

COMPANY REGISTRATION NUMBER: 02319263

Casarotto Ramsay & Associates Limited
Financial Statements
30 June 2021

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COMPANIES HOUSE

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

Casarotto Ramsay & Associates Limited

Financial Statements

Year ended 30 June 2021

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Casarotto Ramsay & Associates Limited

Officers and Professional Advisers

The board of directors	Giorgio Casarotto Jennifer Casarotto Rachel Holroyd Melanie Kenyon Jodi Shields Ian Devlin
Company secretary	Ian Devlin
Registered office	Eighth Floor 167 Fleet Street London EC4A 2EA
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA
Bankers	Barclays Bank Plc 27 Soho Square London W1D 3QR HSBC Bank USA 452 Fifth Avenue New York NY10018
Solicitors	Wiggin LLP 9th Floor, Met Building 22 Percy Street London W1T 2BU

Casarotto Ramsay & Associates Limited

Directors' Report

Year ended 30 June 2021

The directors present their report and the financial statements of the company for the year ended 30 June 2021.

Directors

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

Giorgio Casarotto
Jennifer Casarotto
Rachel Holroyd
Melanie Kenyon
Jodi Shields
Ian Devlin

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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 June 2022 and signed on behalf of the board by:



Ian Devlin
Company Secretary

Registered office:
Eighth Floor
167 Fleet Street
London
EC4A 2EA

Casarotto Ramsay & Associates Limited

Directors' Responsibilities Statement

Year ended 30 June 2021

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

Independent Auditor's Report to the Members of Casarotto Ramsay & Associates Limited

Year ended 30 June 2021

Opinion

We have audited the financial statements of Casarotto Ramsay & Associates Limited (the 'company') for the year ended 30 June 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Casarotto Ramsay & Associates Limited

Independent Auditor's Report to the Members of Casarotto Ramsay & Associates Limited *(continued)*

Year ended 30 June 2021

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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Casarotto Ramsay & Associates Limited

Independent Auditor's Report to the Members of Casarotto Ramsay & Associates Limited *(continued)*

Year ended 30 June 2021

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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur; by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

Casarotto Ramsay & Associates Limited

Independent Auditor's Report to the Members of Casarotto Ramsay & Associates Limited *(continued)*

Year ended 30 June 2021

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud; and
- designing our audit procedures to respond to our risk assessment;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 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 an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Manalo (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

29 June 2022

Casarotto Ramsay & Associates Limited

Statement of Comprehensive Income

Year ended 30 June 2021

	Note	2021 £	2020 £
Turnover		6,710,657	7,269,381
Gross profit		6,710,657	7,269,381
Administrative expenses		5,958,865	5,535,770
Other operating income		78,809	73,503
Operating profit		830,601	1,807,114
Other interest receivable and similar income		517	3,251
Profit before taxation	6	831,118	1,810,365
Tax on profit		160,511	396,130
Profit for the financial year and total comprehensive income		670,607	1,414,235

All the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

Casarotto Ramsay & Associates Limited

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	7	77,840	88,960
Tangible assets	8	21,074	45,140
Investments	9	50,814	40,814
		<u>149,728</u>	<u>174,914</u>
Current assets			
Debtors	10	321,164	318,052
Cash at bank and in hand		5,014,942	4,136,811
		<u>5,336,106</u>	<u>4,454,863</u>
Creditors: amounts falling due within one year	11	<u>2,681,960</u>	<u>2,456,802</u>
Net current assets		<u>2,654,146</u>	<u>1,998,061</u>
Total assets less current liabilities		<u>2,803,874</u>	<u>2,172,975</u>
Net assets		<u>2,803,874</u>	<u>2,172,975</u>
Capital and reserves			
Called up share capital		221	221
Share premium account		279,977	279,977
Capital redemption reserve		3	3
Profit and loss account		2,523,673	1,892,774
Shareholders funds		<u>2,803,874</u>	<u>2,172,975</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29 June 2022, and are signed on behalf of the board by:



Ian Devlin
Director

Company registration number: 02319263

The notes on pages 11 to 17 form part of these financial statements.

Casarotto Ramsay & Associates Limited

Statement of Changes in Equity

Year ended 30 June 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 July 2019	221	279,977	3	1,096,219	1,376,420
Profit for the year	—	—	—	1,414,235	1,414,235
Total comprehensive income for the year	—	—	—	1,414,235	1,414,235
Dividends paid and payable	—	—	—	(617,680)	(617,680)
Total investments by and distributions to owners	—	—	—	(617,680)	(617,680)
At 30 June 2020	221	279,977	3	1,892,774	2,172,975
Profit for the year	—	—	—	670,607	670,607
Total comprehensive income for the year	—	—	—	670,607	670,607
Dividends paid and payable	—	—	—	(39,708)	(39,708)
Total investments by and distributions to owners	—	—	—	(39,708)	(39,708)
At 30 June 2021	221	279,977	3	2,523,673	2,803,874

The notes on pages 11 to 17 form part of these financial statements.

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements

Year ended 30 June 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 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.

Going concern

A review of the first 11 months of the post year end trading indicates a significant increase in turnover as filming and live shows returned. The directors also believe that the company is in a strong financial position and will continue to be profitable.

As a result the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least for the next twelve months from the approval of these financial statements. Thus it has adopted the going concern basis in preparing the financial statements.

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.

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Over 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

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.

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 54 (2020: 58).

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

6. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Amortisation of intangible assets	11,120	11,120
Depreciation of tangible assets	<u>21,075</u>	<u>22,264</u>

7. Intangible assets

	Goodwill £
Cost	
At 1 July 2020 and 30 June 2021	<u>111,200</u>
Amortisation	
At 1 July 2020	22,240
Charge for the year	<u>11,120</u>
At 30 June 2021	<u>33,360</u>
Carrying amount	
At 30 June 2021	<u>77,840</u>
At 30 June 2020	<u>88,960</u>

8. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 July 2020	191,181	86,504	69,084	346,769
Additions	—	—	3,629	3,629
Disposals	(180,681)	(63,114)	(22,306)	(266,101)
At 30 June 2021	<u>10,500</u>	<u>23,390</u>	<u>50,407</u>	<u>84,297</u>
Depreciation				
At 1 July 2020	185,931	74,809	40,889	301,629
Charge for the year	2,625	5,848	12,602	21,075
Disposals	(180,681)	(63,114)	(15,686)	(259,481)
At 30 June 2021	<u>7,875</u>	<u>17,543</u>	<u>37,805</u>	<u>63,223</u>
Carrying amount				
At 30 June 2021	<u>2,625</u>	<u>5,847</u>	<u>12,602</u>	<u>21,074</u>
At 30 June 2020	<u>5,250</u>	<u>11,695</u>	<u>28,195</u>	<u>45,140</u>

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

9. Investments

	Other investments other than loans £
Cost	
At 1 July 2020	40,814
Additions	10,000
At 30 June 2021	50,814
Impairment	
At 1 July 2020 and 30 June 2021	—
Carrying amount	
At 30 June 2021	50,814
At 30 June 2020	40,814

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,196	—
Other debtors	318,968	318,052
	321,164	318,052

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

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,712	5,368
Accruals and deferred income	2,031,296	1,673,876
Corporation tax	160,511	350,000
Social security and other taxes	479,377	427,494
Other creditors	64	64
	2,681,960	2,456,802

Casarotto Ramsay & Associates Limited

Notes to the Detailed Income Statement

Year ended 30 June 2021

	2021 £	2020 £
12. Operating leases		
<i>The total future minimum lease payments under non-cancellable operating leases are as follows:</i>		
	2021 £	2020 £
Not later than 1 year	453,567	—
Later than 1 year and not later than 5 years	995,252	—
	<u>1,448,819</u>	<u>—</u>

13. Related party transactions

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