashutte GmbH, its holding company. The value of such purchases during the year ended 31st December 2017 was £1,114,012 (2016: £1,187,129). In addition the holding company provided book-keeping and ordering services at a cost of £77,826 (2016: £39,994). At the end of the year the balance due to Tiroler Glashutte GmbH was £6,186 (2016: £2,261).

The company also trades on normal commercial terms with Bayerische Glaswerke GmbH, a division of Riedel Glassworks. Purchases during the year from this company totalled £338,349 (2016: £176,476). In addition the company provided book-keeping services at a cost of £22,183 (2016: £19,442). At the year end the balance due from Bayerische Glaswerke GmbH was £1,352 (2016: £937).

At the year end the balance due to F.X.Nachtmann Bleikristallwerke GmbH, a company owned by Tiroler Glashutte GmbH, its holding company was £2,454 (2016: £8,971).

RSN.UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

12. Controlling party

The company is a wholly owned subsidiary of Tiroler Glashutte GmbH, an Austrian company of which Mr. G. Riedel, a director, is principal shareholder and controls the company.