

COMPANY REGISTRATION NUMBER: 06455781

**Resolution (Brands) Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2020**

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# Resolution (Brands) Limited

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	100	–
<b>Current assets</b>			
Debtors	5	81,204	51,515
Cash and cash equivalents		3,560	10,282
		<u>84,764</u>	<u>61,797</u>
<b>Creditors: amounts falling due within one year</b>	6	45,131	32,192
<b>Net current assets</b>		<u>39,633</u>	<u>29,605</u>
<b>Total assets less current liabilities</b>		<u>39,733</u>	<u>29,605</u>
<b>Net assets</b>		<u>39,733</u>	<u>29,605</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Capital contribution		427,842	427,842
Profit and loss account		(388,110)	(398,238)
<b>Shareholders funds</b>		<u>39,733</u>	<u>29,605</u>

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 and in accordance with the provisions of FRS 102 - Section 1A - Small entities.

The statement of financial position  
continues on the following page.

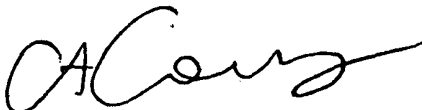
The notes on pages 3 to 7 form part of these financial statements.

**Resolution (Brands) Limited**  
**Statement of Financial Position** *(continued)*

**31 December 2020**

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These financial statements were approved by the board of directors and authorised for issue on 22 NOV. 2021, and are signed on behalf of the board by:



Sir C A Cowdery  
Director

Company registration number: 06455781

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The notes on pages 3 to 7 form part of these financial statements.

**Resolution (Brands) Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2020**

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**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Caxton Brewers Green, 3rd Floor, London, SW1H 0RH, England. The principal activity of the company is that of trademark licensing and management.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling, which is the company's functional and presentational currency, at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction.

Exchange gains and losses are taken to the profit and loss account.

**Cash flow statement**

The company as a small entity has taken advantage of the exemption in section 1A of FRS 102 from the requirement to prepare a statement of cash flows.

**Going concern**

The Resolution Life trademarks continue to be used and valued by the Company's ultimate owner, parent and entities under common control the 'Resolution Life Group' which is in itself well funded and positioned to withstand the COVID-19 pandemic and the impact on financial markets. While the magnitude and duration of the financial impact is not fully known the Company is well positioned to continue to operate and service the Resolution Life Group whose business model and acquisition pipeline remains robust. The director has concluded that the COVID-19 pandemic has not and will not have a material impact on the company's ability to operate.

The Company has the ability to increase its license fee income to cover the costs of servicing the trademarks as and when required and has sufficient cash to meet its liabilities in the short term. Therefore, the director is satisfied that the Company has adequate resources to operate as a going concern for the foreseeable future and has prepared the financial statements on that basis.

# **Resolution (Brands) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2020**

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### **3. Accounting policies** *(continued)*

#### **Judgements and key sources of estimation uncertainty**

Areas where such judgements, estimates and assumptions have been made include the recoverability of receivables. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover represents fees receivable for licensing, administrative and consultancy services provided during the year in respect of servicing the Resolution Brand and its trademarks and arises from continuing activities in the UK. This is recognised on an accruals basis.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# **Resolution (Brands) Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2020**

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### **3. Accounting policies *(continued)***

#### **Investments in joint ventures *(continued)***

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# Resolution (Brands) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 3. Accounting policies *(continued)*

#### Financial instruments

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

#### Trade receivables

Trade receivables are measured at fair value on initial recognition. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

#### Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

### 4. Investments

	Shares in group undertaking s £
<b>Cost</b>	
At 1 January 2020	–
Additions	100
<b>At 31 December 2020</b>	<u>100</u>
<b>Impairment</b>	
At 1 January 2020 and 31 December 2020	<u>–</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>–</u>

**Resolution (Brands) Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade receivables	79,664	48,777
Other debtors	1,540	2,738
	<u>81,204</u>	<u>51,515</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade payables	4,914	25,640
Amounts owed to group undertakings and undertakings in which the company has a participating interest	30,000	–
Other creditors	10,217	6,552
	<u>45,131</u>	<u>32,192</u>

**7. Related party transactions**

The company has taken advantage of the exemption offered by FRS 102 from disclosing transactions with other wholly owned members of the wider 'Resolution Life' group.

In order to take advantage of the exemption from audit offered by S479A of the Companies Act 2006 applicable to subsidiaries, Resolution Life Group Services Ltd has provided a guarantee for all of the company's liabilities as at 31 December 2020. This guarantee has been provided under section 479C of the Companies Act 2006.

**8. Controlling party**

The immediate parent company is Resolution Life Group Services Limited, a company incorporated in England in Wales.

The financial statements of Resolution Life Group Services Limited are the largest and smallest group in which the results of the company are consolidated. These are publicly available from Companies House, Cardiff.

The ultimate parent company is Resolution Life Group Holdings LP, a limited partnership incorporated in Bermuda. In the opinion of the director, Resolution Life Group Holdings LP is not under the control of any single party.