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ROUSE & CO. INTERNATIONAL (UK) LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30 APRIL 2023  
REGISTERED NUMBER: 02793935 (England and Wales)

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*ROUSE & CO INTERNATIONAL (UK) LIMITED (REGISTERED NUMBER: 02793935)*

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**COMPANY INFORMATION for the year ended 30 April 2023**

**DIRECTORS**

J D Newman  
R A Ross-Macdonald  
E A Hardcastle

**SECRETARY**

E A Hardcastle

**REGISTERED OFFICE**

6th Floor  
1-6 Lombard Street  
London  
EC3V 9AA

**REGISTERED NUMBER**

02793935 (England and Wales)

## REPORT OF THE DIRECTORS for the year ended 30 April 2023

The directors present their report with the financial statements of the company for the year ended 30 April 2023.

### 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.

During the year, the company actively traded from a branch in Russia. The risks from the conflict in Ukraine are significant. The directors have decided to close the branch of the company in Russia. The branch ceased providing client services at the end of May 2022. The company remains the owner of part of a group company in Indonesia. The directors are considering options for the future activities of the company.

### Directors

The directors shown below have held office during the entire period from 1 May 2022 to the date of this report.

J D Newman

R A Ross-Macdonald

S D Adams (Resigned 18 April 2023)

E A Hardcastle (Appointed 18 April 2023)

### 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

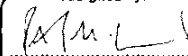
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### Going concern

During the year, the company has ceased to trade from the branch in Russia and now has no employees. The company is supported by the Rouse Group which will continue to support the company in the foreseeable future.

On behalf of the board:

DocuSigned by:



964FA0F7840458

Rupert Alan Ross-Macdonald

Director

Date: 6<sup>th</sup> February 2024

**STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 April 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>TURNOVER</b>	154	39,436
Operating expenses	<u>(32,913)</u>	<u>(16,834)</u>
<b>OPERATING PROFIT/LOSS and PROFIT/LOSS BEFORE TAXATION</b>	<b>(32,759)</b>	<b>22,602</b>
Tax credit/(charge)	<u>1</u>	<u>(348)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>(32,758)</b>	<b>22,254</b>
<b>OTHER COMPREHENSIVE LOSS</b>		
Currency translation difference	<u>(7)</u>	<u>(143)</u>
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAXATION</b>	<b>(7)</b>	<b>(143)</b>
<b>TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE YEAR</b>	<b><u>(32,765)</u></b>	<b><u>22,111</u></b>

The notes form part of these financial statements

ROUSE &amp; CO INTERNATIONAL (UK) LIMITED (REGISTERED NUMBER: 02793935)

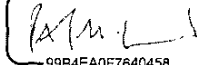
**ROUSE****BALANCE SHEET for the year ended 30 April 2023**

	Notes	2023 P'000	2022 P'000
<b>FIXED ASSETS</b>			
Tangible assets	6	-	60
Investments	7	268	268
		<u>268</u>	<u>328</u>
<b>CURRENT ASSETS</b>			
Debtors	8	18,180	23,391
Cash at bank		3,300	20,309
		<u>21,480</u>	<u>43,700</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(209,653)	(199,168)
<b>NET CURRENT LIABILITIES</b>		<u>(188,173)</u>	<u>(155,468)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(187,905)</u>	<u>(155,140)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	9	9
Retained earnings		(187,914)	(155,149)
<b>SHAREHOLDERS' FUNDS</b>		<u>(187,905)</u>	<u>(155,140)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. The Members have not required the Company to obtain an audit for the year in question in accordance with Section 476 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 6<sup>th</sup> February 2024 and were signed on its behalf by:

DocuSigned by:



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Rupert Alan Ross-Macdonald  
Director

The notes form part of these financial statements

## STATEMENT OF CHANGES IN EQUITY for the year ended 30 April 2023

	Called up share capital P'000	Retained earnings P'000	Total equity P'000
Balance at 1 May 2021	9	(177,260)	(177,251)
Changes in equity			
Total comprehensive loss	-	22,111	22,111
Balance at 30 April 2022	9	(155,149)	(155,140)
Changes in equity			
Total comprehensive profit	-	(32,765)	(32,765)
Balance at 30 April 2023	9	(187,914)	(187,905)

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023

### 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

#### 2.1. 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 as applicable to companies subject to small companies regime. This is the first year that the company is taking advantage of the disclosure requirements of section 1A of FRS 102, which have been applied from 1 May 2020, other than where additional disclosure is required to show a true and fair view. The financial statements have been prepared under the historical cost convention.

#### 2.2. Going concern

During the year, the company has ceased to trade from the branch in Russia and now has no employees. The company is supported by the Rouse Group which will continue to support the company in the foreseeable future.

#### 2.3. 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, Rouse International Holdings Limited, 6<sup>th</sup> Floor, 1-6 Lombard Street, London, England, EC3V 9AA.

#### 2.4. Presentation currency

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

#### 2.5. 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.

#### 2.6. 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.

#### 2.7. 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.

#### 2.8. 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



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023 (continued)****2. Accounting policies (continued)****2.9. 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.

**2.10. 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.

**2.11. 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.

**2.12. Investments**

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

**2.13. 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.

**2.14. 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.

**2.15. 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. 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.

Where the outcome of a transaction can be estimated reliably, revenue associated with the transaction is recognized in the P&L by reference to the stage of completion at the end of each accounting period, provided that a right to consideration has been obtained through performance. Consideration accrued as contract activity progresses by reference to the value of work performed. As Rouse continuously bills clients for services performed, at the end of each month (accounting period) Rouse accounts for revenue earned but not yet billed, arising due to a time gap between service delivery and billing.

Work is priced and billed either on a fixed fee basis or charge-by-the-hour (billable) basis. All prices, commercial arrangements and payment terms are agreed upfront with each client and are underpinned by Rouse's Terms of Business creating enforceable rights and obligations. Rouse will also bill each client any disbursements costs which include payments made or incurred by Rouse on client's behalf.

Furthermore, a provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. As a result, the expected impairment amount is based on the Group's historical credit losses which are then adjusted for current and forward-looking information that is available to the Group.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023 (continued)****4. Employees and directors**

	2023	2022
Fee earners & administration	-	8
Directors	-	3
	<u>-</u>	<u>11</u>

**5. Auditor's remuneration**

	2023	2022
	P'000	P'000
Auditor's remuneration	-	1,396

The company did not have an audit for the year ended 30 April 2023.

**6. Tangible fixed assets**

	Computer equipment	Totals
	P'000	P'000
<b>COST</b>		
At 1 May 2021	332	332
Disposals	(3)	(3)
At 30 April 2022	<u>329</u>	<u>329</u>
Disposals	(329)	(329)
At 30 April 2023	<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>		
At 1 May 2021	178	178
Charge for year	93	93
Disposals	(2)	(2)
At 30 April 2022	<u>269</u>	<u>269</u>
Charge for year	52	52
Disposals	(321)	(321)
At 30 April 2023	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>		
At 30 April 2021	154	154
At 30 April 2022	<u>60</u>	<u>60</u>
At 30 April 2023	<u>-</u>	<u>-</u>

**7. Investments**

	2023	2022
	P'000	P'000
<b>Shares in unlisted investments</b>		
At beginning of period	268	270
Foreign exchange movement	-	(2)
At end of period	<u>268</u>	<u>268</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.

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**NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2023 (continued)****8. Debtors**

	2023	2022
	P'000	P'000
Trade debtors	34	-
Amounts owed by group undertakings	18,058	20,220
Amounts recoverable on contract	88	-
Other debtors	-	493
Prepayments and accrued income	-	812
Taxation recoverable	-	1,866
	<u>18,180</u>	<u>23,391</u>

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

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

	2023	2022
	P'000	P'000
Trade creditors	956	1,673
Amounts owed to group undertakings	208,320	194,085
Accrued expenses	377	3,410
	<u>209,653</u>	<u>199,168</u>

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

**10. Leasing agreements**

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

	2023	2022
	P'000	P'000
Total	<u>-</u>	<u>1,325</u>

**11. Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2023 P'000	2022 P'000
100	Ordinary share capital	P86 (=£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.

**12. Ultimate controlling party**

On 27 July 2022, Intellectual Property Services Investments LLP completed a transaction under which it ceased to be the ultimate parent entity and controlling party. The company's immediate parent remains Rouse & Co. International Limited. The company's ultimate parent entity and controlling party is Rouse International Holdings Limited, a company registered in England.