

Registered number  
03156874

Rosen(UK) Limited (Formerly Macaw Engineering Limited)

Report and Financial Statements

31 December 2017



**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Report and accounts**  
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**Rosen(UK) Limited (Formerly Macaw Engineering Limited)  
Company Information**

**Directors**

M Nesbitt

R Palmer-Jones

C A Riley (Appointed 1 January 2018)

I S Diggory (Resigned 31 December 2017)

**Auditors**

Bell Anderson Limited

Lindum

264-266 Durham Road

Gateshead

Tyne and Wear

NE8 4JR

**Registered office**

Floor 2, Q5

Quorum Business Park

Newcastle Upon Tyne

Tyne and Wear

NE12 8BS

**Registered number**

03156874

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**

**Registered number:** 03156874

**Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2017.

**Principal activities**

The company's principal activity during the year continued to be the provision of Engineering Consultancy Services.

**Directors**

The following persons served as directors during the year:

M Nesbitt  
R Palmer-Jones  
C A Riley (Appointed 1 January 2018)  
I S Diggory (Resigned 31 December 2017)

**Directors' responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

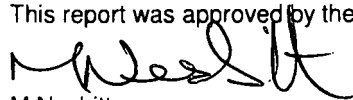
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 5 September 2018 and signed on its behalf.



M Nesbitt  
Director

## **Rosen(UK) Limited (Formerly Macaw Engineering Limited)**

### **Strategic Report**

#### Business Review

The Directors are satisfied with the results for the year, in particular they are pleased to report an increase in turnover of 33% despite operating in a volatile oil and gas market.

To support its long-term growth strategy, the Company has continued to recruit specialist staff and also made a substantial investment in a new testing facility. The Directors consider these investments will ultimately result in further growth and profitability, although they have resulted in a reduced operating profit compared to the prior year.

The relative financial strength gained from the implementation of these strategies has resulted in the Company being in a strong position to develop new markets and take advantage of new business opportunities. The Directors will continue to monitor and review the Company's commercial and financial performance to ensure planned growth and budget targets are achieved during 2018.

#### Risk and Uncertainties

Whilst the Directors are satisfied with the current position of the Company, they acknowledge the external risk to their business of uncertainty in the oil price which results in reduced spend by the industry.

The Company is addressing this risk by investing in new systems and processes to ensure the continued development of the business.

The Company maintains sufficient funds within its working capital to manage liquidity and support both ongoing operations and planned expansion plans.

This report was approved by the board on 5 September 2018 and signed on its behalf.



M Nesbitt  
Director

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Independent auditor's report**  
**to the members of Rosen(UK) Limited (Formerly Macaw Engineering Limited)**

**Opinion**

We have audited the financial statements of Rosen(UK) Limited (Formerly Macaw Engineering Limited) for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Independent auditor's report**  
**to the members of Rosen(UK) Limited (Formerly Macaw Engineering Limited)**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

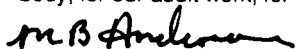
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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 auditor's 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.



Michael Anderson BA, FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Bell Anderson Limited  
Accountants and Statutory Auditors  
5 September 2018

Lindum  
264-266 Durham Road  
Gateshead  
Tyne and Wear  
NE8 4JR

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Income Statement**  
**for the year ended 31 December 2017**

	Notes	2017 £	2016 £
<b>Turnover</b>	2	11,171,123	8,358,983
Cost of sales		(6,274,468)	(5,083,943)
<b>Gross profit</b>		<u>4,896,655</u>	<u>3,275,040</u>
Administrative expenses		(4,985,381)	(3,188,686)
<b>Operating (loss)/profit</b>	3	<u>(88,726)</u>	<u>86,354</u>
Loss on sale of fixed assets		(3,017)	(8,072)
Interest receivable		7	7
Interest payable	6	(17,674)	(2,699)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(109,410)</u>	<u>75,590</u>
Tax on (loss)/profit on ordinary activities	7	(29,723)	906
<b>(Loss)/profit for the financial year</b>		<u>(139,133)</u>	<u>76,496</u>

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**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Statement of comprehensive income**  
**for the year ended 31 December 2017**

	<b>Notes</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>(Loss)/profit for the financial year</b>		(139,133)	76,496
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>(139,133)</u>	<u>76,496</u>

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Statement of Financial Position**  
**as at 31 December 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	8	831,732	329,671
<b>Current assets</b>			
Accrued income	9	823,991	571,764
Debtors	10	2,876,968	2,267,510
Cash at bank and in hand		418,726	288,186
		<u>4,119,685</u>	<u>3,127,460</u>
<b>Creditors: amounts falling due within one year</b>	11	(2,773,930)	(2,134,031)
<b>Net current assets</b>		<u>1,345,755</u>	<u>993,429</u>
<b>Total assets less current liabilities</b>		<u>2,177,487</u>	<u>1,323,100</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(1,005,387)	(31,244)
<b>Provisions for liabilities</b>			
Deferred taxation	14	(19,377)	-
<b>Net assets</b>		<u>1,152,723</u>	<u>1,291,856</u>
<b>Capital and reserves</b>			
Called up share capital	15	16,500	16,500
Share premium	16	16,875	16,875
Profit and loss account	17	1,119,348	1,258,481
<b>Total equity</b>		<u>1,152,723</u>	<u>1,291,856</u>



C Riley ACMA  
 Director

Approved by the board on 5 September 2018

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2017**

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
<b>At 1 January 2016</b>	16,500	16,875	1,681,985	1,715,360
Profit for the financial year			76,496	76,496
Dividends			(500,000)	(500,000)
<b>At 31 December 2016</b>	<u>16,500</u>	<u>16,875</u>	<u>1,258,481</u>	<u>1,291,856</u>
<b>At 1 January 2017</b>	16,500	16,875	1,258,481	1,291,856
Loss for the financial year			(139,133)	(139,133)
<b>At 31 December 2017</b>	<u>16,500</u>	<u>16,875</u>	<u>1,119,348</u>	<u>1,152,723</u>

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Statement of Cash Flows**  
**for the year ended 31 December 2017**

	Notes	2017 £	2016 £
<b>Operating activities</b>			
(Loss)/profit for the financial year		(139,133)	76,496
Adjustments for:			
Loss on sale of fixed assets		3,017	8,072
Interest receivable		(7)	(7)
Interest payable		17,674	2,699
Tax on (loss)/profit on ordinary activities		29,723	(906)
Depreciation		253,838	133,899
(Increase)/decrease in stocks		(252,227)	827,591
Increase in debtors		(619,804)	(1,473,846)
Increase in creditors		1,558,590	1,308,855
		851,671	882,853
Interest received		7	7
Interest paid		(14,124)	(2,699)
Interest element of finance lease payments		(3,550)	-
Corporation tax paid		-	(18,649)
Cash generated by operating activities		<u>834,004</u>	<u>861,512</u>
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(639,234)	(254,245)
Proceeds from sale of tangible fixed assets		1,451	-
Cash used in investing activities		<u>(637,783)</u>	<u>(254,245)</u>
<b>Financing activities</b>			
Equity dividends paid		-	(500,000)
Capital element of finance lease payments		(65,515)	(33,791)
Cash used in financing activities		<u>(65,515)</u>	<u>(533,791)</u>
<b>Net cash generated</b>			
Cash generated by operating activities		834,004	861,512
Cash used in investing activities		(637,783)	(254,245)
Cash used in financing activities		(65,515)	(533,791)
Net cash generated		<u>130,706</u>	<u>73,476</u>
Cash and cash equivalents at 1 January		<u>288,020</u>	<u>214,544</u>
Cash and cash equivalents at 31 December		<u>418,726</u>	<u>288,020</u>
Cash and cash equivalents comprise:			
Cash at bank		418,726	288,186
Bank overdrafts	11	-	(166)
		<u>418,726</u>	<u>288,020</u>

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 1, 3, 4 and 5 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

***Provisions***

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

**Research and development**

Expenditure on research and development is charged to the income statement in the year in which it is incurred with the exception of:

•amounts recoverable from third parties; and

•expenditure incurred in respect of the development of major new products where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised straight line over the estimated period of sale for each product, commencing in the year that sales of the product are first made.

<b>2 Analysis of turnover</b>	<b>2017</b>	<b>2016</b>
	£	£
Sale of goods	<u>11,171,123</u>	<u>8,358,983</u>
By geographical market:		
UK	2,788,150	2,967,631
Europe	5,233,451	3,229,034
Rest of world	<u>3,149,522</u>	<u>2,162,318</u>
	<u>11,171,123</u>	<u>8,358,983</u>
<b>3 Operating profit</b>	<b>2017</b>	<b>2016</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	191,423	100,575
Depreciation of assets held under finance leases and hire purchase contracts	62,415	33,324
Operating lease rentals - land and buildings	326,510	282,170
Auditors' remuneration for other services	<u>5,500</u>	<u>5,500</u>
<b>4 Directors' emoluments</b>	<b>2017</b>	<b>2016</b>
	£	£
Emoluments	213,169	18,000
Company contributions to defined contribution pension plans	<u>46,030</u>	-
	<u>259,199</u>	<u>18,000</u>
<b>5 Staff costs</b>	<b>2017</b>	<b>2016</b>
	£	£
Wages and salaries	5,999,815	4,625,975
Social security costs	674,934	502,044
Other pension costs	<u>707,248</u>	<u>547,789</u>
	<u>7,381,997</u>	<u>5,675,808</u>

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Directors	3	1
Support	15	12
Operational	108	91
	<u>126</u>	<u>104</u>
<b>6 Interest payable</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Interest payable on loan from group undertaking	14,124	-
Finance charges payable under finance leases and hire purchase contracts	3,550	2,699
	<u>17,674</u>	<u>2,699</u>
<b>7 Taxation</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	-	21,018
Adjustments in respect of previous periods	-	(33,216)
	<u>-</u>	<u>(12,198)</u>
Deferred tax:		
Origination and reversal of timing differences	29,723	11,292
	<u>29,723</u>	<u>(906)</u>
Tax on profit/(loss) on ordinary activities	<u>29,723</u>	<u>(906)</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<u>(109,410)</u>	<u>75,590</u>
Standard rate of corporation tax in the UK	20%	20%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(21,882)	15,118
Effects of:		
Capital allowances for period in excess of depreciation	21,882	9,679
Utilisation of tax losses - group relief	-	(3,779)
Adjustments to tax charge in respect of previous periods	-	(33,216)
	<u>-</u>	<u>(12,198)</u>
Current tax charge for period	<u>-</u>	<u>(12,198)</u>



**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**Factors that may affect future tax charges**

No factors affecting future tax charges other than the deferred tax asset as detailed in note 13 which will reduce future corporation tax liabilities.

**8 Tangible fixed assets**

	<b>Fixtures, fittings, tools and equipment</b>	
	<i>At cost</i>	
	<b>£</b>	
<b>Cost or valuation</b>		
At 1 January 2017		919,781
Additions		760,367
Disposals		(16,812)
At 31 December 2017		<u>1,663,336</u>
<b>Depreciation</b>		
At 1 January 2017		590,110
Charge for the year		253,838
On disposals		(12,344)
At 31 December 2017		<u>831,604</u>
<b>Carrying amount</b>		
At 31 December 2017		<u>831,732</u>
At 31 December 2016		<u>329,671</u>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>130,775</u>	<u>72,056</u>
<b>9 Accrued income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accrued income	<u>823,991</u>	<u>571,764</u>
<b>10 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	726,175	764,360
Amounts owed by group undertakings	1,802,044	1,149,586
Deferred tax asset (see note 14)	-	10,346
Prepayments	345,977	294,391
Other debtors	2,772	48,827
	<u>2,876,968</u>	<u>2,267,510</u>
Amounts due after more than one year included in:		
Trade debtors	<u>-</u>	<u>10,346</u>

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

<b>11 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Bank overdrafts	-	166
Obligations under finance lease and hire purchase contracts	60,531	37,489
Trade creditors	382,836	155,599
Amounts owed to group undertakings	1,194,041	947,912
Other taxes and social security costs	74,188	101,171
Accruals and deferred income	639,534	562,523
Other creditors	422,800	329,171
	<u>2,773,930</u>	<u>2,134,031</u>
<b>12 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Obligations under finance lease and hire purchase contracts	63,820	31,244
Amounts owed to group undertakings and undertakings in which the company has a participating interest	941,567	-
	<u>1,005,387</u>	<u>31,244</u>
<b>13 Obligations under finance leases and hire purchase contracts</b>	<b>2017</b>	<b>2016</b>
	£	£
Amounts payable:		
Within one year	60,531	37,489
Within two to five years	63,820	31,244
	<u>124,351</u>	<u>68,733</u>
Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.		
<b>14 Deferred taxation</b>	<b>2017</b>	<b>2016</b>
	£	£
Accelerated capital allowances	<u>19,377</u>	<u>(10,346)</u>
	<b>2017</b>	<b>2016</b>
	£	£
At 1 January	(10,346)	(21,638)
Charged to the profit and loss account	29,723	11,292
At 31 December	<u>19,377</u>	<u>(10,346)</u>

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

<b>15 Share capital</b>	<b>Nominal value</b>	<b>2017 Number</b>	<b>2017 £</b>	<b>2016 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	16,500	<u>16,500</u>	<u>16,500</u>

The issued ordinary shares have unrestricted voting and dividend rights and are non-redeemable.

<b>16 Share premium</b>	<b>2017 £</b>	<b>2016 £</b>
At 1 January	16,875	16,875
At 31 December	<u>16,875</u>	<u>16,875</u>

<b>17 Profit and loss account</b>	<b>2017 £</b>	<b>2016 £</b>
At 1 January	1,258,481	1,681,985
(Loss)/profit for the financial year	(139,133)	76,496
Dividends	-	(500,000)
At 31 December	<u>1,119,348</u>	<u>1,258,481</u>

**18 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings 2017 £</b>	<b>Land and buildings 2016 £</b>	<b>Other 2017 £</b>	<b>Other 2016 £</b>
Falling due:				
in over five years	<u>392,986</u>	<u>258,751</u>	<u>-</u>	<u>-</u>

**19 Related party transactions**

The company has taken advantage of paragraph 33.1A of FRS 102 not to disclose transactions and balances with other group members on the basis that its results are included within the consolidated financial statements of its ultimate parent company.

During the year the brother of I S Diggory charged the company consultancy fees of £7,460 (2016 - £Nil) and £3,000 (2016 - £Nil) was owed by the company to him at the balance sheet date.

**20 Ultimate controlling party**

The immediate parent company is Rosen Swiss AG. The ultimate parent company is Rosen Swiss Holding AG which was incorporated in Switzerland.

**21 Presentation currency**

The financial statements are presented in Sterling.

**Rosen(UK) Limited (Formerly Macaw Engineering Limited)**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**22 Legal form of entity and country of incorporation**

Rosen(UK) Limited (Formerly Macaw Engineering Limited) is a private company limited by shares and incorporated in England.

**23 Principal place of business**

- The address of the company's principal place of business and registered office is:

Floor 2, Q5  
Quorum Business Park  
Newcastle Upon Tyne  
Tyne and Wear  
NE12 8BS