

RSM Projects Ltd

Unaudited Financial Statements
for the Year Ended 30 April 2019

RSM Projects Ltd

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RSM Projects Ltd

(Registration number: 04962961)

Statement of Financial Position as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	11,372	5,103
Current assets			
Debtors		15,910	-
Cash at bank and in hand		<u>10,018</u>	<u>10,746</u>
		25,928	10,746
Creditors: Amounts falling due within one year	<u>5</u>	<u>(36,311)</u>	<u>(35,371)</u>
Net current liabilities		<u>(10,383)</u>	<u>(24,625)</u>
Net assets/(liabilities)		<u>989</u>	<u>(19,522)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>987</u>	<u>(19,524)</u>
Total equity		<u>989</u>	<u>(19,522)</u>

For the financial year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 7 October 2019

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Mr R S Mortimer
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 April 2019

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:

St George's House
215-219 Chester Road
Manchester
Lancashire
M15 4JE
United Kingdom

These financial statements were authorised for issue by the director on 7 October 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurances from the director that he will continue to give financial support to the company for the foreseeable future and for a period not less than 12 months from the date of signing these financial statements.

On this basis, the director considers it appropriate to prepare the accounts on the going concern basis. However, should the financial support mentioned above not be forthcoming the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

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.

RSM Projects Ltd

Notes to the Financial Statements for the Year Ended 30 April 2019

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	Depreciation method and rate
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

RSM Projects Ltd

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2018	17,901	5,000	22,901
Additions	-	9,279	9,279
Disposals	-	(5,000)	(5,000)
At 30 April 2019	17,901	9,279	27,180
Depreciation			
At 1 May 2018	13,256	4,542	17,798
Charge for the year	697	1,855	2,552
Eliminated on disposal	-	(4,542)	(4,542)
At 30 April 2019	13,953	1,855	15,808
Carrying amount			
At 30 April 2019	3,948	7,424	11,372
At 30 April 2018	4,645	458	5,103

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	6	5,055	-
Taxation and social security		1,564	2,417
Accruals and deferred income		1,105	1,055
Other creditors		28,587	31,899
		36,311	35,371

6 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	5,055	-

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.