

# **Rapid Manufacturing Services Limited**

**Financial statements - filing pages**

**31 December 2018**



# Rapid Manufacturing Services Limited

## Balance sheet At 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	690,255	-
		<u>690,255</u>	<u>-</u>
<b>Current assets</b>			
Stocks		60,737	-
Debtors	6	429,846	1
Cash at bank and in hand		52,963	-
		<u>543,546</u>	<u>1</u>
Creditors: amounts falling due within one year	7	(1,398,551)	-
<b>Net current (liabilities)/assets</b>		<u>(855,005)</u>	<u>1</u>
<b>Net (liabilities)/assets</b>		<u><u>(164,750)</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(164,751)	-
<b>Total equity (deficit)</b>		<u><u>(164,750)</u></u>	<u><u>1</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.



**G MacDonald**  
Director

Company registered number: 02593791

The notes on pages 2 to 6 form part of these financial statements.

# Rapid Manufacturing Services Limited

## Notes to the financial statements Year ended 31 December 2018

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### 1. General information

The company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is Armstrong Works, Scotswood Road, Newcastle upon Tyne, NE15 6UX.

### 2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'* ("FRS 102") and the Companies Act 2006.

### 3. Accounting policies

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 periods presented, unless otherwise stated.

#### 3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling.

#### 3.2 Going concern

The ability of the company to continue as a going concern is dependent on the continuing support of its parent company, Reece Group Limited. Reece Group Limited has confirmed that it will continue to support the company for a period of at least 12 months from the date of approval of these financial statements. On this basis the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### 3.3 Revenue recognition

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of VAT and trade discounts.

Unless construction contract accounting is applied, turnover is recognised either when the goods are physically delivered to the customer or when the customer is notified that the goods are ready for collection, depending on the agreed terms of sale.

When construction contract accounting is applied, if the outcome of the contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

# Rapid Manufacturing Services Limited

## Notes to the financial statements Year ended 31 December 2018

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### 3. Accounting policies (continued)

#### 3.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the purchase price plus any further costs directly attributable to making the asset operate as intended

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset on a systematic basis over its expected useful life as follows:

Property improvements	-	3 years straight line
Plant and machinery	-	5-10 years straight line
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	8 years straight line
Computer equipment	-	4 years straight line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

#### 3.5 Stocks

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost includes all direct costs and, for manufactured stocks and work in progress, an appropriate proportion of fixed and variable overheads (based on normal operating capacity). Cost is determined using the FIFO (first-in first-out) method. Provision is made as necessary for damaged, obsolete or slow-moving items as appropriate.

#### 3.6 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other debtors and creditors, cash and bank balances, bank loans and loans to or from related parties, including fellow group companies.

Debt instruments due within one year are measured, initially and subsequently at the transaction price. Debt instruments due after one year are measured initially at the transaction price and subsequently at amortised cost using the effective interest method.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

#### 3.7 Employee benefits

##### *Short-term benefits*

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

##### *Defined contribution pension plan*

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan held separately from the company in independently administered funds.

# Rapid Manufacturing Services Limited

## Notes to the financial statements Year ended 31 December 2018

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### 3. Accounting policies (continued)

#### 3.8 Taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account.

Current tax is the amount of tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of the timing differences.

#### 3.9 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

### 4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Average employees	18	-

# Rapid Manufacturing Services Limited

## Notes to the financial statements Year ended 31 December 2018

### 5. Tangible fixed assets

	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 January 2018	-	-	-	-	-	-
Additions	7,035	27,637	-	7,712	1,540	43,924
Transfers intra group	-	1,517,327	47,850	-	-	1,565,177
At 31 December 2018	7,035	1,544,964	47,850	7,712	1,540	1,609,101
<b>Depreciation</b>						
At 1 January 2018	-	-	-	-	-	-
Charge for the year	782	70,621	4,785	402	193	76,783
Transfers intra group	-	842,063	-	-	-	842,063
At 31 December 2018	782	912,684	4,785	402	193	918,846
<b>Net book value</b>						
At 31 December 2018	6,253	632,280	43,065	7,310	1,347	690,255
At 31 December 2017	-	-	-	-	-	-

### 6. Debtors

	2018 £	2017 £
Trade debtors	291,226	-
Amounts owed by group undertakings	132,612	1
Prepayments and accrued income	6,008	-
	429,846	1

# Rapid Manufacturing Services Limited

## Notes to the financial statements Year ended 31 December 2018

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### 7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	127,865	-
Amounts owed to group undertakings	1,156,401	-
Other taxation and social security	114,285	-
	<u>1,398,551</u>	<u>-</u>

### 8. Parent undertaking preparing financial statements

The company is included in the consolidated financial statements of Reece Group Limited, whose registered address is Armstrong Works, Newcastle Upon Tyne, NE15 6UX.

### 9. Audit

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 25 September 2019 by David Redhead (Senior Statutory Auditor) on behalf of UNW LLP.