

# Financial Statements Ronson International Limited

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For the year ended 31 December 2015

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Registered number: 02860221

**Ronson International Limited**  
**Registered number: 02860221**

## Company Information

**Director** K Jahanshad

**Registered number** 02860221

**Registered office** Station Works  
Station Road  
LONG BUCKBY  
Northamptonshire  
NN6 7PF

**Independent auditor** Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Grant Thornton House  
202 Silbury Boulevard  
MILTON KEYNES  
MK9 1LW

Ronson International Limited  
Registered number: 02860221

## Contents

	Page
<b>Director's report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6 - 7
<b>Notes to the financial statements</b>	8 - 13

## Director's Report

For the year ended 31 December 2015

The director presents his report and the audited financial statements for the Year ended 31 December 2015.

### **Director's responsibilities statement**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

### **Director**

The director who served during the Year was:

K Jahanshad

The director holds no shares in the company nor in its parent undertaking.

### **Qualifying third party indemnity provisions**

During the financial year, a qualifying third party indemnity provision for the benefit of the director was in force.

### **Disclosure of information to auditor**

The director at the time when this Director's report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Ronson International Limited**

## **Director's Report**

**For the year ended 31 December 2015**

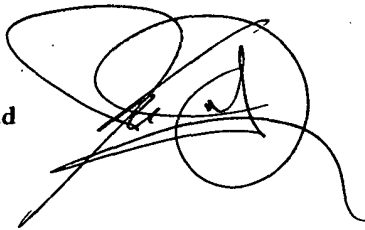
### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on *Sept. 16. 2016* and signed on its behalf.

**K Jahanshad**  
Director

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a circular flourish and a trailing line.



## Independent Auditor's Report to the Members of Ronson International Limited

We have audited the financial statements of Ronson International Limited for the Year ended 31 December 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **Respective responsibilities of director and auditor**

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the Year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's report for the financial Year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Ronson International Limited

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

*Grant Thornton UK LLP*  
John Corbishley (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
MILTON KEYNES  
Date: 23/9/2016.

## Profit and Loss Account

For the year ended 31 December 2015

	Note	2015 £000	2014 £000
<b>Turnover</b>	1	1,229	1,904
Cost of sales		(994)	(1,494)
<b>Gross profit</b>		235	410
Distribution costs		(45)	(87)
Administrative expenses		(326)	(320)
<b>Operating (loss)/profit</b>	3	(136)	3
Income from shares in group undertakings		-	490
Interest payable and similar charges		-	(1)
<b>(Loss)/profit on ordinary activities before taxation</b>		(136)	492
Tax on (loss)/profit on ordinary activities		-	-
<b>(Loss)/profit for the financial year</b>	11	(136)	492

The notes on pages 8 to 13 form part of these financial statements.

## Balance Sheet

As at 31 December 2015

	Note	£000	2015 £000	2014 £000
<b>Fixed assets</b>				
Intangible assets			-	-
Tangible assets	5		-	-
			<u>-</u>	<u>-</u>
<b>Current assets</b>				
Stocks	6	-		151
Debtors	7	769		151
Cash at bank		63		359
		<u>832</u>		<u>661</u>
<b>Creditors: amounts falling due within one year</b>	8	(410)		(583)
<b>Net current assets</b>			<u>422</u>	<u>78</u>
<b>Total assets less current liabilities</b>			<u>422</u>	<u>78</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(2,295)	(1,815)
<b>Net liabilities</b>			<u>(1,873)</u>	<u>(1,737)</u>
<b>Capital and reserves</b>				
Called up share capital	10		785	785
Share premium account	11		675	675
Other reserves	11		(17,061)	(17,061)
Profit and loss account	11		13,728	13,864
<b>Shareholders' deficit</b>	12		<u>(1,873)</u>	<u>(1,737)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Ronson International Limited**  
**Registered number: 02860221**

## Balance Sheet (continued)

As at 31 December 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on

  
**K Jahanshad**  
Director

*Sept. 16. 2016*

The notes on pages 8 to 13 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2015

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade for the foreseeable future. Further details are set out in note 16 to the financial statements.

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange for the right to consideration.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment, Fixtures and fittings - 15% - 33% per annum

### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

# Notes to the Financial Statements

For the year ended 31 December 2015

## 1. Accounting Policies (continued)

### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### 1.9 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

## 2. Turnover

The whole of the turnover is attributable to the company's principal activities.

## 3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2015 £000	2014 £000
Auditor's remuneration	15	17
Pension costs	1	1
	<u>          </u>	<u>          </u>

# Notes to the Financial Statements

For the year ended 31 December 2015

## 4. Director's remuneration

	2015 £000	2014 £000
Aggregate remuneration	15	16

During the year, the Director did not participate in a money purchase pension scheme.

## 5. Tangible fixed assets

	Equipment, Fixtures and fittings £000
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	943
<b>Depreciation</b>	
At 1 January 2015 and 31 December 2015	943
<b>Net book value</b>	
At 31 December 2015	-
At 31 December 2014	-

## 6. Stocks

	2015 £000	2014 £000
Finished goods and goods for resale	-	151

## 7. Debtors

	2015 £000	2014 £000
Trade debtors	60	124
Other debtors	709	27
	769	151

Included in debtors is a deferred tax asset of £6,972. It is not considered likely that this asset will be recovered.

# Notes to the Financial Statements

For the year ended 31 December 2015

## 8. Creditors:

### Amounts falling due within one year

	2015 £000	2014 £000
Other loans	200	200
Trade creditors	159	274
Other taxation and social security	5	1
Other creditors	46	108
	<u>410</u>	<u>583</u>

## 9. Creditors:

### Amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	<u>2,295</u>	<u>1,815</u>

## 10. Share capital

	2015 £000	2014 £000
Authorised		
Allotted, called up and fully paid		
15,705,922 15,705,922 ordinary shares of 5p each shares of £0.05 each	<u>785</u>	<u>785</u>

## 11. Reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
At 1 January 2015	675	(17,061)	13,864
Loss for the Year			(136)
At 31 December 2015	<u>675</u>	<u>(17,061)</u>	<u>13,728</u>

# Notes to the Financial Statements

For the year ended 31 December 2015

## 12. Reconciliation of movement in shareholders' deficit

	2015 £000	2014 £000
Opening shareholders' deficit	(1,737)	(2,229)
(Loss)/profit for the Year	(136)	492
Closing shareholders' deficit	<u>(1,873)</u>	<u>(1,737)</u>

## 13. Contingent liabilities

The company has provided guarantees to HM Revenue and Customs totalling £5,000 (2014 - £5,000).

## 14. Capital commitments

The company had no capital commitments at 31 December 2015 or at 31 December 2014.

## 15. Ultimate parent undertaking and controlling party

The company has taken advantage of the exemption in the FRSSSE that transactons with wholly owned subsidiaries do not need to be disclosed.

At the end of the year the company owed £Nil (2014: £1,000) to AMY Holdings Limited. AMY Holdings Ltd controls 75% of the ordinary share capital of Ronson Limited.

During the year the company purchased services from Acela Limited to the value of £210,119 (2014: £229,638). At 31 December 2014 the company owed £38,465 (2014: £22,494) to Acela Limited. K Jahanshad is a director of both the company and Acela Limited.

The director regards AMY Holdings Limited, a company registered in England and Wales, as the ultimate parent company. In the opinion of the director, there is no controlling related party of that company.

Ronson Limited, a company registered in England and Wales, is the company's controlling related party by virtue of shareholding. Ronson Limited is the only entity for which consolidated accounts are prepared. Copies of these accounts are available from Companies House.

## Notes to the Financial Statements

For the year ended 31 December 2015

### 16. Going concern basis

The financial statements have been prepared in a going concern basis, which assumes that the company will continue to trade for the foreseeable future.

The company made an operating loss after income from shares in group undertakings of £136,000 (2014 - profit of £492,000), and a net loss before taxation of £136,000 (2014 - profit of £492,000) for the year ended 31 December 2015. At that date the company had net liabilities of £1,873,000 (2014 - £1,737,000). The company continues to rely on the support of other group companies which has enabled it to meet its liabilities as they fall due.

The directors have considered the working capital needs of the company for the next 12 months and, based on the continued support referred to above, they have concluded that the company will continue in operational existence for the foreseeable future. Accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that might arise if the going concern basis is not appropriate.