

RTITB LIMITED

Company registration number 02476398 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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RTITB LIMITED

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RTITB LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	32,967	17,481
Tangible assets	4	57,636	72,220
Investments	5	1	1
		<u>90,604</u>	<u>89,702</u>
Current assets			
Stocks		19,418	21,896
Debtors	6	1,676,522	1,443,883
Cash at bank and in hand		8,991	89,913
		<u>1,704,931</u>	<u>1,555,692</u>
Creditors: amounts falling due within one year	7	<u>(739,675)</u>	<u>(609,784)</u>
Net current assets		<u>965,256</u>	<u>945,908</u>
Total assets less current liabilities		<u>1,055,860</u>	<u>1,035,610</u>
Creditors: amounts falling due after more than one year	8	<u>(162,500)</u>	<u>(250,000)</u>
Net assets		<u>893,360</u>	<u>785,610</u>
Capital and reserves			
Called up share capital	9	5,000	5,000
Profit and loss reserves		888,360	780,610
Total equity		<u>893,360</u>	<u>785,610</u>

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

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RTITB LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 24 August 2022 and are signed on its behalf by:

M Williams
Director

Company Registration No. 02476398

RTITB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

RTITB Limited is a private company limited by shares incorporated in England and Wales. The registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible fixed assets other than goodwill	3 years straight line basis
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	over 3 to 10 years on a straight line basis
Motor vehicles	over 3 to 10 years on a straight line basis

RTITB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

RTITB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2022 Number	2021 Number
Total	35	30

RTITB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Intangible fixed assets

	Intangible fixed assets other than goodwill £
Cost	
At 1 April 2021	96,247
Additions	31,200
	<u>127,447</u>
At 31 March 2022	
Amortisation and impairment	
At 1 April 2021	78,766
Amortisation charged for the year	15,714
	<u>94,480</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	<u>32,967</u>
At 31 March 2021	<u>17,481</u>

4 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2021	309,685	178,256	487,941
Additions	17,601	-	17,601
	<u>327,286</u>	<u>178,256</u>	<u>505,542</u>
At 31 March 2022			
Depreciation and impairment			
At 1 April 2021	284,735	130,986	415,721
Depreciation charged in the year	18,975	13,210	32,185
	<u>303,710</u>	<u>144,196</u>	<u>447,906</u>
At 31 March 2022			
Carrying amount			
At 31 March 2022	<u>23,576</u>	<u>34,060</u>	<u>57,636</u>
At 31 March 2021	<u>24,950</u>	<u>47,270</u>	<u>72,220</u>

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

RTITB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Fixed asset investments (Continued)

Fixed asset investments not carried at market value

The investment relates to the company's holding of 100% of the shares in its subsidiary Talent In Logistics Limited. Because of losses this investment was written down to £1 in the year ended 31 March 2020.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	671,801	417,558
Corporation tax recoverable	-	28,973
Amounts owed by group undertakings	937,839	927,744
Other debtors	66,882	69,608
	<u>1,676,522</u>	<u>1,443,883</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	50,000	-
Trade creditors	177,760	131,070
Taxation and social security	155,476	185,524
Other creditors	356,439	293,190
	<u>739,675</u>	<u>609,784</u>

Barclays Security Trustee Limited holds a fixed and floating charge over the assets in RTITB Limited in respect of the current credit facility of £500,000.

8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>162,500</u>	<u>250,000</u>

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

RTITB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Financial commitments, guarantees and contingent liabilities

The company had commitments at the balance sheet date of £336,594 (2021 - £460,961).

11 Parent company

The company's parent undertaking is Skill Specialists Limited and its registered office is Access House, Halesfield 17, Telford, Shropshire, TF7 4PW. The registered office is also considered the principal place of business.

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.