

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
ROSS DIVERSIFIED TRADING LIMITED**

ROSS DIVERSIFIED TRADING LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2019

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ROSS DIVERSIFIED TRADING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: B Pettitt
W Hopkins

SECRETARY: W Hopkins

REGISTERED OFFICE: 71-75 Shelton Street
Convent Garden
London
WC2H 9JQ

REGISTERED NUMBER: 01245621 (England and Wales)

AUDITORS: CBW Audit Limited
Chartered Accountants
& Statutory Auditors
66 Prescott Street
London
E1 8NN

ROSS DIVERSIFIED TRADING LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company historically was the distribution of LCD TVs and other consumer electronic products. However, the company did not trade in the current year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

B Pettitt
W Hopkins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the 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 International Financial Reporting Standards as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

AUDITORS

During the period, Carter Backer Winter LLP ceased to be auditor and CBW Audit Limited were subsequently appointed as auditors. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



B Pettitt - Director

Date: 25th June 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROSS DIVERSIFIED TRADING LIMITED**

Opinion

We have audited the financial statements of Ross Diversified Trading Limited (the 'company') 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 Statement of Cash Flows, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

The company in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements give a true and fair view of the financial position of the company as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

Basis for 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 Auditors' 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the company's total liabilities exceed its total assets by £609,384 for the year ended 31 December 2019. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respects of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ROSS DIVERSIFIED TRADING LIMITED - continued**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

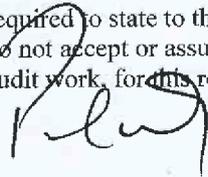
Other matters which we are required to address

Following Carter Backer Winter LLP's cessation as an audit firm, CBW Audit Limited sought appointment and were duly appointed by the board of directors on 23 December 2019, to audit the financial statements for the year ending 31 December 2019 and any subsequent periods. An engagement letter was signed on this date and CBW Audit Limited were formally appointed at the AGM on the same date. Throughout the appointment of Carter Backer Winter LLP and CBW Audit Limited, the period of total uninterrupted engagement is six years, covering the years ending 31 December 2014 to 31 December 2019.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

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 a Report of the Auditors 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.



Paul Woosey ACA, FCCA (Senior Statutory Auditor)
for and on behalf of CBW Audit Limited
Chartered Accountants
& Statutory Auditors
66 Prescot Street
London
E1 8NN

Date: 26th June 2020

ROSS DIVERSIFIED TRADING LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	31/12/19 £	31/12/18 £
CONTINUING OPERATIONS			
Revenue	3	—	—
PROFIT BEFORE INCOME TAX			
		-	-
Income tax	5	—	—
PROFIT FOR THE YEAR			
		<u>—</u>	<u>—</u>

The notes form part of these financial statements

ROSS DIVERSIFIED TRADING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	31/12/19 £	31/12/18 £
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

ROSS DIVERSIFIED TRADING LIMITED (REGISTERED NUMBER: 01245621)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	31/12/19 £	31/12/18 £
ASSETS			
TOTAL ASSETS		<u>-</u>	<u>-</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	6	1,000	1,000
Retained earnings	7	<u>(610,384)</u>	<u>(610,384)</u>
TOTAL EQUITY		<u>(609,384)</u>	<u>(609,384)</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	<u>609,384</u>	<u>609,384</u>
TOTAL LIABILITIES		<u>609,384</u>	<u>609,384</u>
TOTAL EQUITY AND LIABILITIES		<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Directors on 25th June 2020 and were signed on its behalf by:


.....
B Pettitt - Director

The notes form part of these financial statements

ROSS DIVERSIFIED TRADING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1,000	(610,384)	(609,384)
Changes in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	<u>1,000</u>	<u>(610,384)</u>	<u>(609,384)</u>
Changes in equity	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u><u>1,000</u></u>	<u><u>(610,384)</u></u>	<u><u>(609,384)</u></u>

The notes form part of these financial statements

ROSS DIVERSIFIED TRADING LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

		31/12/19	31/12/18
		£	£
Cash flows from operating activities			
Cash generated from operations	1	—	—
		—	—
		—	—
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		—	—
Cash and cash equivalents at end of year		—	—

The notes form part of these financial statements

ROSS DIVERSIFIED TRADING LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	31/12/19	31/12/18
	£	£
Profit before income tax	<u>-</u>	<u>-</u>
Cash generated from operations	<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

ROSS DIVERSIFIED TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Ross Diversified Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) as adopted by the European Union and with the Companies Act 2006 as applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost conversion.

Going concern

Although the company has historically incurred significant losses, which results in negative retained earnings and the position that total liabilities exceed total assets the Directors feel the going concern basis is appropriate.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the entity becomes party to the contractual provision of the instrument.

The company's instruments consist primarily accounts payable.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the year end date. These transaction differences are dealt with in the income statement. The financial statements of foreign subsidiaries are translated at the rate of exchange ruling at the year end date. The exchange differences arising from the retranslation of the opening net investment in subsidiaries are taken directly to reserves.

3. TURNOVER

There has been no turnover in the current or previous year.

ROSS DIVERSIFIED TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

	31/12/19	31/12/18
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/19	31/12/18
			£	£
1,000	Ordinary share capital	£1	<u>1,000</u>	<u>1,000</u>

7. RESERVES

	Retained earnings £
At 1 January 2019	(610,384)
Profit for the year	<u>-</u>
At 31 December 2019	<u>(610,384)</u>

8. TRADE AND OTHER PAYABLES

	31/12/19	31/12/18
	£	£
Current:		
Amounts owed to group undertakings	<u>609,384</u>	<u>609,384</u>

ROSS DIVERSIFIED TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. FINANCIAL INSTRUMENTS

The Company uses financial instruments, other than derivatives, comprising borrowings, cash, liquid resources and various items that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The Company did not enter into derivatives transactions such as interest rate swaps, forward rate agreements and forward foreign currency contracts.

The directors consider that the interest rate risk, liquidity risk and foreign currency risks arising from the Company's financial instruments are low.

It is and has been throughout the year under review, the group policy that no trading in financial instruments shall be undertaken.

10. RELATED PARTY DISCLOSURES

The company's immediate parent undertaking is Ross Group Plc. It has included the company in its consolidated group accounts, copies of which are available from 71-75 Shelter Street, Covent Garden, London, WC2H 9JQ. There's no ultimate controlling party of Ross Group plc and therefore Ross Diversified Trading Limited.

The amount owed to Ross Group Plc at the year end was £609,384 (2018: £609,384).