

Registration number: 07286203

Rhisco Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2023

May Figures Ltd
Gresham House
5-7 St. Pauls Street
Leeds
LS1 2JG

Rhisco Solutions Ltd

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Rhisco Solutions Ltd

Company Information

Directors Fernando Alberto Boyoli Kaulitz
Marta Margol
Robert George Stribling
Matha Elisa Diez De La Vega
Jose Antonio Sollano Carranza
Elizabeth Marvan Fragoso
Ana Olivia Ramirez Gonzalez
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Company secretary Robert George Stribling

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One Canada Square
Canary Wharf
London
E14 5AB

Accountants May Figures Ltd
Gresham House
5-7 St. Pauls Street
Leeds
LS1 2JG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Rhisco Solutions Ltd
for the Year Ended 31 July 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rhisco Solutions Ltd for the year ended 31 July 2023 as set out on pages 3 to 11 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/regulation>.

This report is made solely to the Board of Directors of Rhisco Solutions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Rhisco Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of Rhisco Solutions Ltd, 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 Rhisco Solutions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rhisco Solutions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Rhisco Solutions Ltd. You consider that Rhisco Solutions 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 accounts of Rhisco Solutions 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 accounts.

.....
May Figures Ltd
Gresham House
5-7 St. Pauls Street
Leeds
LS1 2JG

29 April 2024

Rhisco Solutions Ltd

(Registration number: 07286203)

Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	111,516	111,516
Tangible assets	<u>5</u>	555	990
Investments	<u>6</u>	256,481	256,481
		368,552	368,987
Current assets			
Debtors	<u>7</u>	75,694	169,252
Cash at bank and in hand		11,642	1,103
		87,336	170,355
Creditors: Amounts falling due within one year	<u>8</u>	(237,906)	(170,936)
Net current liabilities		(150,570)	(581)
Total assets less current liabilities		217,982	368,406
Creditors: Amounts falling due after more than one year	<u>8</u>	(13,899)	(19,964)
Net assets		204,083	348,442
Capital and reserves			
Called up share capital	<u>9</u>	3	3
Share premium reserve		388,750	388,750
Retained earnings		(184,670)	(40,311)
Shareholders' funds		204,083	348,442

For the financial year ending 31 July 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 29 April 2024 and signed on its behalf by:

.....
Mr Luis Aguirre
Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

39 Floor
One Canada Square
Canary Wharf
London
E14 5AB
England

These financial statements were authorised for issue by the Board on 29 April 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, Fittings and Equipment	25% Straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
	Over useful economic life once revenue generating

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 August 2022	<u>111,516</u>	<u>111,516</u>
At 31 July 2023	<u>111,516</u>	<u>111,516</u>
Amortisation		
Carrying amount		
At 31 July 2023	<u><u>111,516</u></u>	<u><u>111,516</u></u>
At 31 July 2022	<u><u>111,516</u></u>	<u><u>111,516</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £20,000 (2022 - £29,665).

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2022	12,757	12,757
At 31 July 2023	12,757	12,757
Depreciation		
At 1 August 2022	11,767	11,767
Charge for the year	435	435
At 31 July 2023	12,202	12,202
Carrying amount		
At 31 July 2023	555	555
At 31 July 2022	990	990

6 Investments

	2023 £	2022 £
Investments in subsidiaries	256,481	256,481
Subsidiaries		£
Cost or valuation		
At 1 August 2022		256,481
Provision		
Carrying amount		
At 31 July 2023		256,481
At 31 July 2022		256,481

7 Debtors

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Current	Note	2023 £	2022 £
Trade debtors		-	28,571
Amounts owed by related parties	<u>11</u>	67,262	118,652
Other debtors		8,432	22,029
		<u>75,694</u>	<u>169,252</u>

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	6,883	6,883
Trade creditors		-	1,610
Taxation and social security		15,302	8,456
Accruals and deferred income		94,530	78,130
Other creditors		121,191	75,857
		237,906	170,936

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	13,899	19,964

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £0.00 each	2,509	2.51	2,509	2.51
		2.51		2.51

10 Loans and borrowings

		2023 £	2022 £
Non-current loans and borrowings			
Bank borrowings		13,899	19,964

		2023 £	2022 £
Current loans and borrowings			
Bank borrowings		6,883	6,883

Rhisco Solutions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

11 Related party transactions

Summary of transactions with all subsidiaries

At the balance sheet date the company owes £107,040 (2022 £64,890) to the directors and is owed £67,262 (2022) £118,652) by Rhicolatam Strategic Soutions SA de CV

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.