

**RUSO LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	49,643	52,999
		<u>49,643</u>	<u>52,999</u>
<b>Current assets</b>			
Stocks	5	27,402	19,617
Debtors	6	5,813,434	4,163,695
Bank and cash balances		80,668	125,929
		<u>5,921,504</u>	<u>4,309,241</u>
Creditors: amounts falling due within one year	7	(7,286,478)	(7,545,698)
<b>Net current liabilities</b>		<u>(1,364,974)</u>	<u>(3,236,457)</u>
<b>Total assets less current liabilities</b>		<u>(1,315,331)</u>	<u>(3,183,458)</u>
<b>Net liabilities</b>		<u>(1,315,331)</u>	<u>(3,183,458)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000,000	1,000,000
Profit and loss account		(2,315,331)	(4,183,458)
		<u>(1,315,331)</u>	<u>(3,183,458)</u>

---

**RUSO LIMITED**

**REGISTERED NUMBER: 03976230**

---

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2022**

---

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S L Bathgate**

Director

**R Power**

Director

Date: 16 June 2023

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. General information**

Ruso Limited is a private limited company limited by shares incorporated in England. The Registered Office is 42-44 Great Windmill Street, London, W1D 7NB. The entity operates in the restaurant sector.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

On reviewing the financial statements & cash flow for the business, the directors are satisfied that the company has the necessary profitability, working capital & funding capacity to continue operations for at least 12 months from the date of these approved financial statements. They are therefore prepared on a going concern basis.

As a small independent business, we are able to move quickly to counter the backdrop of rising cost lines & as directors we remain focussed on maximising efficiencies to deliver all available cost savings. We continue to make capital investments within the restaurants to broaden our customer base & improve sales in a challenging market. As directors we remain optimistic about the future of our business.

**2.3 Revenue**

Revenue represents amounts receivable from the sale of goods net of value added tax and discounts.

Revenue is recognised at the point of sale to a customer.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.9 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold property	-	Over the life of the lease
Plant and machinery	-	5 years
Fixtures and fittings	-	5 years
Crockery, cutlery and glasses	-	3 years with 100% residual value

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.14 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. Accounting policies (continued)**

**2.15 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

**2.16 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2021 - 34).

**4. Tangible fixed assets**

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	689,880	9,509	1,226,870	17,161	1,943,420
Additions	1,796	-	4,244	-	6,040
At 31 December 2022	691,676	9,509	1,231,114	17,161	1,949,460
<b>Depreciation</b>					
At 1 January 2022	662,757	8,688	1,218,977	-	1,890,422
Charge for the year on owned assets	4,372	821	4,202	-	9,395
At 31 December 2022	667,129	9,509	1,223,179	-	1,899,817
<b>Net book value</b>					
At 31 December 2022	24,547	-	7,935	17,161	49,643
<b>At 31 December 2021</b>	27,124	821	7,893	17,161	52,999

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	27,402	19,617
	<u>27,402</u>	<u>19,617</u>

**6. Debtors**

	2022 £	2021 £
Trade debtors	2,731	-
Amounts owed by group undertakings	5,749,527	4,150,805
Amounts owed by related parties	13,627	-
Other debtors	32,000	-
Prepayments and accrued income	15,549	12,890
	<u>5,813,434</u>	<u>4,163,695</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	-	45,000
Trade creditors	90,867	66,898
Other taxation and social security	70,841	89,695
Other creditors	6,988,232	7,163,964
Accruals and deferred income	136,538	180,141
	<u>7,286,478</u>	<u>7,545,698</u>

**8. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,351 (2021: £5,725). Contributions totalling £2,056 (2021: £918) were payable to the fund at the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	100,000	100,000
Later than 1 year and not later than 5 years	400,000	347,671
Later than 5 years	400,000	-
	<u>900,000</u>	<u>447,671</u>

**10. Related party transactions**

At the Balance Sheet date the company owed £6,862,388 (2021: £7,042,388) to the directors of the company. These balances are non-interest bearing.

At the balance sheet date the company was owed £5,752,527, (2021: £6,305,763) by group balances. These balances are non interest bearing and £Nil has been provided for in the year (2021: £4,606). At the balance sheet date there was a partial reversal of prior year impairment of amounts owed by group balances of £1,996,920 (2021: £4,150,782).

At the balance sheet date the company was owed £13,627 (2021: £0) by Powgate Limited which is a related party through common directorship.

**11. Ultimate controlling party**

The immediate parent company is Newincco 1389 Limited, a company incorporated in the United Kingdom.

The ultimate controlling parties are Mrs S L Bathgate and Mr R Power.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.