

REGISTERED NUMBER: 03198330 (England and Wales)

ROUSE & CO INTERNATIONAL LIMITED

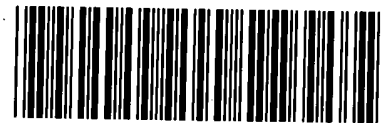
**PREVIOUSLY KNOWN AS
ROUSE & CO INTERNATIONAL (HOLDINGS)
LIMITED**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2017

**RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB**

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COMPANIES HOUSE

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for the year ended 30 April 2017**

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ROUSE & CO INTERNATIONAL LIMITED

COMPANY INFORMATION
for the year ended 30 April 2017

DIRECTORS:

R A Ross-Macdonald
S D Adams
J D Newman

SECRETARY:

R A Ross-Macdonald

REGISTERED OFFICE:

4th Floor
City Tower
40 Basinghall Street
London
EC2V 5DE

REGISTERED NUMBER:

03198330 (England and Wales)

AUDITORS:

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

STRATEGIC REPORT
for the year ended 30 April 2017

The directors present their strategic report for the year ended 30 April 2017.

DEVELOPMENT AND FAIR REVIEW OF THE BUSINESS

The company is as an intermediate holding company for the Rouse group and the UK trading entity for an IP consultancy and advisory business, that recommenced trading on 27 February 2017.

Since recommencing trade the company achieved turnover of £152,391 and after providing for a provision of £215,434 for subsidiary closure costs an operating loss of £221,369 (2016: operating profit of £704,069) is shown in these financial statements.

On a monthly basis the turnover and contribution to group results are monitored along with those of the other group entities. The company results in these financial statements are in line with the overall expectations. The company financial position is controlled locally and gets combined with the other group entities for group strategy planning.

At the year end the net asset position of the company has reduced by 5% after distributing £1,200,000 to the parent entity.

PRINCIPAL RISKS AND UNCERTAINTIES

As a holding and trading company the key risks we face relate to cash, namely collection of debtors and exchange rate movements in respect of cash and debtors (both intercompany trading and non-trading).

- Exchange rates. We bill customers globally in multiple currencies. Typically our operating costs are also in the same billing currencies so we benefit to some extent from natural hedges. We continue to face economic exposure to the extent that this is mismatched, or that client demand is depressed in a territory due to currency volatility.

- Intercompany debtors. We also face significant translation exposure on consolidation, and in respect of intercompany trading and loan balances. We are seeking to pay out or net down the intercompany balances in order to reduce this exposure in the future. We also face the risk that debts may not be ultimately recoverable in the event of poor trading say by a group subsidiary, absent of a loan restructuring and or capital injection.

ANALYSIS OF THE POSITION OF THE BUSINESS

We have made provisions for selected intercompany balances, and all remaining amounts are believed to be recoverable.

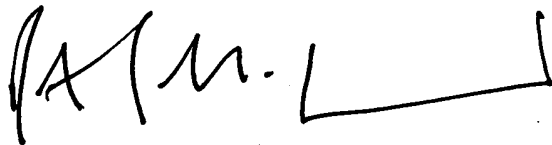
STRATEGIC REPORT
for the year ended 30 April 2017

FUTURE DEVELOPMENTS

There is no expectation that the role of the company will change materially in the future.

Investments - At the date of these financial statements, the company holds 88.34% of the shares in PT Rouse Consulting International, 5% is held by Rouse & Co International (UK) Limited, a 100% owned subsidiary, with 6.66% of the shares in PT Rouse Consulting International purchased by Yurio Astary, a director of PT Rouse Consulting International, during the year. The 6.66% of shares held by Yurio Astary have been re-purchased by Rouse & Co International Limited immediately after the year end. This company has been treated as though a wholly owned subsidiary undertaking in these financial statements.

ON BEHALF OF THE BOARD:



.....
R A Ross-Macdonald - Director

Date:

30/01/2018

**REPORT OF THE DIRECTORS
for the year ended 30 April 2017**

The directors present their report with the financial statements of the company for the year ended 30 April 2017.

CHANGE OF NAME

The company passed a special resolution on 10 February 2017 changing its name from Rouse & Co International (Holdings) Limited to Rouse & Co International Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding entity until it commenced trading, offering IP consultancy & advisory services from 27 February 2017.

DIVIDENDS

Dividends totalling £1,200,000 were received from investments in the year ended 30 April 2017.

Dividends totalling £1,200,000 were distributed during the year ended 30 April 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2016 to the date of this report.

R A Ross-Macdonald

S D Adams

J D Newman

DISCLOSURE IN THE STRATEGIC REPORT

In accordance with Section 414c of the Companies Act 2006, the development and performance of the business; principal risks and uncertainties; an analysis of the position of the business; and future developments have all been disclosed separately in the Strategic Report on page 2.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REPORT OF THE DIRECTORS
for the year ended 30 April 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

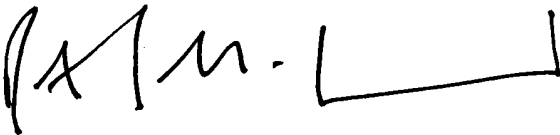
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

The auditors, RSM UK Audit LLP, have indicated a willingness to continue in office.

ON BEHALF OF THE BOARD:



.....
R A Ross-Macdonald - Director

Date: 30/01/2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROUSE & CO INTERNATIONAL LIMITED

Opinion on financial statements

We have audited the financial statements on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its profit 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.

Emphasis of matter – contingent liability in respect of ongoing tax investigation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 14 on page 17 of the financial statements concerning the ultimate outcome of an ongoing enquiry into the company's tax affairs by HMRC in the United Kingdom. Whilst the directors of Rouse & Co International Limited believe the enquiry can be resolved in the company's favour the outcome is uncertain. As disclosed in note 14 in addition to the outcome being uncertain in both timing and amount, subsequent to the year end the directors have taken the necessary steps to ensure that even if the enquiry was not resolved in the company's favour and a tax liability was to arise, the company would be entitled to a repayment of any tax that would become due on 31 January 2019. The directors therefore believe it is unlikely that there will be any net outflow of tax, even if the enquiry is not resolved in the company's favour. If the enquiry is not resolved in the company's favour interest and potential penalties would arise on the tax amount assessed up to 31 January 2019 when the amount becomes repayable. At the HMRC interest rate of interest of 1.25% - 3% the directors estimate the interest charge that could arise prior to 31 December 2019 is approximately £610,000. Penalties are at the discretion of HMRC and cannot be determined. The ultimate outcome of the matter cannot presently be determined and the financial statements do not include any accounting entries in respect of any of these amounts.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

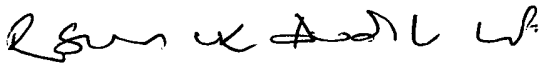
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROUSE & CO INTERNATIONAL LIMITED**

Respective responsibilities of directors and auditor

As more fully explained in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.



Colin Roberts (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farrington Street
London
EC4 4AB

Date: 3 January 2018

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 April 2017

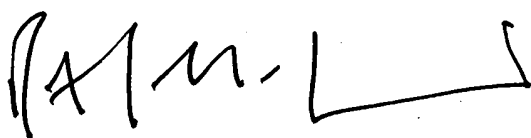
	Notes	2017 £	2016 £
TURNOVER	3	152,391	-
Administrative expenses		<u>(373,760)</u>	<u>704,069</u>
OPERATING (LOSS)/PROFIT	5	(221,369)	704,069
Income from shares in group undertakings		1,200,000	-
Interest receivable and similar income		<u>86,504</u>	<u>85,065</u>
PROFIT BEFORE TAXATION		1,065,135	789,134
Tax on profit	6	<u>(51,708)</u>	<u>(159,754)</u>
PROFIT FOR THE FINANCIAL YEAR		1,013,427	629,380
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>1,013,427</u></u>	<u><u>629,380</u></u>

The notes form part of these financial statements

BALANCE SHEET
30 April 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	8	52,644	55,207
CURRENT ASSETS			
Debtors	9	29,942,380	26,452,921
Cash at bank		<u>11,772</u>	<u>514,114</u>
		29,954,152	26,967,035
CREDITORS			
Amounts falling due within one year	10	<u>(26,611,563)</u>	<u>(23,440,436)</u>
NET CURRENT ASSETS		<u>3,342,589</u>	<u>3,526,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,395,233</u>	<u>3,581,806</u>
CAPITAL AND RESERVES			
Called up share capital	11	58,923	58,923
Share premium	12	1,031,834	1,031,834
Retained earnings	12	<u>2,304,476</u>	<u>2,491,049</u>
SHAREHOLDERS' FUNDS		<u>3,395,233</u>	<u>3,581,806</u>

The financial statements were approved and authorised for issue by the Board of Directors
on 30/01/2018 and were signed on its behalf by:



R A Ross-Macdonald - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 April 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 May 2015	58,923	1,861,669	1,031,834	2,952,426
Changes in equity				
Total comprehensive income	-	629,380	-	629,380
Balance at 30 April 2016	<u>58,923</u>	<u>2,491,049</u>	<u>1,031,834</u>	<u>3,581,806</u>
Changes in equity				
Dividends	-	(1,200,000)	-	(1,200,000)
Total comprehensive income	-	1,013,427	-	1,013,427
Balance at 30 April 2017	<u>58,923</u>	<u>2,304,476</u>	<u>1,031,834</u>	<u>3,395,233</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2017

1. STATUTORY INFORMATION

Rouse & Co International 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 preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. Unless indicated otherwise in the accounting policies below, the financial statements have been prepared under the historical cost convention.

Going concern

The directors have reviewed the parent entity's projections and are satisfied that sufficient funds are available to meet liabilities as they fall due. On this basis they continue to adopt the going concern basis in the preparation of the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, 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 requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48(a);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Rouse & Co International 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 as it, and its subsidiary undertakings are included in the consolidated financial statements of its parent, Rouse & Co International (Holdings) LLP (previously known as Rouse & Co International LLP), a limited liability partnership registered in England and Wales.

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 15 of the financial statements.

Turnover

Turnover represents amounts chargeable to clients for professional services provided during the year excluding sales tax.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences (including fair value adjustments) 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 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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. All differences are taken to the income statement.

Fixed asset investments denominated in foreign currencies are translated into sterling 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.

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 income statement in the period to which they relate.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for 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.

Impairment of financial assets

For the 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.

3. TURNOVER

The companies turnover of professional services originates from United Kingdom sales.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	36,222	-
Social security costs	4,181	-
Other pension costs	<u>383</u>	<u>-</u>
	<u>40,786</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Fee earners and administration	1	-
Directors	<u>3</u>	<u>3</u>
	<u>4</u>	<u>3</u>

	2017	2016
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors remuneration	12,700	10,000
Loss arising on foreign exchange	30,232	368,380
Provision against loans	<u>3,411</u>	<u>(1,100,972)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

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

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

	2017 £	2016 £
Current tax:		
UK corporation tax	84,000	158,000
Over provision in prior period	(32,292)	-
Under provision in prior period	-	1,754
Tax on profit	<u>51,708</u>	<u>159,754</u>

UK corporation tax has been charged at 20% (2016 - 20%).

Reconciliation of total tax charge included in profit and loss

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

	2017 £	2016 £
Profit before tax	<u>1,065,135</u>	<u>789,134</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	213,027	157,827
Effects of:		
Expenses not deductible for tax purposes	110,840	-
Income not taxable for tax purposes	(240,000)	-
Adjustments to tax charge in respect of previous periods	(32,292)	1,754
Change in tax rate	(345)	-
Other	<u>478</u>	<u>173</u>
Total tax charge	<u>51,708</u>	<u>159,754</u>

7. DIVIDENDS

	2017 £	2016 £
Interim	<u>1,200,000</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2016	56,941
Disposals	<u>(2,563)</u>
At 30 April 2017	<u>54,378</u>
PROVISIONS	
At 1 May 2016 and 30 April 2017	<u>1,734</u>
NET BOOK VALUE	
At 30 April 2017	<u>52,644</u>
At 30 April 2016	<u>55,207</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Name	Country of incorporation	Nature of business
Rouse & Co International (UK) Limited	United Kingdom	Consultancy services
Rouse & Co International (Overseas) Limited	Hong Kong	Consultancy services
P T Rouse Consulting International #	Indonesia	Consultancy services
Rouse & Co International (Thailand) Limited +	Thailand	Consultancy services
Rouse India Private Limited +	India	Non-trader
Rouse Consultancy (Shanghai) Limited +	China	Consultancy services
Rouse Consulting International Inc.	USA	Non-trader
Rouse & Co International Philippines Inc.	Philippines	Consultancy services
Rouse & Co International (US) Inc. +	USA	Non-trader

100% of the Ordinary share capital in the above subsidiary companies is controlled within the group.

5% of this company is owned by Rouse & Co International (UK) Limited and 6.66% of this company was purchased by Yurio Astary, a director of the company, during the year. The remaining balance of 88.34% is owned by Rouse & Co International Limited. The 6.66% was re-purchased by Rouse & Co International Limited immediately after the year end. This company has been treated as though a wholly owned subsidiary undertaking for these financial statements.

+ These companies are a subsidiary undertaking of Rouse & Co International (Overseas) Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	246,489	-
Amounts owed by group undertakings	27,536,328	24,616,492
Other debtors	2,159,563	1,836,429
	<u>29,942,380</u>	<u>26,452,921</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	60,417	-
Amounts owed to group undertakings	24,786,231	22,667,865
Tax	51,871	157,986
Social security and other taxes	19,598	-
Other creditors	1,443,619	602,085
Accruals and deferred income	249,827	12,500
	<u>26,611,563</u>	<u>23,440,436</u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2017	2016
Number:	Class:		£	£
589,232	Ordinary	£0.10	<u>58,923</u>	<u>58,923</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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 May 2016	2,491,049	1,031,834	3,522,883
Profit for the year	1,013,427	-	1,013,427
Dividends	<u>(1,200,000)</u>	<u>-</u>	<u>(1,200,000)</u>
At 30 April 2017	<u>2,304,476</u>	<u>1,031,834</u>	<u>3,336,310</u>

Reserves of the company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners.

Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

13. ULTIMATE PARENT ENTITY

Rouse & Co International (Holdings) LLP, a limited liability partnership registered in England and Wales, is the company's ultimate parent and controlling party.

Copies of the consolidated financial statements of Rouse & Co International (Holdings) LLP can be obtained from 4th Floor, City Tower, 40 Basinghall Street, London, EC2V 5DE.

14. CONTINGENT LIABILITIES

The assets of the company are held as security for the overdraft facility of the ultimate parent entity. At the year end the balance due to the bank on this facility was £21,813 (2016: £nil).

The company is subject to an enquiry into its tax affairs by HMRC in the United Kingdom which is still ongoing. Whilst the directors of the company believe the enquiry can be resolved in the company's favour, the enquiry is highly technical, is likely to run for some time and the outcome is uncertain. In addition, subsequent to the year end the directors have taken the necessary steps to ensure that even if the enquiry was not resolved in the company's favour and a tax liability was to arise, the company would be entitled to a repayment of any tax that would become due on 31 January 2019. The directors therefore believe it is unlikely any tax will be paid, even if the enquiry is not resolved in the company's favour. If the enquiry was not resolved in the company's favour interest and potential penalties would arise on the tax amount assessed up to 31 January 2019 when the amount becomes repayable. At the HMRC interest rate of interest of 1.25% - 3% the directors estimate the interest charge that could arise prior to 31 December 2019 is approximately £610,000. In addition penalties could be imposed but these are at the discretion of HMRC and cannot be determined. The financial statements do not include any accounting entries in respect of any of these amounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included in creditors is £1,265,047 owed to Rouse Legal (2016: £396,666). The directors are all partners in Rouse Legal.

At the year end Rouse IP Limited, who has a director in common, owed £821,614 (2016: £1,156,731) to Rouse & Co International Limited. At the year end an accumulated provision of £821,614 (2016: £1,156,731) has been made against this amount.

At the year end the following amounts were due from (to) group members and the related provisions against those amounts are as follows:

Related party	2017		2016	
	Due from (to)	Provision	Due from (to)	Provision
	£	£	£	£
Rouse & Co International (Overseas) Limited	(19,160,033)	-	(17,495,025)	-
P T Rouse Consulting International	(5,368,376)	-	(5,005,056)	-
Rouse Consultancy (Shanghai) Limited	(184,345)	-	(167,430)	-
Rouse & Co International (UK) Limited	(73,477)	-	(354)	-
Rouse Consulting International Inc.	108,754	(108,754)	60,187	-
Rouse India Private Limited	313,520	(313,520)	285,476	(83,747)
Rouse & Co International (Thailand) Limited	9,367	-	8,990	-
Rouse & Co International (Holdings) LLP	27,526,961	-	24,345,586	-