

COMPANY REGISTRATION NUMBER: 02319263

Casarotto Ramsay & Associates Limited
Filleted Financial Statements
30 June 2022



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

Casarotto Ramsay & Associates Limited

Directors' Responsibilities Statement

Year ended 30 June 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	66,720	77,840
Tangible assets	6	—	21,074
Investments	7	38,314	50,814
		<u>105,034</u>	<u>149,728</u>
Current assets			
Debtors	8	321,601	321,164
Cash at bank and in hand		3,589,011	5,014,942
		<u>3,910,612</u>	<u>5,336,106</u>
Creditors: amounts falling due within one year	9	<u>2,847,003</u>	<u>2,681,960</u>
Net current assets		1,063,609	2,654,146
Total assets less current liabilities		1,168,643	2,803,874
Net assets		<u>1,168,643</u>	<u>2,803,874</u>
Capital and reserves			
Called up share capital		199	221
Share premium account		279,977	279,977
Capital redemption reserve		25	3
Profit and loss account		888,442	2,523,673
Shareholders funds		<u>1,168,643</u>	<u>2,803,874</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 Section 1A of 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 31 March 2023, and are signed on behalf of the board by:



Ian Devlin
Director

Company registration number: 02319263

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

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements

Year ended 30 June 2022

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

The company has continued to grow and there have been significant increases in turnover and profit post the year end. The directors 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 2022

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 2022

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 2022

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. Employee numbers

The average number of persons employed by the company during the year amounted to 55 (2021: 54).

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

5. Intangible assets

	Goodwill £
Cost	
At 1 July 2021 and 30 June 2022	<u>111,200</u>
Amortisation	
At 1 July 2021	33,360
Charge for the year	<u>11,120</u>
At 30 June 2022	<u>44,480</u>
Carrying amount	
At 30 June 2022	<u>66,720</u>
At 30 June 2021	<u>77,840</u>

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 July 2021 and 30 June 2022	<u>10,500</u>	<u>23,390</u>	<u>50,407</u>	<u>84,297</u>
Depreciation				
At 1 July 2021	7,875	17,543	37,805	63,223
Charge for the year	<u>2,625</u>	<u>5,847</u>	<u>12,602</u>	<u>21,074</u>
At 30 June 2022	<u>10,500</u>	<u>23,390</u>	<u>50,407</u>	<u>84,297</u>
Carrying amount				
At 30 June 2022	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 30 June 2021	<u>2,625</u>	<u>5,847</u>	<u>12,602</u>	<u>21,074</u>

7. Investments

	Other investments other than loans £
Cost	
At 1 July 2021	50,814
Disposals	<u>(12,500)</u>
At 30 June 2022	<u>38,314</u>
Impairment	
At 1 July 2021 and 30 June 2022	<u>—</u>

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

7. Investments *(continued)*

	Other investments other than loans £
Carrying amount At 30 June 2022	38,314
At 30 June 2021	50,814

8. Debtors

	2022 £	2021 £
Prepayments and accrued income	2,196	2,196
Other debtors	319,405	318,968
	321,601	321,164

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

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	24,666	10,712
Accruals and deferred income	1,640,315	2,031,296
Corporation tax	358,794	160,511
Social security and other taxes	404,212	479,377
Other creditors	419,016	64
	2,847,003	2,681,960

10. Operating leases

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

	2022 £	2021 £
Not later than 1 year	508,214	453,567
Later than 1 year and not later than 5 years	487,038	995,252
	995,252	1,448,819

11. Summary audit opinion

The auditor's report for the year dated 31 March 2023 was unqualified.

The senior statutory auditor was Paul Manalo, for and on behalf of Ferguson Maidment & Co.

Casarotto Ramsay & Associates Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

12. Related party transactions

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