

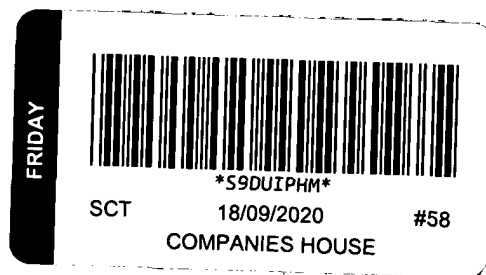
RSCO 3750 Limited

Unaudited Financial Statements

Period Ended

31 December 2019

Company Number 11580151



RSCO 3750 Limited

Company Information

Directors	Stuart Allan George Lawson Douglas Steele Oliver James Millican
Company secretary	Reed Smith Corporate Services Limited
Registered number	11580151
Registered office	The Broadgate Tower Third Floor 20 Primrose Street London EC2A 2RS
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

RSCO 3750 Limited

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RSCO 3750 Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of RSCO 3750 Limited for the period ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RSCO 3750 Limited for the period ended 31 December 2019 which comprise the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that RSCO 3750 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of RSCO 3750 Limited. You consider that RSCO 3750 Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of RSCO 3750 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the board of directors of RSCO 3750 Limited, as a body, in accordance with the terms of our engagement letter dated 20 November 2018. Our work has been undertaken solely to prepare for your approval the financial statements of RSCO 3750 Limited and state those matters that we have agreed to state to the board of directors of RSCO 3750 Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RSCO 3750 Limited and its board of directors, as a body, for our work or for this report.

BDO LLP

BDO LLP

Chartered accountants
Edinburgh
United Kingdom
Date: 18 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (registered number OC305127).

RSCO 3750 Limited
Registered number:11580151

Balance sheet
as at 31 December 2019

	Note	2019 £
Fixed assets		
Intangible assets	4	550
		<u>550</u>
Current assets		
Debtors: amounts falling due within one year	5	101,237
Cash at bank and in hand	6	2,347
		<u>103,584</u>
Creditors: amounts falling due within one year	7	<u>(1,336,494)</u>
Net current (liabilities)/assets		<u>(1,232,910)</u>
Total assets less current liabilities		<u>(1,232,360)</u>
Net (liabilities)/assets		<u><u>(1,232,360)</u></u>

RSCO 3750 Limited
Registered number:11580151

Balance sheet (continued)
as at 31 December 2019

	Note	2019 £
Capital and reserves		
Called up share capital	8	10,000
Profit and loss account		(1,242,360)
		<u>(1,232,360)</u>

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 period in question in accordance with section 476 of the Companies Act 2006.

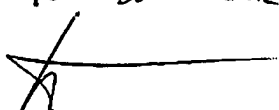
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on
18TH SEPTEMBER 2020


Lawson Douglas Steele
Director

The notes on pages 5 to 8 form part of these financial statements.

RSCO 3750 Limited

Statement of changes in equity for the period ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(1,242,360)	(1,242,360)
Shares issued during the period	10,000	-	10,000
At 31 December 2019	<u>10,000</u>	<u>(1,242,360)</u>	<u>(1,232,360)</u>

The notes on pages 5 to 8 form part of these financial statements.

RSCO 3750 Limited

Notes to the financial statements for the period ended 31 December 2019

1. General information

RSCO 3750 Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

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

During the period the company made a loss of £1,242,360, had net current liabilities of £1,232,910 and net liabilities of £1,232,360.

The facility within the shareholder loan agreement with the controlling entity is sufficient to support the principle operations of the business in accordance with the business plan. The lender has no plans to recover these amounts from the company in advance of the fulfilment of this business plan. As such, the Directors identify no material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 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.

2.5 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 balance sheet date in the countries where the company operates and generates income.

RSCO 3750 Limited

Notes to the financial statements for the period ended 31 December 2019

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

2.8 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.

2.9 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.

2.10 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 non-puttable 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

RSCO 3750 Limited

Notes to the financial statements for the period ended 31 December 2019

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Intangible assets

	Trademarks £
Cost	
Additions	550
At 31 December 2019	<u>550</u>
Net book value	
At 31 December 2019	<u><u>550</u></u>

5. Debtors

	2019 £
Other debtors	<u><u>101,237</u></u>

6. Cash and cash equivalents

	2019 £
Cash at bank and in hand	<u><u>2,347</u></u>

RSCO 3750 Limited

Notes to the financial statements for the period ended 31 December 2019

7. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	131,996
Amounts owed to group undertakings	1,195,129
Accruals and deferred income	9,369
	<u>1,336,494</u>

8. Share capital

	2019 £
Allotted, called up and fully paid	
8,000 A Ordinary shares of £1 each	8,000
2,000 B Ordinary shares of £1 each	2,000
	<u>10,000</u>

During the period the company issued 10,000 shares for a consideration of £10,000.

9. Related party transactions

Included within amounts owed to group undertaking is loan and interest of £1,195,129 due to Windward Enterprises Limited, the immediate parent company. Interest is charged on the loan and amounted to £31,340 in the period. During the period Windward Enterprises Limited paid £1,163,789 in expenses on behalf of the company.

10. Controlling party

The ultimate parent company is Windward Global Limited. The ultimate controlling party is Oliver James Millican.