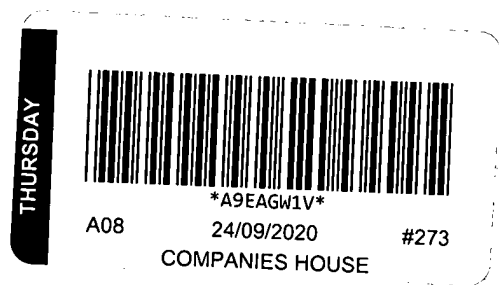


Registered number
03156874

Rosen(UK) Limited
Report and Financial Statements
31 December 2019



Rosen(UK) Limited
Report and accounts
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**Rosen(UK) Limited
Company Information**

Directors

M Nesbitt
R Palmer-Jones
C A Riley

Secretary

C A Riley

Auditors

Bell Anderson Limited
Lindum
264-266 Durham Road
Gateshead
Tyne & 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

Registered number:

03156874

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2019.

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

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.

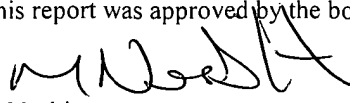
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 23 September 2020 and signed on its behalf.


M Nesbitt
Director

Rosen(UK) Limited Strategic Report

Business Review

Key financial and other indicators between this financial year and last year are as follows:

	2019	2018
	£	£
Turnover	15,741,734	13,331,447
Gross Profit	6,858,851	5,407,470
Shareholders' funds	1,312,108	1,058,704

The Directors are satisfied with the results for the year, in particular they are pleased to report an increase in turnover of 15% despite operating in a volatile oil and gas market.

To support its long-term growth strategy, the Company continues to recruit specialist staff and to make substantial investment in a 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 previous years.

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 2020.

Risk and Uncertainties

Whilst the Directors are satisfied with the current position of the Company, there are two major risks that are apparent to the business.

Covid-19 has drastically affected all businesses in the sector, however due to the robust business continuity planning in place, the Company was able to seamlessly transition to a full homeworking environment with no loss of productivity or efficiency. Stringent safety and hygiene protocols have been developed to ensure the staff, as our biggest asset, are protected and able to perform as required.

The global lockdown at the start of this pandemic demonstrated the extreme volatility of the energy markets that we operate in. As a Company we are mitigating this risk through investments in innovation projects and alternative energy research and development.

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

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

This report was approved by the board on 23 September 2020 and signed on its behalf.



M Nesbitt
Director

Rosen(UK) Limited
Independent auditor's report
to the members of Rosen(UK) Limited

Opinion

We have audited the financial statements of Rosen(UK) Limited for the year ended 31 December 2019 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 2019 and of its profit 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
Independent auditor's report
to the members of Rosen(UK) 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. 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
23 September 2020

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

Rosen(UK) Limited
Income Statement
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	2	15,741,734	13,331,447
Cost of sales		(8,882,883)	(7,923,977)
Gross profit		<u>6,858,851</u>	<u>5,407,470</u>
Administrative expenses		(6,487,431)	(5,553,671)
Operating profit/(loss)	3	<u>371,420</u>	<u>(146,201)</u>
Loss on sale of fixed assets		(3,269)	(794)
Interest receivable		328	-
Interest payable	6	(53,933)	(32,589)
Profit/(loss) on ordinary activities before taxation		<u>314,546</u>	<u>(179,584)</u>
Tax on profit/(loss) on ordinary activities	7	(61,144)	85,565
Profit/(loss) for the financial year		<u>253,402</u>	<u>(94,019)</u>

Rosen(UK) Limited
Statement of comprehensive income
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Profit/(loss) for the financial year		253,402	(94,019)
Other comprehensive income			
Total comprehensive income for the year		<u>253,402</u>	<u>(94,019)</u>

Rosen(UK) Limited
Statement of Financial Position
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	8	838,699	963,952
Current assets			
Accrued income	9	259,294	533,811
Debtors	10	3,681,320	3,126,322
Cash at bank and in hand		821,810	401,932
		<u>4,762,424</u>	<u>4,062,065</u>
Creditors: amounts falling due within one year	11	(1,817,269)	(1,829,555)
Net current assets		<u>2,945,155</u>	<u>2,232,510</u>
Total assets less current liabilities		<u>3,783,854</u>	<u>3,196,462</u>
Creditors: amounts falling due after more than one year	12	(2,471,746)	(2,137,758)
Net assets		<u>1,312,108</u>	<u>1,058,704</u>
Capital and reserves			
Called up share capital	15	16,500	16,500
Share premium	16	16,875	16,875
Profit and loss account	17	1,278,733	1,025,329
Total equity		<u>1,312,108</u>	<u>1,058,704</u>


C A Riley ACMA
Director

Approved by the board on 23 September 2020

Rosen(UK) Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2018	16,500	16,875	1,119,348	1,152,723
Loss for the financial year			(94,019)	(94,019)
At 31 December 2018	<u>16,500</u>	<u>16,875</u>	<u>1,025,329</u>	<u>1,058,704</u>
At 1 January 2019	16,500	16,875	1,025,331	1,058,706
Profit for the financial year			253,402	253,402
At 31 December 2019	<u>16,500</u>	<u>16,875</u>	<u>1,278,733</u>	<u>1,312,108</u>

Rosen(UK) Limited
Statement of Cash Flows
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Operating activities			
Profit/(loss) for the financial year		253,402	(94,019)
Adjustments for:			
Loss on sale of fixed assets		3,269	794
Interest receivable		(328)	-
Interest payable		53,933	32,589
Tax on profit/(loss) on ordinary activities		61,144	(85,565)
Depreciation		400,383	339,694
Decrease in stocks		274,517	290,180
Increase in debtors		(616,079)	(183,168)
Increase in creditors		348,219	1,300
		<u>778,460</u>	<u>301,805</u>
Interest received		328	-
Interest paid		(42,607)	(25,324)
Interest element of finance lease payments		(11,326)	(7,265)
Corporation tax paid		1	2
		<u>724,856</u>	<u>269,218</u>
Investing activities			
Payments to acquire tangible fixed assets		3,899	(190,773)
Proceeds from sale of tangible fixed assets		(3)	360
		<u>3,896</u>	<u>(190,413)</u>
Financing activities			
Capital element of finance lease payments		(308,875)	(95,599)
		<u>(308,875)</u>	<u>(95,599)</u>
Net cash generated/(used)			
Cash generated by operating activities		724,856	269,218
Cash generated by/(used in) investing activities		3,896	(190,413)
Cash used in financing activities		(308,875)	(95,599)
		<u>419,877</u>	<u>(16,794)</u>
Cash and cash equivalents at 1 January		401,933	418,726
Cash and cash equivalents at 31 December		<u>821,810</u>	<u>401,932</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>821,810</u>	<u>401,932</u>

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

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.

The directors have considered the impact of COVID19 on the ongoing activities of the business. Although there has been some effect on current work levels during 2020, the directors believe that the company has sufficient working capital to both manage liquidity and continue to expand the business in the future.

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
Notes to the Accounts
for the year ended 31 December 2019

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. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie 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.

Pensions

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

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

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.

2 Analysis of turnover	2019	2018
	£	£
Sale of goods and services	<u>15,741,734</u>	<u>13,331,447</u>
By geographical market:		
UK	5,586,871	4,948,474
Europe	2,015,630	5,233,451
Rest of world	<u>8,139,233</u>	<u>3,149,522</u>
	<u>15,741,734</u>	<u>13,331,447</u>
3 Operating profit	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	255,969	229,416
Depreciation of assets held under finance leases and hire purchase contracts	144,414	110,278
Operating lease rentals - land and buildings	332,052	332,052
Auditors' remuneration for audit services	6,250	6,000
Auditors' remuneration for other services	<u>3,250</u>	<u>3,000</u>

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

4 Directors' emoluments	2019	2018
	£	£
Emoluments	301,832	294,033
Company contributions to defined contribution pension plans	29,182	28,695
	<u>331,014</u>	<u>322,728</u>
Highest paid director:		
Emoluments	128,464	126,072
Company contributions to defined contribution pension plans	13,472	13,195
	<u>141,936</u>	<u>139,267</u>
Number of directors to whom retirement benefits accrued:	2019	2018
	Number	Number
Defined contribution plans	<u>3</u>	<u>3</u>
5 Staff costs	2019	2018
	£	£
Wages and salaries	3,115,304	2,960,382
Social security costs	303,325	275,009
Other pension costs	553,302	490,719
	<u>3,971,931</u>	<u>3,726,110</u>
Average number of employees during the year	Number	Number
Directors	3	3
Support	20	20
Operational	140	127
	<u>163</u>	<u>150</u>
6 Interest payable	2019	2018
	£	£
Other loans	42,607	25,324
Finance charges payable under finance leases and hire purchase contracts	11,326	7,265
	<u>53,933</u>	<u>32,589</u>

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

7 Taxation	2019	2018
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	63	-
Deferred tax:		
Origination and reversal of timing differences	61,081	(85,565)
	<u>61,144</u>	<u>(85,565)</u>
Tax on profit/(loss) on ordinary activities		

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:

	2019	2018
	£	£
Profit/(loss) on ordinary activities before tax	<u>314,546</u>	<u>(179,584)</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	59,764	(34,121)
Effects of:		
Expenses not deductible for tax purposes	-	151
Capital allowances for period in excess of depreciation	(11,703)	(16,753)
Tax effect of tax losses	(47,998)	50,723
	<u>63</u>	<u>-</u>
Current tax charge for period		

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

8 Tangible fixed assets

	Fixtures, fittings, tools and equipment
	<i>At cost</i>
	£
Cost or valuation	
At 1 January 2019	2,118,620
Additions	278,396
Disposals	<u>(9,284)</u>
At 31 December 2019	<u>2,387,732</u>
Depreciation	
At 1 January 2019	1,154,668
Charge for the year	400,383
On disposals	<u>(6,018)</u>
At 31 December 2019	<u>1,549,033</u>
Carrying amount	
At 31 December 2019	<u>838,699</u>
At 31 December 2018	<u>963,952</u>

	2019	2018
	£	£
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>279,338</u>	<u>303,856</u>

9 Accrued income	2019	2018
	£	£
Accrued income	<u>259,294</u>	<u>533,811</u>

10 Debtors	2019	2018
	£	£
Trade debtors	648,270	750,755
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,747,986	2,049,589
Deferred tax asset (see note 14)	5,105	66,186
Other debtors	68	8,479
Prepayments and accrued income	<u>279,891</u>	<u>251,313</u>
	<u>3,681,320</u>	<u>3,126,322</u>

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

11 Creditors: amounts falling due within one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	130,624	123,467
Trade creditors	289,485	466,846
Amounts owed to group undertakings and undertakings in which the company has a participating interest	224,528	59,305
Corporation tax	63	-
Other taxes and social security costs	84,581	70,741
Other creditors	291,262	291,957
Accruals and deferred income	796,726	817,239
	<u>1,817,269</u>	<u>1,829,555</u>

12 Creditors: amounts falling due after one year	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	153,843	187,580
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,317,903	1,950,178
	<u>2,471,746</u>	<u>2,137,758</u>

13 Obligations under finance leases and hire purchase contracts	2019	2018
	£	£
Amounts payable:		
Within one year	130,624	123,467
Within two to five years	153,843	187,580
	<u>284,467</u>	<u>311,047</u>

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

14 Deferred taxation	2019	2018
	£	£
Accelerated capital allowances	(2,379)	(15,463)
Tax losses carried forward	(2,726)	(50,723)
	<u>(5,105)</u>	<u>(66,186)</u>

	2019	2018
	£	£
At 1 January	(66,187)	19,377
Charged/(credited) to the profit and loss account	61,082	(85,563)
	<u>(5,105)</u>	<u>(66,186)</u>

15 Share capital	Nominal	2019	2019	2018
	value	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	16,500	16,500	16,500

16 Share premium	2019	2018
	£	£
At 1 January	16,875	16,875
	<u>16,875</u>	<u>16,875</u>

17 Profit and loss account	2019	2018
	£	£
At 1 January	1,025,331	1,119,348
Profit/(loss) for the financial year	253,402	(94,019)
	<u>1,278,733</u>	<u>1,025,329</u>

Rosen(UK) Limited
Notes to the Accounts
for the year ended 31 December 2019

18 Other financial commitments

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

	Land and buildings 2019 £	Land and buildings 2018 £	Other 2019 £	Other 2018 £
Falling due:				
within two to five years	1,002,834	-	-	-
in over five years	558,546	1,869,056	-	-
	<u>1,561,380</u>	<u>1,869,056</u>	<u>-</u>	<u>-</u>

19 Controlling party

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

20 Presentation currency

The financial statements are presented in Sterling.

21 Legal form of entity and country of incorporation

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

22 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