

RISC (UK) Limited
Directors' Report and Financial Statements
For the year ended 30 June 2015



RISC (UK) LIMITED

COMPANY INFORMATION

Directors

P Taylor
G Salter
P Dawson

(Resigned 8 December 2014)

Company number

05856411

Registered office

Devonshire House
60 Goswell Road
London
EC1M 7AD

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Business address

53 Chandos Place,
Covent Garden
London
WC2N 4HS

Bankers

National Westminster Bank Plc
210 Piccadilly
London
WJ 9HE

RISC (UK) Limited

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RISC (UK) Limited

Directors' Report

For the year ended 30 June 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Directors

The following directors have held office since 1 July 2014:

P Taylor	(Resigned 8 December 2014)
G Salter	
P Dawson	

Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

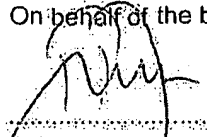
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


P Dawson
Director
17/09/2015

RISC (UK) Limited

Independent Auditors' Report to the Members of RISC (UK) Limited

We have audited the financial statements of RISC (UK) Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members', as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members' those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

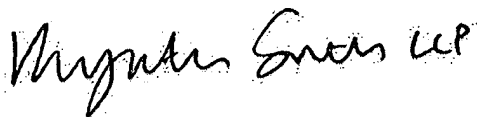
RISC (UK) Limited

Independent Auditors' Report to the Members of RISC (UK) Limited (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



Mr Jonathan Dawson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

13 September 2015.

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

RISC (UK) Limited

Profit and Loss Account

For the year ended 30 June 2015

	Notes	2015 £	2014 £
Turnover	2	1,474,949	2,121,647
Cost of sales		(42,742)	(100,022)
Gross profit		<u>1,432,207</u>	<u>2,021,625</u>
Administrative expenses		(1,229,799)	(1,538,264)
Operating profit	3	<u>202,408</u>	<u>483,361</u>
Other interest receivable and similar income	4	65	1,225
Profit on ordinary activities before taxation		<u>202,473</u>	<u>484,586</u>
Tax on profit on ordinary activities	5	(42,072)	(103,671)
Profit for the year	10	<u><u>160,401</u></u>	<u><u>380,915</u></u>

RISC (UK) Limited

Balance Sheet

As at 30 June 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		21,366		27,382
Current assets					
Debtors	7	180,202		377,907	
Cash at bank and in hand		732,664		405,878	
		<u>912,866</u>		<u>783,785</u>	
Creditors: amounts falling due within one year	8	<u>(181,688)</u>		<u>(219,024)</u>	
Net current assets			731,178		564,761
Total assets less current liabilities			<u>752,544</u>		<u>592,143</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		751,544		591,143
Shareholders' funds			<u>752,544</u>		<u>592,143</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on18 September 2015.....


P. Dawson
Director

Company Registration No. 05856411

RISC (UK) Limited

Notes to the Financial Statements

For the year ended 30 June 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Straight line
Fixtures, fittings & equipment	25% Straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the year to 30 June 2015 27% (2014 - 30%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	8,539	8,642
Auditors' remuneration	7,500	7,200
Directors' remuneration	83,770	261,639
	<u>99,809</u>	<u>277,481</u>

4 Investment income

	2015 £	2014 £
Other interest	65	1,225
	<u>65</u>	<u>1,225</u>

RISC (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	42,072	103,671
	Total current tax	<u>42,072</u>	<u>103,671</u>
6	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 July 2014		55,582
	Additions		2,523
	At 30 June 2015		<u>58,105</u>
	Depreciation		
	At 1 July 2014		28,200
	Charge for the year		8,539
	At 30 June 2015		<u>36,739</u>
	Net book value		
	At 30 June 2015		<u>21,366</u>
	At 30 June 2014		<u>27,382</u>
7	Debtors	2015	2014
		£	£
	Trade debtors	130,803	330,891
	Amounts owed by group undertakings	"	4,317
	Other debtors	49,399	42,699
		<u>180,202</u>	<u>377,907</u>

RISC (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

8	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts		343
	Trade creditors	41,000	48,110
	Amounts owed to group undertakings	62,110	
	Taxation and social security	55,544	122,417
	Other creditors	23,034	48,154
		<u>181,688</u>	<u>219,024</u>

9	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	591,143
Profit for the year	160,401
	<u>751,544</u>
Balance at 30 June 2015	<u>751,544</u>

11 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016:

	2015 £	2014 £
Operating leases which expire:		
Within one year	<u>48,095</u>	<u>45,525</u>

RISC (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2015

12 Control

RISC Operations Pty Limited, a company incorporated in Australia, is the company's immediate controlling company. RISC Australia Holdings Pty Limited, a company incorporated in Australia, is the company's ultimate controlling company.

There is no ultimate controlling party.

13 Related party transactions

During the year the company was recharged support costs of £37,996 (2014: £49,063) by RISC Operations Pty Limited, the company's immediate parent company.

At the balance sheet date the company owed RISC Operations Pty Limited £62,110 (2014: RISC Operations Pty Limited owed the company £4,317).

During the year the company paid £60,124 (2014: £212,802) to Patrick Taylor Limited, a company owned by Patrick Taylor, in respect of consultancy services provided under an independent contractor agreement with Patrick Taylor Limited. As at the balance sheet date the company owed Patrick Taylor Limited £5,738 (2014: £12,698). The consultancy services provided by Patrick Taylor Limited were entirely for engineering services and in no way were related to any services or duties performed in Patrick's previous role as a director of the company.