
RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

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RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED

COMPANY INFORMATION

Directors	M D Gottlieb D A Fok J-L Gauvin
Company secretary	D A Fok
Registered number	01429148
Registered office	1 Wood Street London EC2V 7WS
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants & Statutory Auditor Waverley House 7-12 Noel Street London W1F 8GQ

RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED

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RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED
REGISTERED NUMBER: 01429148

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	Restated 2017 £
Current assets			
Debtors: amounts falling due after more than one year	5	191,898	314,973
Debtors: amounts falling due within one year	5	173	180
Bank and cash balances		4,280	14,498
		<u>196,351</u>	<u>329,651</u>
Creditors: amounts falling due within one year	6	(1,520,555)	(1,689,785)
Net current liabilities		<u>(1,324,204)</u>	<u>(1,360,134)</u>
Total assets less current liabilities		<u>(1,324,204)</u>	<u>(1,360,134)</u>
Net liabilities		<u>(1,324,204)</u>	<u>(1,360,134)</u>
Capital and reserves			
Called up share capital	7	250	250
Profit and loss account		(1,324,454)	(1,360,384)
		<u>(1,324,204)</u>	<u>(1,360,134)</u>

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



4/09/2019

M D Gottlieb
Director

The notes on pages 2 to 5 form part of these financial statements.

RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Response Systems International (UK) Limited is a private company, limited by shares, domiciled in England and Wales, registration number 01429148. The registered office is 1 Wood Street, London, EC2V 7WS.

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

The accounts have been prepared on a going concern basis notwithstanding the deficiency of net assets at 31 December 2018. The parent undertaking has agreed to defer its claim to repayment to all amounts due to group companies at 31 December 2018 in favour of the outside creditors of the Company, and to continue to provide financial support to the Company for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4. Taxation

No corporation tax arises as a result of losses brought forward. There are corporation tax losses amounting to approximately £1,303,346 (2017 - £1,339,276) which are available to be carried forward to offset against future trading profits.

5. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by group undertakings	191,898	314,973
	<u>191,898</u>	<u>314,973</u>
	2018 £	2017 £
Due within one year		
Other debtors	173	180
	<u>173</u>	<u>180</u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,513,535	1,680,358
Other creditors	-	9,427
Accruals and deferred income	7,020	-
	<u>1,520,555</u>	<u>1,689,785</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

RESPONSE SYSTEMS INTERNATIONAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
250 Ordinary shares of £1.00 each	<u>250</u>	<u>250</u>

8. Related party transactions

Response Systems International (UK) Limited have taken the exemption under FRS 102, section 33 Related Party Disclosures paragraph 33.1A, whereby the Company is not required to disclose transactions with other companies that are wholly owned within the group.

9. Controlling party

The directors consider the Rockspray Trust to be the ultimate controlling party of the Company by virtue of its controlling interest in Rosa Investment Limited, a Company incorporated in Liberia, and the Company's ultimate parent undertaking.

The largest and smallest group of undertakings for which group accounts are prepared is that headed by the Company's immediate parent undertaking, Response Systems International (Europe) Limited, a company incorporated in Jersey, Channel Islands. The consolidated group accounts of Response Systems International (Europe) Limited can be obtained from 26 New Street, St Heller, Jersey, Channel Islands.

10. Auditors' information

These financial statements have been audited. The audit report, which is not included within these financial statements, was qualified on the basis of limitation of audit scope as the auditor has expressed doubt over the company's ability to continue as a going concern.

The audit report was signed on 10/09/2019 by Kate Barekati (Senior statutory auditor) on behalf of Ecovis Wingrave Yeats LLP.