



# ROUSE

ROUSE & CO. INTERNATIONAL (UK) LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 APRIL 2020

REGISTERED NUMBER: 02793935 (England and Wales)

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**COMPANY INFORMATION for the year ended 30 April 2020**

**DIRECTORS**

S D Adams  
J D Newman  
R A Ross-Macdonald

**SECRETARY**

E A Hardcastle

**REGISTERED OFFICE**

4<sup>th</sup> Floor  
City Tower  
40 Basinghall Street  
London  
EC2V 5DE

**REGISTERED NUMBER**

02793935 (England and Wales)

**AUDITOR**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**REPORT OF THE DIRECTORS for the year ended 30 April 2020**

The directors present their report with the financial statements of the company for the year ended 30 April 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management, protection and exploitation of intellectual property throughout the world.

The company actively trades from a branch in Russia.

**DIRECTORS**

The directors shown below have held office during the entire period from 1 May 2019 to the date of this report.

S D Adams  
J D Newman  
R A Ross-Macdonald

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the 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 of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply these consistently;
- make judgements 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 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.

The risks and potential downturn in revenue as a result of COVID-19 are yet to be seen by the intellectual property industry. We carefully monitor our revenue and trade debtors to ensure we can be proactive in managing the risks.

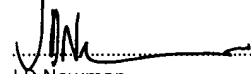
**GOING CONCERN**

Although Rouse & Co International (UK) Limited is in a net liability and loss-making position, the directors anticipate that the entity shall become profit making in the near future. This is due to Rouse & Co International (UK) Limited joining Rouse's transfer pricing agreement and as a result, the directors consider the going concern basis to be appropriate in preparing these financial statements.

**STATEMENT AS TO DISCLOSE THE INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The directors have also taken advantage of the small companies exemption under section 414B of the Companies Act 2006 and not prepared a Strategic report.

**ON BEHALF OF THE BOARD**

J D Newman  
Director

Date: 29 March 2021

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ROUSE & CO INTERNATIONAL (UK) LIMITED****Opinion**

We have audited the financial statements of Rouse & Co International (UK) Limited ("the Company") for the year ended 30 April 2020 which comprise Statement of Comprehensive Income, Balance Sheet and Statement of Changes in Equity, and the notes to the financial statements, 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 Financial Reporting Standard 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 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Report of the directors and financial statements, other than the financial statements and our auditor's report thereon. 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 have 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.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Benjamin Courts (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

Date: 31 March 2021

BDO LLP is a limited liability partnership registered in England & Wales (with registered number OC305127).

**STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 April 2020**

		<b>2020</b>	<b>Restated 2019</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>TURNOVER</b>	<b>3,7</b>	<b>67,826</b>	<b>78,497</b>
Operating expenses	<b>7</b>	<b>(77,605)</b>	<b>(74,715)</b>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/ PROFIT BEFORE TAXATION</b>		<b>(9,779)</b>	<b>3,782</b>
Tax on Profit/(loss)	<b>6</b>	<b>(5,922)</b>	<b>(2,391)</b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>(15,701)</b>	<b>1,391</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Currency translation difference		<b>(20)</b>	<b>8</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAXATION</b>		<b>(20)</b>	<b>8</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(15,721)</b>	<b>1,399</b>

The notes form part of these financial statements

**BALANCE SHEET for the year ended 30 April 2020**

		2020	2019
	Notes	£'000	£'000
<b>FIXED ASSETS</b>			
Tangible assets	8	184	51
Investments	9	250	232
		<u>434</u>	<u>283</u>
<b>CURRENT ASSETS</b>			
Debtors	10	42,100	16,881
Cash at bank		7,179	8,311
		<u>49,279</u>	<u>25,192</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(199,334)	(159,375)
<b>NET CURRENT LIABILITIES</b>		<u>(150,055)</u>	<u>(134,183)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(149,621)</u>	<u>(133,900)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	9	9
Retained earnings		(149,630)	(133,909)
<b>SHAREHOLDERS' FUNDS</b>		<u>(149,621)</u>	<u>(133,900)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2021 and were signed on its behalf by:



.....  
J D Newman  
Director

The notes form part of these financial statements



**STATEMENT OF CHANGES IN EQUITY for the year ended 30 April 2020**

	Called up share capital P'000	Retained earnings P'000	Total equity P'000
<b>Balance at 1 May 2018</b>	9	(135,308)	(135,299)
<b>Changes in equity</b>			
Total comprehensive income	-	1,399	1,399
<b>Balance at 30 April 2019</b>	<u>9</u>	<u>(133,909)</u>	<u>(133,900)</u>
<b>Changes in equity</b>			
Total comprehensive expense	-	(15,721)	(15,721)
<b>Balance at 30 April 2020</b>	<u>9</u>	<u>(149,630)</u>	<u>(149,621)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020****1. STATUTORY INFORMATION**

Rouse & Co International (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES****Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The Leadership Team acknowledges the uncertainty that exists economically and commercially as a result of the Covid-19 pandemic.

Management have assessed the uncertainty arising from Covid-19 and considers the main risk to the Group is around cash flow and the ability to meet its debts and liabilities as they fall due. Rouse has built upon its existing cash flow forecast to incorporate a rolling 3 month forecast in addition to forecasting 18 months ahead. Sensitivity analysis has been conducted upon the revenue and cash collections over this 18-month period under several scenarios. As a result, if there were to be a decrease of 17% in revenue and cash collections, then providing that no cost mitigation had been enacted, it would take 12 months for Rouse's cash position to turn negative.

This situation is deemed unlikely due to the LLP structure whereby Rouse is able to adjust the member drawings as per the LLP agreement. In addition, Rouse's focus has been upon long term client relationships and focusing upon clients during these uncertain times, whereby IP is still a necessary expense for large corporations. Rouse maintains a large, diverse client base through which the focus is the markets of China, South East Asia and the Middle East, all of which are managing the crisis relatively well.

Although Rouse & Co International (UK) Limited is in a net liability and loss-making position, the directors anticipate that the entity shall become profit making in the near future. This is due to Rouse & Co International (UK) Limited joining Rouse's transfer pricing agreement and as a result, the directors consider the going concern basis to be appropriate in preparing these financial statements.

**Exemption from the preparation of consolidated financial statements**

The financial statements contain information about Rouse & Co International (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, Intellectual Property Services Investments LLP, 4th Floor, City Tower, 40 Basinghall Street, London, England, EC2V 5DE.

**Presentation currency**

The presentation and reporting currency in these financial statements is Russian Rubles (₽), which is the functional currency of the company.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Russian Rubles (₽) at rates of exchange at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the start of the month in which they are incurred. Any resultant translation differences impacting on other comprehensive income items are reflected in other comprehensive income, and all other differences are taken to the income statement.

Fixed asset investments denominated in foreign currencies are translated into Russian Rubles (₽) at the rates of exchange current at the dates of the transactions except when financed by borrowings denominated in foreign currencies when both the investments and the borrowings are re-translated at the rates of exchange ruling at the end of the period.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020 (continued)****2. ACCOUNTING POLICIES (continued)****Financial Reporting Standard 102 - reduced disclosure exemptions**

FRS 102 disclosure exemptions have been applied in preparing these financial statements as the company is a subsidiary of a group whereby the parent of that group prepares publicly available consolidated financial statements, which are intended to give a true and fair view, and the company is included in the consolidation. As a result, the company has taken advantage of the following disclosure exemptions as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the recoverability of amounts due from related parties which are quantified in note 16 of the financial statements.

**Turnover**

Turnover represents the fair value of services, including the stage completion of ongoing services, provided during the year and recoverable disbursements but excluding value added tax. Stage of completion is measured by reference to labour hours incurred to date less provisions for amounts not considered recoverable.

**Tangible fixed assets**

Fixed assets are initially recognised at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Office equipment - 33% on cost
- Furniture & fittings - 33% on cost
- Computer equipment - 50% on cost

**Current tax**

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not been reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of comprehensive income in the period to which they relate.

**Investments**

Unlisted investments are stated at cost. Provision is made for any permanent diminution in value.

**Financial instruments**

Financial instruments are classified by the directors as basic or non-basic following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The company has no non-basic financial instruments.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020 (continued)****2. ACCOUNTING POLICIES (continued)****Impairment of financial assets**

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

**Amounts recoverable on contract**

Amounts recoverable on contract represents the value of work done in the year, including estimates of amounts not invoiced, by reference to the stage of completion.

**3. TURNOVER**

The turnover and loss (2019 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

**TURNOVER**

	2020	Restated 2019
	£'000	£'000
United Kingdom	8,742	4,565
Europe - EU	9,017	6,769
Europe - other	49,219	66,070
Rest of the World	848	1,093
<b>Total revenue from contracts with customers</b>	<b>67,826</b>	<b>78,497</b>

**4. EMPLOYEES AND DIRECTORS**

	2020	2019
	£'000	£'000
Wages & salaries	38,195	40,636
Social security costs	1,475	1,415
Other pension costs	3,154	3,807
	<b>42,824</b>	<b>45,858</b>

	2020	2019
Fee earners & administration	9	9
Directors	3	3
	<b>12</b>	<b>12</b>

Directors' remuneration for the year amounted to £15,364k (2019: £15,928k) and the highest paid director was paid emoluments of £15,364k (2019: £15,928k).

Directors' remuneration includes amounts that are recharged from Intellectual Property Services Investments LLP.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020 (continued)****5. OPERATING PROFIT/(LOSS)**

The operating loss (2019 - operating profit) is stated after charging/(crediting):

	2020	2019
	P'000	P'000
Depreciation	68	47
Auditor's remuneration	1,169	1,070
Gains/(losses) arising on foreign exchange	5,652	(4,600)
Operating lease rentals - Land and buildings	11,289	11,762

**6. TAXATION****Analysis of tax charge**

The tax charge on the profit for the year was as follows:

	2020	2019
	P'000	P'000
Current tax:		
Foreign tax	5,922	2,391
Tax on profit	5,922	2,391

UK corporation tax has been charged at 19% (2019: 19%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019
	P'000	
(Loss)/profit before tax	(9,779)	3,782
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(1,858)	719
Effects of:		
Increase/(decrease) in UK taxable losses	2,807	(346)
Permanent add backs	191	44
Excess depreciation over capital allowances	13	9
Short term timing differences	(28)	28
Tax deducted at source	(1,125)	(454)
Foreign tax at 20% on taxable profits	5,922	2,391
<b>Total tax charge</b>	<b>5,922</b>	<b>2,391</b>

Continued...

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020 (continued)****6. TAXATION - continued**

Tax effects relating to effects of other comprehensive income

	<b>Gross</b>	<b>2020</b>	<b>Net</b>
	<b>P'000</b>	<b>Tax</b>	<b>P'000</b>
	<b>P'000</b>	<b>P'000</b>	<b>P'000</b>
Currency translation difference	(20)	-	(20)

	<b>Gross</b>	<b>2019</b>	<b>Net</b>
	<b>P'000</b>	<b>Tax</b>	<b>P'000</b>
	<b>P'000</b>	<b>P'000</b>	<b>P'000</b>
Currency translation difference	8	-	8

Foreign tax is charged at 20% (2019: 20%) on taxable profits.

**7. PRIOR YEAR ADJUSTMENTS**

The directors have reviewed the terms of RCI (UK) Ltd's disbursements and consider it appropriate to account for them on the principal basis under IFRS 15. In the prior year these were accounted for on an agent basis. As such the prior year comparatives have been restated to show revenue and operating expenses gross in respect of these amounts.

	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>30 April</b>	<b>30 April</b>	<b>30 April</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>P'000</b>	<b>P'000</b>	<b>P'000</b>
<b>TURNOVER</b>	68,930	9,567	78,497
Operating expenses	(65,148)	(9,567)	(74,715)
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	3,782	(0)	3,782

**8. TANGIBLE FIXED ASSETS**

	<b>Office equipment</b>	<b>Furniture &amp; fittings</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>P'000</b>	<b>P'000</b>	<b>P'000</b>	<b>P'000</b>
<b>COST</b>				
At 1 May 2019	310	3,219	2,544	6,073
Additions	-	-	201	201
Disposals	(310)	(3,219)	(2,491)	(6,020)
At 30 April 2020	-	-	254	254
<b>DEPRECIATION</b>				
At 1 May 2019	310	3,219	2,493	6,022
Charge for year	-	-	68	68
Disposals	(310)	(3,219)	(2,491)	(6,020)
At 30 April 2020	-	-	70	70
<b>NET BOOK VALUE</b>				
At 30 April 2020	-	-	184	184
At 30 April 2019	-	-	51	51

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020 (continued)****9. FIXED ASSET INVESTMENTS**

	Unlisted investments P'000
<b>COST</b>	
At 1 May 2019	232
Foreign exchange movement	18
At 30 April 2020	<u>250</u>
<b>NET BOOK VALUE</b>	
At 30 April 2020	<u>250</u>
At 30 April 2019	<u>232</u>

Name	Country of incorporation	Class of share	Proportion	Nature of business
P T Rouse Consulting International	Indonesia	Ordinary	6.55%	Consultancy services
Registered at Pondok Indah Office Tower 2, 7th Floor, Jl. Sultan Iskandar Muda, Kav V-TA, Pondok Indah, Jakarta.				

**10. DEBTORS**

	2020 P'000	2019 P'000
Trade debtors	963	9,104
Amounts owed by group undertakings	36,325	-
Amounts recoverable on contract	-	4,122
Other debtors	3,138	2,096
Prepayments	<u>1,674</u>	<u>1,559</u>
	<u>42,100</u>	<u>16,881</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 P'000	2019 P'000
Trade creditors	5,096	305
Amounts owed to group undertakings	187,163	154,451
Taxation	3,995	-
Other creditors	51	26
Accrued expenses	<u>3,029</u>	<u>4,593</u>
	<u>199,334</u>	<u>159,375</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2020 (continued)****12. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£'000	£'000
Within one year	7,821	7,416
Between one and five years	-	-
	<u>7,821</u>	<u>7,416</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2020	2019
			£'000	£'000
100	Ordinary share capital	£86 (=£1)	<u>9</u>	<u>9</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

**14. ULTIMATE CONTROLLING PARTY**

Intellectual Property Services Investments LLP (formerly named Rouse & Co International (Holdings) LLP), a limited liability partnership registered in England and Wales, is the company's ultimate parent entity and controlling party. The company's immediate parent company is Rouse & Co International Limited, registered in England and Wales.

The smallest and largest group in which results of the company are consolidated is that headed by Intellectual Property Services Investments LLP. Copies of the financial statements of Intellectual Property Services Investments LLP can be obtained from 4th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.

**15. CONTINGENT LIABILITIES**

The Company, together with other UK Group Undertakings, has provided a composite all monies debenture in favour of Coutts & Co PLC, secured by way of a charge over the assets of the Company.

**16. RELATED PARTY DISCLOSURES**

At the balance sheet date amounts due from Rouse IP Limited, a former member of the group, totalling £14,274k (2019: £12,439k). At year-end, an accumulated provision of £14,274k (2019: £12,439k) has been made against this amount.

At the year end the following amounts were due from (to) group members:

	2020	2019
	Due (to)/from	Due (to)/from
	£'000	£'000
Rouse & Co International (Overseas) Limited	36,325	(1,736)
Rouse & Co International Limited	(139,896)	(128,679)
Intellectual Property Services Investments LLP	(47,268)	(24,036)

**17. DEFERRED TAXATION**

No deferred tax asset has been recognised in respect of the tax losses carried forward as there is insufficient evidence as to whether the asset will be recoverable. At 30 April 2020 there was a potential deferred tax asset amounting to approximately £28,899k (2019: £26,631k) in respect of these losses.