

Company Registration No. 07432503 (England and Wales)

**RBWM COMMERCIAL SERVICES LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**



# **RBWM COMMERCIAL SERVICES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	H Hall
<b>Company number</b>	07432503
<b>Registered office</b>	Town Hall St Ives Road Maidenhead Berkshire SL6 1RF
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN

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# **RBWM COMMERCIAL SERVICES LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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The director presents her annual report and financial statements for the year ended 31 March 2019.

#### **Principal activities**

The principal activity of the company during the year was the operation of an energy and waste management facility. The company services a contract with one major waste disposal company. This contract was novated to the parent entity in February 2019.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

R O'Keefe	(Resigned 4 October 2019)
R D Stubbs	(Resigned 27 September 2019)
H Hall	(Appointed 4 October 2019)

#### **Post reporting date events**

On 16 July 2019, the only waste management contract held by the company was novated to the parent entity. The entity has ceased trading, with a view from the directors to liquidate the company in the near future.

#### **Auditor**

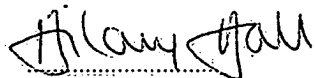
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that she ought to have taken as a director in order to make herself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



H Hall  
**Director**

Date: 27-11-2019

# **RBWM COMMERCIAL SERVICES LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

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The director is responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. She is 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBWM COMMERCIAL SERVICES LIMITED**

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### **Opinion**

We have audited the financial statements of RBWM Commercial Services Limited (the 'company') for the year ended 31 March 2019, which comprise the statement of comprehensive income, the statement of financial position and the 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, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit 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'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.

### **Emphasis of matter - Non-going concern basis of accounting**

We draw attention to the non-going concern paragraph under note 1 of the financial statements which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the sole waste contract held in RBWM Commercial Services Limited was novated to the parent entity in July 2019 and the entity has ceased trading, with a view from the directors to liquidate the company in the near future. Therefore, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

### **Other information**

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

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.

### **Opinions on other matters 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBWM COMMERCIAL SERVICES LIMITED (CONTINUED)

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report.

### **Responsibilities of director**

As explained more fully in the director's responsibilities statement set out on page 2, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

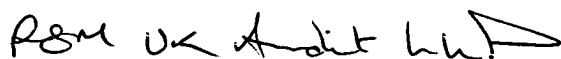
### **Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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 her 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.



Jonathan Da Costa FCCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
One London Square  
Cross Lanes  
Guildford  
Surrey, GU1 1UN

28 November 2019

# **RBWM COMMERCIAL SERVICES LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019**

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	593,880	579,535
<b>Cost of sales</b>	(583,520)	(569,535)
	<hr/>	<hr/>
<b>Gross profit</b>	10,360	10,000
<b>Administrative expenses</b>	7,864	(12,050)
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<b>Profit/(loss) before taxation</b>	18,224	(2,050)
<b>Tax on profit/(loss)</b>	-	-
	<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<u>18,224</u>	<u>(2,050)</u>

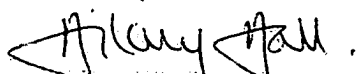
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**RBWM COMMERCIAL SERVICES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	3	45,835		61,647	
Cash at bank and in hand		77,088		-	
		<u>122,923</u>		<u>61,647</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(89,826)</u>		<u>(46,774)</u>	
<b>Net current assets</b>			<u>33,097</u>		<u>14,873</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,100		1,100
Capital redemption reserve			292,893		292,893
Profit and loss reserves			<u>(260,896)</u>		<u>(279,120)</u>
<b>Total equity</b>			<u>33,097</u>		<u>14,873</u>

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

The financial statements were approved by the board of directors and authorised for issue on 27.11.2019 and are signed on its behalf by:



H Hall

Director



# **RBWM COMMERCIAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

RBWM Commercial Services Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Town Hall, St Ives Road, Maidenhead, Berkshire, SL6 1RF.

#### **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" 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.

#### **Non-going concern basis of accounting**

The company holds one waste management contract, which was novated to the parent entity in July 2019. The entity has ceased trading, with a view from the directors to liquidate the company in the near future. The financial statements have therefore been prepared on a non-going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for 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.

#### **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 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

# **RBWM COMMERCIAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies (Continued)**

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and any loans from fellow group companies, 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.

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

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of 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.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **2 Employees**

There were no employees during the year (2018: none) apart from the directors, who received no remuneration (2018: £Nil). The directors are remunerated through The Royal Borough of Windsor & Maidenhead Council. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services for the Council.

# RBWM COMMERCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	44,174	61,647
Other debtors	1,661	-
	<u>45,835</u>	<u>61,647</u>

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

	2019	2018
	£	£
Other creditors	<u>89,826</u>	<u>46,774</u>

### 5 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 1,100 ordinary shares of £1 each	<u>1,100</u>	<u>1,100</u>

### 6 Events after the reporting date

On 16 July 2019, the only waste management contract held by the company was novated to the parent entity. The entity has ceased trading, with a view from the directors to liquidate the company in the near future.

### 7 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

### 8 Control

The company's ultimate controlling party is the Royal Borough of Windsor and Maidenhead Council.