

Company Registration No. 06047982 (England and Wales)

ROESLEIN & ASSOCIATES, LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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ROESLEIN & ASSOCIATES, LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROESLEIN & ASSOCIATES, LTD**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 \$	\$	2020 \$	\$
Fixed assets					
Intangible assets	3		2,384		4,066
Tangible assets	4		341,054		184,724
Investments	5		1,027,774		1,027,774
			<u>1,371,212</u>		<u>1,216,564</u>
Current assets					
Debtors	7	126,768		102,123	
Cash at bank and in hand		172,895		228,980	
		<u>299,663</u>		<u>331,103</u>	
Creditors: amounts falling due within one year	8	(888,319)		(839,874)	
Net current liabilities			<u>(588,656)</u>		<u>(508,771)</u>
Total assets less current liabilities			<u>782,556</u>		<u>707,793</u>
Provisions for liabilities	9		(42,071)		(17,934)
Net assets			<u>740,485</u>		<u>689,859</u>
Capital and reserves					
Called up share capital	11		199		199
Profit and loss reserves			740,286		689,660
Total equity			<u>740,485</u>		<u>689,859</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 Sept 2022 and are signed on its behalf by:



G Rivera
Director

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Roeslein & Associates, Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is The View Unit C, 14 Waterside Way, Northampton, NN4 7XD.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The functional currency of the company is £ sterling. The company has chosen to use US\$ as its presentation currency due to accounting records being maintained in US\$ by the parent company based in the USA. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements are prepared on a going concern basis notwithstanding the net current liabilities of £588,656. The directors consider it appropriate to prepare the financial statements on a going concern basis as Roeslein & Associates Inc., the company's ultimate parent undertaking, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements it will make available the funds required to enable the company to continue in operational existence by meeting its liabilities as they fall due for payment and will not call upon any liabilities in the 12 months following approval of the accounts unless the company has the ability to repay the amounts requested.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, for services provided to customers.

Turnover represents the amounts of costs invoiced during the period to its parent undertaking at an agreed mark up rate.

Turnover is recognised for costs incurred in an agreed period, which are recharged to its parent undertaking.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software

3 years straight line

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements	40 years straight line
Furniture & Fixtures	40 years straight line
Equipment	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, other debtors and cash at bank and in hand, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled and impairment losses.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, trade creditors and accruals are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	24	20

3 Intangible fixed assets

	Software \$
Cost	
At 1 January 2021 and 31 December 2021	5,048
Amortisation and impairment	
At 1 January 2021	982
Amortisation charged for the year	1,682
At 31 December 2021	2,664
Carrying amount	
At 31 December 2021	2,384
At 31 December 2020	4,066

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Leasehold improvements	Furniture, fixtures and equipment	Total
	\$	\$	\$
Cost			
At 1 January 2021	172,977	75,412	248,389
Additions	123,235	55,238	178,473
At 31 December 2021	296,212	130,650	426,862
Depreciation and impairment			
At 1 January 2021	15,359	48,306	63,665
Depreciation charged in the year	4,324	17,819	22,143
At 31 December 2021	19,683	66,125	85,808
Carrying amount			
At 31 December 2021	276,529	64,525	341,054
At 31 December 2020	157,618	27,106	184,724

5 Fixed asset investments

	2021 \$	2020 \$
Investments	1,027,774	1,027,774

Movements in fixed asset investments

	Shares in group undertakings \$
Cost or valuation	
At 1 January 2021 & 31 December 2021	1,027,774
Carrying amount	
At 31 December 2021	1,027,774
At 31 December 2020	1,027,774

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Roeslein & Associates Poland Sp, z o.o.	Debno 190,32-852 Debno, Poland	Fabrication and construction services	Ordinary	100	-

7 Debtors

	2021	2020
	\$	\$
Amounts falling due within one year:		
Amounts owed by group undertakings	66,606	74,283
Other debtors	60,162	27,840
	<u>126,768</u>	<u>102,123</u>

8 Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	31,769	30,555
Amounts owed to group undertakings	445,239	595,986
Taxation and social security	145,984	97,792
Accruals and deferred income	265,327	115,541
	<u>888,319</u>	<u>839,874</u>

9 Provisions for liabilities

	2021	2020
	\$	\$
Deferred tax liabilities	42,071	17,934
	<u>42,071</u>	<u>17,934</u>

10 Retirement benefit schemes

	2021	2020
	\$	\$
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	119,483	57,952
	<u>119,483</u>	<u>57,952</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

ROESLEIN & ASSOCIATES, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Called up share capital

	2021	2020
	\$	\$
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of \$1.99 each	199	199
	<u>199</u>	<u>199</u>

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	\$	\$
Within one year	220,957	86,700
Between one and five years	1,043,147	84,184
In over five years	847,557	-
	<u>2,111,661</u>	<u>170,884</u>

13 Parent company

The company's immediate and ultimate parent company is Roeslein & Associates, Inc., a company incorporated in the United States of America.

The smallest and largest group undertaking in which the results are consolidated is that headed by Roeslein & Associates, Inc. The registered office of the ultimate parent company is 9200 Watson Road, Suite 200, St. Louis, Missouri, USA.

14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mitul Raja FCA.

The auditor was RSM UK Audit LLP.