

# COMPANIES HOUSE COPY

**RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**



# **RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	A R Crompton
<b>Secretary</b>	S Crompton
<b>Company number</b>	09330402
<b>Registered office</b>	RSS House Worsley Business Park Mosley Common Road, Worsley Manchester M28 1NL
<b>Accountants</b>	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton Lancashire BL1 4QR

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# **RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

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# RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Goodwill	3		5,513		7,351
Tangible assets	4		5,908		6,951
			<u>11,421</u>		<u>14,302</u>
<b>Current assets</b>					
Stocks		88,096		47,032	
Debtors	5	122,163		119,408	
Cash at bank and in hand		4,117		2,840	
		<u>214,376</u>		<u>169,280</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(389,027)</u>		<u>(222,479)</u>	
<b>Net current liabilities</b>			<u>(174,651)</u>		<u>(53,199)</u>
<b>Total assets less current liabilities</b>			<u>(163,230)</u>		<u>(38,897)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>(164,230)</u>		<u>(39,897)</u>
<b>Total equity</b>			<u>(163,230)</u>		<u>(38,897)</u>

The director 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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

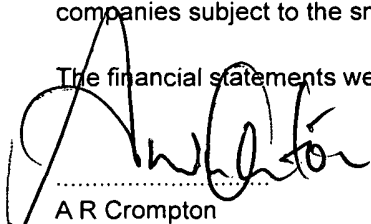
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved and signed by the director and authorised for issue on .....

27 SEPTEMBER 2017

  
A R Crompton  
Director

Company Registration No. 09330402

# **RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Share capital £</b>	<b>Profit and loss reserves £</b>	<b>Total £</b>
<b>Balance at 1 April 2015</b>	1,000	1,529	2,529
<b>Year ended 31 March 2016:</b>			
Loss and total comprehensive income for the year	-	(41,426)	(41,426)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>	1,000	(39,897)	(38,897)
<b>Year ended 31 March 2017:</b>			
Loss and total comprehensive income for the year	-	(124,333)	(124,333)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	<u>1,000</u>	<u>(164,230)</u>	<u>(163,230)</u>

# **RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1 Accounting policies**

##### **Company information**

Rapid Support Services (South West) Limited is a private company limited by shares incorporated in England and Wales. The registered office is RSS House, Worsley Business Park, Mosley Common Road, Worsley, Manchester, M28 1NL.

##### **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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Rapid Support Services (South West) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Going concern**

The company has net liabilities of £163,230. If there should be an increased requirement for working capital the company has arrangements with its parent undertaking Rapid Support Services Limited to obtain additional funding. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **1.3 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.

##### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

##### **1.5 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.

# **RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

**(Continued)**

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:

Plant and machinery	15% Reducing balance
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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.

#### **1.6 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.7 Stock and work in progress**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate portion of fixed and variable overheads. Net realisable value is based on estimating selling price less further costs to completion and disposal.

#### **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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 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.

##### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.



# RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 7).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	10,024
<b>Amortisation and impairment</b>	
At 1 April 2016	2,673
Amortisation charged for the year	1,838
At 31 March 2017	4,511
<b>Carrying amount</b>	
At 31 March 2017	5,513
At 31 March 2016	7,351

### 4 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	8,497
<b>Depreciation and impairment</b>	
At 1 April 2016	1,546
Depreciation charged in the year	1,043
At 31 March 2017	2,589
<b>Carrying amount</b>	
At 31 March 2017	5,908
At 31 March 2016	6,951

# RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

<b>5 Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	121,652	119,408
Other debtors	240	-
Prepayments and accrued income	271	-
	<u>122,163</u>	<u>119,408</u>
<b>6 Creditors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	54,578	49,184
Amounts due to group undertakings	317,377	159,308
Other taxation and social security	17,072	9,691
Accruals and deferred income	-	4,296
	<u>389,027</u>	<u>222,479</u>
<b>7 Called up share capital</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>8 Operating lease commitments</b>		
<b>Lessee</b>		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	<u>13,968</u>	<u>35,229</u>
<b>9 Related party transactions</b>		
A balance of £317,377 (2016: £159,308) is due to Rapid Support Services Limited and is included in creditors at the balance sheet date.		

# **RAPID SUPPORT SERVICES (SOUTH WEST) LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2017***

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### **10 Control**

The company is a wholly owned subsidiary of Rapid Support Services Limited, a company incorporated in England and Wales. The ultimate parent company is RSS (Holdings) Limited, a company incorporated in England and Wales. This company is controlled by A R Crompton.