

Company Registration No. 03147720 (England and Wales)

**RPMC EUROPE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **RPMC EUROPE LIMITED**

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# RPMC EUROPE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	4		85,699		85,699
<b>Current assets</b>					
Debtors	5	138,507		141,958	
Cash at bank and in hand		41		16,326	
		<u>138,548</u>		<u>158,284</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(5,596)</u>		<u>(29,242)</u>	
<b>Net current assets</b>			132,952		129,042
<b>Total assets less current liabilities</b>			<u>218,651</u>		<u>214,741</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(803,706)</u>		<u>(803,706)</u>
<b>Net liabilities</b>			<u>(585,055)</u>		<u>(588,965)</u>
<b>Capital and reserves</b>					
Called up share capital	8		30,000		30,000
Profit and loss reserves			<u>(615,055)</u>		<u>(618,965)</u>
<b>Total equity</b>			<u>(585,055)</u>		<u>(588,965)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 7 June 2021

Mr S J Hall  
Director

Company Registration No. 03147720

# **RPMC EUROPE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

RPMC Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 201 Great Portland Street, Marylebone, London, W1W 5AB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The implications of the ongoing Covid-19 pandemic, especially in light of the fact that the company has ceased trading, its balance sheet has net liabilities, there is no longer support from its parent company and ultimately it is unable to meet its liabilities as they fall due, have been assessed. Taking the aforementioned relevant facts into consideration, the company is no longer a going concern and as a result, given that the accounts have been prepared on the going concern basis, an adverse audit opinion has been issued by the auditors. Both under FRS 102 and Companies Act 2006, the financial statements should have been prepared on a non going concern basis.

#### **1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# RPMC EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Auditor's remuneration

	2020	2019
Fees payable to the company's auditor and associates:	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	3,850	3,850
	<u>          </u>	<u>          </u>

The audit fees for the year were paid by a fellow subsidiary and therefore the profit and loss accounts for RPMC Europe Limited does not contain the auditors remuneration.

# RPMC EUROPE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

### 4 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	85,699	85,699

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	85,699
<b>Carrying amount</b>	
At 31 December 2020	85,699
At 31 December 2019	85,699

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	119,647	119,704
Other debtors	18,860	22,254
	138,507	141,958

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	30	-
Trade creditors	5,566	29,242
	5,596	29,242

## RPMC EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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**7 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	803,706	803,706
	<u>          </u>	<u>          </u>

**8 Called up share capital**

	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

## RPMC EUROPE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 9 Audit report information

(Continued)

##### Adverse opinion

We have audited the financial statements of RPMC Europe Limited (the 'company') for the year ended 31 December 2020 which comprise , the balance sheet 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 Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, because of the significance of the matter described in the basis for adverse opinion section of our report, the financial statements:

- do not give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have not been prepared in accordance with the requirements of the Companies Act 2006.

##### Basis for adverse opinion

The company has ceased trading, its balance sheet has net liabilities, there is no longer support from its parent company and ultimately it is unable to pay its creditors. Taking the aforementioned relevant facts into consideration, the company is no longer a going concern and as a result, given that the directors have prepared the accounts on the going concern basis, the audit report contains an adverse opinion. Both under FRS 102 and Companies Act 2006, the financial statements should have been prepared on a non going concern basis.

In addition to the above, the company has investments of £85,699, in RPMC Marketing do Brazil LTDA (a limited company registered in Brazil where the company owns 50% of the share capital) that are valued at cost. Based on the audit work undertaken, we are of the opinion that the relevant investments should have been written down to £nil given that RPMC Marketing do Brazil LTDA is a dormant company.

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.

The senior statutory auditor was Lorna Watson.

The auditor was Shaw Gibbs (Audit) Limited.

#### 10 Related party transactions

Related party transactions have not been disclosed as per FRS 102 section 33.1A.

#### 11 Controlling party

The directors consider that the ultimate holding company and ultimate controlling party is Hakuhold DY Holdings Inc, a company incorporated in Japan. The ultimate controlling party is by virtue of its indirect ownership of all the company's issued share capital. Consolidated financial statements can be found here:

<https://www.hakuholdody-holdings.co.jp/english/ir/library/ar/>



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.