

Registration number: 02593791

RAPID MANUFACTURING SERVICES LIMITED

Filleted Annual Report and Financial Statements

for the Year Ended 31 December 2021

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Rapid Manufacturing Services Limited

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Rapid Manufacturing Services Limited

Company Information

Director J P Reece

Registered office Armstrong Works
Scotswood Road
Newcastle upon Tyne
NE15 6UX

Auditor Azets Audit Services
Chartered Accountants & Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Rapid Manufacturing Services Limited

(Registration number: 02593791)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	5	29	-
Cash at bank and in hand		-	2,140
		29	2,140
Creditors: Amounts falling due within one year	6	-	(2,135)
Net assets		29	5
Capital and reserves			
Called up share capital		1	1
Profit and loss account		28	4
Total equity		29	5

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 for issue by the director on 26 September 2022



J P Reece
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Rapid Manufacturing Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2020	1	(588,697)	(588,696)
Profit for the year	-	588,701	588,701
Total comprehensive income	-	588,701	588,701
At 31 December 2020	1	4	5

The notes on pages 4 to 7 form an integral part of these financial statements.

Rapid Manufacturing Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

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 Armstrong Works, Scotswood Road, Newcastle upon Tyne, NE15 6UX.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Going concern

On 29 February 2020, the trade and assets of the company were transferred to Responsive Engineering Limited, the immediate parent company. The financial statements have been prepared on a break up basis as the directors do not consider the company to be a going concern.

There has been no financial impairment of the company's trade and assets as a result of the financial statements being prepared on a break up basis.

Rapid Manufacturing Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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 value added tax, returns, rebates and 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 performance to date bear to the estimate 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Rapid Manufacturing Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

3 Auditors' remuneration

The company's audit fees are borne by its parent company.

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021	2020
	£	£
Exceptional income	<u>-</u>	<u>548,814</u>

Exceptional income in the prior year comprises the write off of an intercompany loan balance.

5 Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	<u>29</u>	<u>-</u>
	<u>29</u>	<u>-</u>

6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Other creditors	<u>-</u>	<u>2,135</u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Reece Group Limited, incorporated in England & Wales.

The most senior parent entity producing publicly available financial statements is Reece Group Limited. These financial statements are available upon request from Armstrong Works, Scotswood Road, Newcastle upon Tyne, NE15 6UX

The ultimate controlling party is the Trustees of the Dr Reece Will Trust, as a body.

Rapid Manufacturing Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

8 Audit report

The Independent Auditor's Report was unqualified.

Emphasis of matter

We draw attention to note 2 in the financial statements, which states that the financial statements have not been prepared on a going concern basis due to the entity ceasing to trade in the 2020 accounting period. The financial statements have been prepared on a break up basis.

The name of the Senior Statutory Auditor who signed the audit report on ~~27th September 2022~~ was Brian Laidlaw BA CA, who signed for and on behalf of Azets Audit Services.

Azets Audit Services is a trading name of Azets Audit Services Limited.