

Company Registration No. 07303424 (England and Wales)

ROSICO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

ROSICO LIMITED

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ROSICO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Non-current assets					
Intangible assets	2		97,226		116,877
Investments	4		747,212		747,212
			<u>844,438</u>		<u>864,089</u>
Current assets					
Trade and other receivables	5	732,656		588,942	
Cash and cash equivalents		390		613	
		<u>733,046</u>		<u>589,555</u>	
Current liabilities	6	(184,113)		(49,004)	
Net current assets			<u>548,933</u>		<u>540,551</u>
Total assets less current liabilities			<u>1,393,371</u>		<u>1,404,640</u>
Non-current liabilities	7	(1,593,000)		(1,593,000)	
Net liabilities			<u>(199,629)</u>		<u>(188,360)</u>
Equity					
Called up share capital	8		8,050		8,050
Retained earnings			(207,679)		(196,410)
Total equity			<u>(199,629)</u>		<u>(188,360)</u>

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

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 19 February 2020 and are signed on its behalf by:

Mr R McLaughlin
Director

Company Registration No. 07303424

ROSICO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Rosico Limited is a private company limited by shares incorporated in England and Wales. The registered office is Silk House, Park Green, Macclesfield, Cheshire, SK11 7QW.

1.1 Accounting convention

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 financial statements are prepared in sterling, which is the functional currency of the company. 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.

1.2 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Computer equipment	33%
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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.

1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities 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.

ROSICO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position 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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Basic financial liabilities

Basic financial liabilities 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ROSICO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

2 Intangible fixed assets

	Intellectual Property Rights £
Cost	
At 1 August 2018 and 31 July 2019	196,506
Amortisation and impairment	
At 1 August 2018	79,629
Amortisation charged for the year	19,651
At 31 July 2019	99,280
Carrying amount	
At 31 July 2019	97,226
At 31 July 2018	116,877

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 August 2018 and 31 July 2019	2,381
Depreciation and impairment	
At 1 August 2018 and 31 July 2019	2,381
Carrying amount	
At 31 July 2019	-
At 31 July 2018	-

ROSICO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Fixed asset investments

	2019	2018
	£	£
Investments	747,212	747,212
	<u>747,212</u>	<u>747,212</u>
	<u><u>747,212</u></u>	<u><u>747,212</u></u>

Movements in non-current investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 August 2018 & 31 July 2019	747,212
	<u>747,212</u>
Carrying amount	
At 31 July 2019	747,212
	<u>747,212</u>
At 31 July 2018	747,212
	<u><u>747,212</u></u>

5 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	732,087	588,822
Other receivables	569	120
	<u>732,656</u>	<u>588,942</u>
	<u><u>732,656</u></u>	<u><u>588,942</u></u>

6 Current liabilities

	2019	2018
	£	£
Trade payables	1,426	1,517
Other payables	182,687	47,487
	<u>184,113</u>	<u>49,004</u>
	<u><u>184,113</u></u>	<u><u>49,004</u></u>

ROSICO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

7 Non-current liabilities

	2019 £	2018 £
Redeemable preference shares	1,593,000	1,593,000

The redeemable preference shares rank above all other share capital upon a winding up of the assets of the company in repayment of the capital paid, to the extent that those shares remain to be redeemed at the time of winding up. They are entitled to receive preferential dividends at a rate of 0.1%.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
611,800 Ordinary A shares of 1p each	6,118	6,118
193,200 Ordinary B shares of 1p each	1,932	1,932
	<u>8,050</u>	<u>8,050</u>

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.