

COMPANY REGISTRATION NUMBER: 02319263

**Casarotto Ramsay & Associates Limited**  
**Filleted Financial Statements**  
**30 June 2018**



**FERGUSON MAIDMENT & CO.**  
Chartered accountant & statutory auditor  
167 Fleet Street  
London  
EC4A 2EA

# **Casarotto Ramsay & Associates Limited**

## **Directors' Responsibilities Statement**

**Year ended 30 June 2018**

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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.

# Casarotto Ramsay & Associates Limited

## Statement of Financial Position

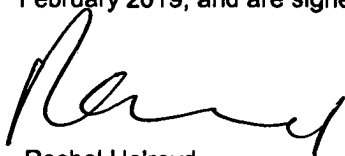
30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	111,200	–
Tangible assets	6	1,035	407
Investments	7	11,250	165,102
		<u>123,485</u>	<u>165,509</u>
<b>Current assets</b>			
Debtors	8	181,020	211,099
Cash at bank and in hand		2,519,450	2,053,529
		<u>2,700,470</u>	<u>2,264,628</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>1,797,185</u>	<u>1,904,393</u>
<b>Net current assets</b>		<u>903,285</u>	<u>360,235</u>
<b>Total assets less current liabilities</b>		<u>1,026,770</u>	<u>525,744</u>
<b>Net assets</b>		<u>1,026,770</u>	<u>525,744</u>
<b>Capital and reserves</b>			
Called up share capital		221	221
Share premium account		279,977	279,977
Capital redemption reserve		3	3
Profit and loss account		746,569	245,543
<b>Shareholders funds</b>		<u>1,026,770</u>	<u>525,744</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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 February 2019, and are signed on behalf of the board by:



Rachel Holroyd  
Director

Company registration number: 02319263

# **Casarotto Ramsay & Associates Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Eighth Floor, 167 Fleet Street, London, EC4A 2EA.

### **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.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Defined contribution plan**

All personal pensions are paid under auto enrolment and the company's contributions are charged to the profit and loss account.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

#### **Exceptional items**

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

#### **Taxation**

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

# Casarotto Ramsay & Associates Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

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### 3. Accounting policies *(continued)*

#### **Taxation *(continued)***

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 monthly average exchange rate for the month of 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 the profit and loss account.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **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.

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:

Leasehold Property	-	25% straight line
Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	25% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

# **Casarotto Ramsay & Associates Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2018**

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### **3. Accounting policies *(continued)***

#### **Investments *(continued)***

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **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.

#### **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.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 38 (2017: 38).

# Casarotto Ramsay & Associates Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2018**

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
Additions	—
Acquisitions through business combinations	<b>111,200</b>
<b>At 30 June 2018</b>	<b>111,200</b>
<b>Amortisation</b>	
At 1 July 2017 and 30 June 2018	—
<b>Carrying amount</b>	
At 30 June 2018	<b>111,200</b>
At 30 June 2017	—

### 6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 July 2017	180,681	63,114	14,479	<b>258,274</b>
Additions	—	—	628	<b>628</b>
<b>At 30 June 2018</b>	<b>180,681</b>	<b>63,114</b>	<b>15,107</b>	<b>258,902</b>
<b>Depreciation</b>				
At 1 July 2017 and 30 June 2018	180,681	63,114	14,072	<b>257,867</b>
<b>Carrying amount</b>				
At 30 June 2018	—	—	1,035	<b>1,035</b>
At 30 June 2017	—	—	407	<b>407</b>

### 7. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost</b>			
At 1 July 2017	150,102	15,000	<b>165,102</b>
Additions	—	5,000	<b>5,000</b>
Disposals	(150,102)	(8,750)	<b>(158,852)</b>
<b>At 30 June 2018</b>	<b>—</b>	<b>11,250</b>	<b>11,250</b>
<b>Impairment</b>			
At 1 July 2017 and 30 June 2018	—	—	—

# Casarotto Ramsay & Associates Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 7. Investments *(continued)*

	Shares in group undertakings £	Other investments other than loans £	Total £
Carrying amount At 30 June 2018	—	11,250	11,250
At 30 June 2017	150,102	15,000	165,102

### 8. Debtors

	2018 £	2017 £
Trade debtors	—	29,977
Other debtors	181,020	181,122
	<u>181,020</u>	<u>211,099</u>

Other debtors represent the rent deposit which is secured against monies owed by the company to the lessor.

### 9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	19,155	21,722
Corporation tax	191,232	179,018
Social security and other taxes	186,708	186,074
Other creditors	1,400,090	1,517,579
	<u>1,797,185</u>	<u>1,904,393</u>

### 10. Summary audit opinion

The auditor's report for the year dated 27 February 2019 was unqualified.

The senior statutory auditor was Alistair H E Smith FCA, for and on behalf of Ferguson Maidment & Co..

### 11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.