

Registration number: 02765741

Relief Fund For Romania Trading Company Ltd

Annual Report and Financial Statements

for the Year Ended 30 June 2022

DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

Relief Fund For Romania Trading Company Ltd

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Relief Fund For Romania Trading Company Ltd

Company Information

Directors	N C Ratiu Mrs G Achihai
Registered office	18 Fitzhardinge Street London W1H 6EQ
Auditors	DSK Partners LLP Chartered Accountants and Statutory Auditors D S House 306 High Street Croydon Surrey CR0 1NG

Relief Fund For Romania Trading Company Ltd

Directors' Report for the Year Ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors of the company

The directors who held office during the year were as follows:

N C Ratiu

Mrs G Achihai

Principal activity

The principal activity of the company is retail sale of donated goods.

Charitable donations

All profits arising from the trading activities of the company are paid to the Relief Fund for Romania Limited, a registered Charity.

For the year ended 30th June 2022, the company paid a total of £NIL (2021 - £18,528).

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of DSK Partners LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

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

Approved and authorised by the Board on 13 June 2023 and signed on its behalf by:

Mrs G Achihai
Director



Relief Fund For Romania Trading Company Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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.

Relief Fund For Romania Trading Company Ltd

Independent Auditor's Report to the Members of Relief Fund For Romania Trading Company Ltd

Opinion

We have audited the financial statements of Relief Fund For Romania Trading Company Ltd (the 'company') for the year ended 30 June 2022, which comprise the Income Statement, Statement of Financial Position, 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 Section 1A 'The Financial Reporting Standard applicable in the UK and 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 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Relief Fund For Romania Trading Company Ltd

Independent Auditor's Report to the Members of Relief Fund For Romania Trading Company Ltd (continued)

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.

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and 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 3], 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.

Relief Fund For Romania Trading Company Ltd

Independent Auditor's Report to the Members of Relief Fund For Romania Trading Company Ltd (continued)

Auditor 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.

“ Irregularities,including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities,outlined above,to detect materialmisstatements in respect of irregularities, including fraud.The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

o Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error. The extent to which our procedures are capable of detecting irregularities,including fraud is detailed below:

o We examined the company's regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.

o We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

o In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion."

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Relief Fund For Romania Trading Company Ltd

Independent Auditor's Report to the Members of Relief Fund For Romania Trading Company Ltd (continued)

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.



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Romit Basu FCA (Senior Statutory Auditor)
For and on behalf of DSK Partners LLP
Chartered Accountants and Statutory Auditors
D S House
306 High Street
Croydon
Surrey
CR0 1NG

13 June 2023

Relief Fund For Romania Trading Company Ltd

Income Statement for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Turnover		173,415	79,125
Cost of sales		<u>(177,191)</u>	<u>(137,916)</u>
Gross loss		(3,776)	(58,791)
Administrative expenses		(9,373)	(33,840)
Other operating income		<u>-</u>	<u>92,631</u>
Operating loss		<u>(13,149)</u>	<u>-</u>
Loss before tax	4	<u>(13,149)</u>	<u>-</u>
Loss for the financial year		<u><u>(13,149)</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 13 form an integral part of these financial statements.

Relief Fund For Romania Trading Company Ltd

(Registration number: 02765741)

Statement of Financial Position as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	644	534
Current assets			
Debtors	6	20,712	14,453
Cash at bank and in hand		<u>27,182</u>	<u>55,836</u>
		47,894	70,289
Creditors: Amounts falling due within one year	7	<u>(67,454)</u>	<u>(76,590)</u>
Net current liabilities		<u>(19,560)</u>	<u>(6,301)</u>
Net liabilities		<u>(18,916)</u>	<u>(5,767)</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>(18,918)</u>	<u>(5,769)</u>
Shareholders' deficit		<u>(18,916)</u>	<u>(5,767)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised by the Board on 13 June 2023 and signed on its behalf by:

Mrs G Achihai
Director



The notes on pages 10 to 13 form an integral part of these financial statements.

Relief Fund For Romania Trading Company Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

18 Fitzhardinge Street

London

W1H 6EQ

The presentation currency of the financial statements is Pound Sterling (£) rounded to the nearest Pound.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

As part of the directors' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the directors have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

Relief Fund For Romania Trading Company Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Fixtures & Fittings

Depreciation method and rate

33% on reducing balance

20% on reducing balance

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 12).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	138	128

Relief Fund For Romania Trading Company Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

4 Profit before tax (continued)

	2022 £	2021 £
Audit of the financial statements	<u>2,295</u>	<u>2,477</u>

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2021	60,871	3,235	64,106
Additions	<u>-</u>	<u>248</u>	<u>248</u>
At 30 June 2022	<u>60,871</u>	<u>3,483</u>	<u>64,354</u>
Depreciation			
At 1 July 2021	60,466	3,106	63,572
Charge for the year	<u>81</u>	<u>57</u>	<u>138</u>
At 30 June 2022	<u>60,547</u>	<u>3,163</u>	<u>63,710</u>
Carrying amount			
At 30 June 2022	<u>324</u>	<u>320</u>	<u>644</u>
At 30 June 2021	<u>405</u>	<u>129</u>	<u>534</u>

6 Debtors

	2022 £	2021 £
Prepayments	5,827	6,146
Other debtors	<u>14,885</u>	<u>8,307</u>
	<u>20,712</u>	<u>14,453</u>

Relief Fund For Romania Trading Company Ltd

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		3,255	3,123
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	51,602	54,914
Taxation and social security		-	4,431
Accruals and deferred income		2,250	2,616
Other creditors		10,347	11,506
		<u>67,454</u>	<u>76,590</u>

8 Related party transactions

At the Statement of Financial Position date, the company owed £51,602 (2021: was owed £54,914) to Relief Fund for Romania Limited.

Relief Fund For Romania Trading Company Ltd

Detailed Income Statement for the Year Ended 30 June 2022

	2022 £	2021 £
Turnover (analysed below)	173,415	79,125
Cost of sales (analysed below)	<u>(177,191)</u>	<u>(137,916)</u>
Gross loss	<u>(3,776)</u>	<u>(58,791)</u>
Gross profit (%)	(2.18)%	(74.3)%
Administrative expenses		
Employment costs (analysed below)	(4,767)	(5,090)
Establishment costs (analysed below)	(24)	(4,385)
General administrative expenses (analysed below)	(3,899)	(24,232)
Finance charges (analysed below)	(545)	(5)
Depreciation costs (analysed below)	<u>(138)</u>	<u>(128)</u>
	(9,373)	(33,840)
Other operating income (analysed below)	<u>-</u>	<u>92,631</u>
Operating loss	<u>(13,149)</u>	<u>-</u>
Loss before tax	<u><u>(13,149)</u></u>	<u><u>-</u></u>

Relief Fund For Romania Trading Company Ltd

Detailed Income Statement for the Year Ended 30 June 2022 (continued)

	2022 £	2021 £
Turnover		
Sales on donated goods	<u>173,415</u>	<u>79,125</u>
Cost of sales		
Shop purchases	(26)	(1,989)
Staff expenses	(7,275)	(1,418)
Shop premises costs	(40,529)	(35,574)
Wages and salaries (excluding directors)	(120,786)	(97,426)
Transport costs	<u>(8,575)</u>	<u>(1,509)</u>
	<u>(177,191)</u>	<u>(137,916)</u>
Employment costs		
Staff NIC (Employers)	(2,641)	(756)
Directors remuneration	-	(3,333)
Staff pensions (Defined contribution)	<u>(2,126)</u>	<u>(1,001)</u>
	<u>(4,767)</u>	<u>(5,090)</u>
Establishment costs		
Insurance	-	205
Repairs and maintenance	<u>(24)</u>	<u>(4,590)</u>
	<u>(24)</u>	<u>(4,385)</u>
General administrative expenses		
Telephone and fax	(245)	(31)
Printing, postage and stationery	(363)	(2,059)
Charitable donations	-	(18,528)
Late filing fees	(300)	(150)
Accountancy fees	(524)	(115)
Auditor's remuneration - The audit of the company's annual accounts	(2,295)	(2,477)
Legal and professional fees	<u>(172)</u>	<u>(872)</u>
	<u>(3,899)</u>	<u>(24,232)</u>
Finance charges		
Bank charges	<u>(545)</u>	<u>(5)</u>
Depreciation costs		
Depreciation of other tangible (owned)	<u>(138)</u>	<u>(128)</u>
Other operating income		
Government grants receivable	<u>-</u>	<u>92,631</u>

This page does not form part of the statutory financial statements.