

COMPANY REGISTRATION NUMBER: 05660452

RTS Wind Ltd

Filleted Financial Statements

31 December 2022

RTS Wind Ltd

Balance Sheet

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	710,863	18,752
Current assets			
Stocks		—	28,442
Debtors	7	3,075,667	1,940,511
Cash at bank and in hand		48,706	146,608
		3,124,373	2,115,561
Creditors: amounts falling due within one year	8	(1,564,614)	(521,447)
Net current assets		1,559,759	1,594,114
Total assets less current liabilities		2,270,622	1,612,866
Provisions	9	(177,716)	—
Net assets		2,092,906	1,612,866
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		2,092,806	1,612,766
Shareholders funds		2,092,906	1,612,866

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 July 2023 , and are signed on behalf of the board by:

Mr K McBride

Director

Company registration number: 05660452

RTS Wind Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 118 Cleveland Business Centre, 1 Watson Street, Middlesbrough, TS1 2RQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

No disclosure has been given for the aggregate remuneration of key management personnel as they are the same as the directors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered in the normal course of business, stated net of discounts and of Value Added Tax. Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Work in progress is recorded at the recoverable amount on contracts outstanding at the year end, for which is probable that future economic benefits will flow to the entity and the value can be measured reliably.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 26 (2021: 5).

5. Tax on profit

	2022	2021
	£	£
Corporation tax charge	—	20,210
Over provision in prior year	(14,158)	—
Deferred tax	177,716	—
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Tax on profit	163,558	20,210
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6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2022	12,200	11,729	22,045	45,974
Additions	793,081	2,256	25,570	820,907
Disposals	(12,200)	(8,900)	(4,067)	(25,167)
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At 31 December 2022	793,081	5,085	43,548	841,714
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Depreciation				
At 1 January 2022	10,397	9,685	7,140	27,222
Charge for the year	118,962	533	5,951	125,446
Disposals	(10,397)	(8,154)	(3,266)	(21,817)
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At 31 December 2022	118,962	2,064	9,825	130,851
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Carrying amount				
At 31 December 2022	674,119	3,021	33,723	710,863
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At 31 December 2021	1,803	2,044	14,905	18,752
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7. Debtors

	2022	2021
	£	£
Trade debtors	2,254,756	1,108,809
Amounts owed by group undertakings	791,074	770,420
Other debtors	29,837	61,282
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	3,075,667	1,940,511
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8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	345,573	96,060
Amounts owed to group undertakings	1,056,373	257,245
Corporation tax	—	19,947
Social security and other taxes	38,733	18,283
Other creditors	123,935	129,912
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	1,564,614	521,447
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9. Provisions

	Deferred tax (note 10) £
At 1 January 2022	—
Additions	177,716
At 31 December 2022	177,716

10. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2022 £	2021 £
Included in provisions (note 9)	177,716	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Accelerated capital allowances	177,716	—

11. Called up share capital

Authorised share capital

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100

12. Summary audit opinion

The auditor's report for the year dated 7 July 2023 was unqualified .

The senior statutory auditor was Graeme Richard Boagey BA FCA CTA , for and on behalf of Chipchase Manners .

13. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances/ (credits) to the director	Amounts written off	Balance outstanding
	£	£	£	£
Mr K McBride	31,280	—	(31,280)	—
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2021

	Balance brought forward	Advances/ (credits) to the director	Amounts written off	Balance outstanding
	£	£	£	£
Mr K McBride	—	31,280	—	31,280
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14. Related party transactions

All related party transactions are undertaken under normal commercial terms and on an arms-length basis.

15. Controlling party

The ultimate parent company is Topp Holdings GmbH, a company registered in Germany.

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.