

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of Rico Developments Ltd have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC371462

**Rico Developments Ltd**

**Filleted Unaudited Abridged Financial Statements**

**31 July 2017**

**Rico Developments Ltd**  
**Abridged Financial Statements**  
**Year Ended 31 July 2017**

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## **Rico Developments Ltd**

### **Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Rico Developments Ltd**

#### **Year Ended 31 July 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Rico Developments Ltd for the year ended 31 July 2017, which comprise the abridged statement of financial position 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). This report is made solely to the Board of Directors of Rico Developments Ltd, as a body, in accordance with the terms of our engagement letter dated 22 September 2017. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Rico Developments Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rico Developments Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Rico Developments Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Rico Developments Ltd. You consider that Rico Developments Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Rico Developments Ltd. 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 abridged financial statements.

DC CONSULTING ([WWW.DCCONSULT.CO.UK](http://WWW.DCCONSULT.CO.UK)) Chartered accountant

30 April 2018

# Rico Developments Ltd

## Abridged Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	5	9,257	3,988
<b>Current Assets</b>			
Debtors		147,009	82,824
Cash at bank and in hand		599,662	65,300
		-----	-----
		746,671	148,124
<b>Creditors: amounts falling due within one year</b>		159,791	106,714
		-----	-----
<b>Net Current Assets</b>		586,880	41,410
		-----	-----
<b>Total Assets Less Current Liabilities</b>		596,137	45,398
<b>Creditors: amounts falling due after more than one year</b>		14,083	20,583
		-----	-----
<b>Net Assets</b>		582,054	24,815
		-----	-----
<b>Capital and Reserves</b>			
Called up share capital		4	3
Share premium account		1,452,471	465,003
Profit and loss account		( 870,421)	( 440,191)
		-----	-----
<b>Shareholders Funds</b>		582,054	24,815
		-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

## **Rico Developments Ltd**

### **Abridged Statement of Financial Position** *(continued)*

**31 July 2017**

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These abridged financial statements were approved by the board of directors and authorised for issue on 30 April 2018 , and are signed on behalf of the board by:

Mr R. Kelly

Director

Company registration number: SC371462

# **Rico Developments Ltd**

## **Notes to the Abridged Financial Statements**

**Year Ended 31 July 2017**

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### **1. General Information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 223, Second Floor, 60-64 Osborne Street, Glasgow, G1 5QH.

### **2. Statement of Compliance**

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

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

#### **Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

## **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.

## **Government Grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Employee Numbers

The average number of persons employed by the company during the year amounted to 14 (2016: 11 ).

## 5. Tangible Assets

	£
<b>Cost</b>	
At 1 August 2016	18,712
Additions	9,025
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<b>At 31 July 2017</b>	<b>27,737</b>
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<b>Depreciation</b>	
At 1 August 2016	14,724
Charge for the year	3,756
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<b>At 31 July 2017</b>	<b>18,480</b>
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<b>Carrying amount</b>	
<b>At 31 July 2017</b>	<b>9,257</b>
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At 31 July 2016	3,988
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## **6. Directors' Advances, Credits and Guarantees**

During the year the company operated a directors loan account and Mr R. Kelly was due to repay the company £179 (2016 - £12,896 due from) at the year end. At present there are no set repayment terms or interest accruing on the balance. During the year the company purchased services to the value of £22,307 (2016 - £13,100) from ESM Investments Limited. Mr S. Morris is a shareholder in this company and at the year the company was due ESM Investments Limited £4,158 (2016 - 24,951). During the year the company purchased services to the value of £6,640 (£29,150) from Galvanise Limited. Mr N. Jones is a shareholder in this company and at the year the company was due Galvanise Limited £0 (2016 - £11,206).

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.