

**RISC (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

RISC (UK) LIMITED
Unaudited Financial Statements
For The Year Ended 30 June 2023

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RISC (UK) LIMITED
Company Information
For The Year Ended 30 June 2023

Directors	Martin Wilkes Gavin Hugh Fairfax Ward Geoffrey Salter
Secretary	Michael Roberts
Company Number	05856411
Registered Office	Profile West Suite 2, First Floor 950 Great West Road Brentford United Kingdom TW8 9ES
Accountants	Fusion Accountants Ltd ICAEW, ATT Profile West 950 Great West Road Brentford TW8 9ES

RISC (UK) LIMITED
Accountant's Report
For The Year Ended 30 June 2023

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of RISC (UK) LIMITED for the year ended 30 June 2023

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of RISC (UK) LIMITED for the year ended 30 June 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member 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/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of RISC (UK) LIMITED, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of RISC (UK) LIMITED and state those matters that we have agreed to state to the directors of RISC (UK) LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RISC (UK) LIMITED and its directors, as a body, for our work or for this report.

It is your duty to ensure that RISC (UK) LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of RISC (UK) LIMITED. You consider that RISC (UK) LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of RISC (UK) 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 financial statements.

Signed

21/09/2023

Fusion Accountants Ltd
ICAEW, ATT
Profile West
950 Great West Road
Brentford
TW8 9ES

RISC (UK) LIMITED
Balance Sheet
As At 30 June 2023

Registered number: 05856411

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,713		131
			<u>1,713</u>		<u>131</u>
CURRENT ASSETS					
Stocks	5	1,012		-	
Debtors	6	65,107		195,096	
Cash at bank and in hand		467,356		215,656	
		<u>533,475</u>		<u>410,752</u>	
Creditors: Amounts Falling Due Within One Year	7	(148,783)		(99,828)	
NET CURRENT ASSETS (LIABILITIES)			<u>384,692</u>		<u>310,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>386,405</u>		<u>311,055</u>
NET ASSETS			<u>386,405</u>		<u>311,055</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Fair Value Reserve	9		(74)		(74)
Profit and Loss Account			385,479		310,129
SHAREHOLDERS' FUNDS			<u>386,405</u>		<u>311,055</u>

RISC (UK) LIMITED
Balance Sheet (continued)
As At 30 June 2023

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 21 September 2023 and were signed on its behalf by:

Martin Wilkes

Director

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

RISC (UK) LIMITED
Notes to the Financial Statements
For The Year Ended 30 June 2023

1. General Information

RISC (UK) LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 05856411. The registered office is Profile West Suite 2, First Floor, 950 Great West Road, Brentford, United Kingdom, TW8 9ES.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Presentation currency

Monetary figures for this client's accounts will be reported in United Kingdom, Pounds sterling £.

2.2. Turnover

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.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & Fittings	depreciated on straight line method over 25%.
Computer Equipment	depreciated on straight line method over 33%.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

RISC (UK) LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.5. 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.6. Foreign Currencies

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. Nonmonetary 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 profit or loss 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 profit or loss within 'other operating income'.

2.7. 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.

2.8. Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

RISC (UK) LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

2.9. Government Grant

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2022: 3)

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 July 2022	3,899
Additions	2,423
As at 30 June 2023	<u>6,322</u>
Depreciation	
As at 1 July 2022	3,768
Provided during the period	841
As at 30 June 2023	<u>4,609</u>
Net Book Value	
As at 30 June 2023	<u>1,713</u>
As at 1 July 2022	<u>131</u>

5. Stocks

	2023 £	2022 £
Work in progress	1,012	-
	<u>1,012</u>	<u>-</u>

6. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	51,863	187,390
Prepayments and accrued income	1,592	986
Other debtors	6,720	6,720
VAT	4,932	-
	<u>65,107</u>	<u>195,096</u>

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.

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.

RISC (UK) LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	6,327	12,859
Corporation tax	21,329	14,827
VAT	-	8,339
Other creditors	32,162	22,780
Accrual/Provisions	33,557	26,767
Amounts owed to group undertakings	55,408	14,256
	<u>148,783</u>	<u>99,828</u>

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

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

9. Reserves

	Fair Value Reserve
	£
As at 1 July 2022	(74)
As at 30 June 2023	<u>(74)</u>

10. Related Party Transactions

The Company has taken exemptions under FRS102 section 33.1A to not disclose transactions between members of a group, as it is a wholly owned subsidiary of the group.

11. Ultimate Controlling Party

RISC Advisory 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 single ultimate controlling party.

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.