

Company Registration No. 02793816 (England and Wales)

RCU LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

PAGES FOR FILING WITH REGISTRAR

RCU LIMITED

COMPANY INFORMATION

Directors	Mr R A Boniface Mr M Fletcher Mr P Huggon Mr R G Whalley Mr C P Lee Mr G A Wilson
Company number	02793816
Registered office	Unit 3 Tustin Court Port Way Ashton on Ribble Preston PR2 2YQ
Accountants	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

RCU LIMITED

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RCU LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		43,623		60,887
Current assets					
Debtors	4	150,043		116,852	
Cash at bank and in hand		1,184,507		1,205,059	
		<u>1,334,550</u>		<u>1,321,911</u>	
Creditors: amounts falling due within one year	5	<u>(160,338)</u>		<u>(193,259)</u>	
Net current assets			<u>1,174,212</u>		<u>1,128,652</u>
Total assets less current liabilities			<u>1,217,835</u>		<u>1,189,539</u>
Provisions for liabilities			<u>(4,134)</u>		<u>(6,553)</u>
Net assets			<u><u>1,213,701</u></u>		<u><u>1,182,986</u></u>
Capital and reserves					
Called up share capital	6		16		18
Capital redemption reserve	7		2,684		2,682
Profit and loss reserves			<u>1,211,001</u>		<u>1,180,286</u>
Total equity			<u><u>1,213,701</u></u>		<u><u>1,182,986</u></u>

The directors 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 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

RCU LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 17 July 2018 and are signed on its behalf by:

Mr R A Boniface
Director

Company Registration No. 02793816

RCU LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

RCU Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3 Tustin Court, Port Way, Ashton on Ribble, Preston, PR2 2YQ.

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.

1.2 Turnover

Turnover represents amounts receivable for intelligence, research and consultancy services.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% straight line
Property Improvements	20% reducing balance

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

RCU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

RCU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

RCU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 10).

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Property Improvements	Total
	£	£	£	£	£
Cost					
At 1 March 2017	2,454	33,677	210,247	126,562	372,940
Additions	-	-	637	-	637
At 28 February 2018	2,454	33,677	210,884	126,562	373,577
Depreciation and impairment					
At 1 March 2017	2,380	22,623	186,606	100,444	312,053
Depreciation charged in the year	15	2,211	10,452	5,223	17,901
At 28 February 2018	2,395	24,834	197,058	105,667	329,954
Carrying amount					
At 28 February 2018	59	8,843	13,826	20,895	43,623
At 28 February 2017	74	11,054	23,641	26,118	60,887

RCU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	129,961	76,972
Gross amounts due from contract customers	7,103	25,956
Prepayments and accrued income	12,979	13,924
	<u>150,043</u>	<u>116,852</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,466	6,259
Other taxation and social security	81,965	109,285
Other creditors	1,248	2,055
Accruals and deferred income	72,659	75,660
	<u>160,338</u>	<u>193,259</u>

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
8 Ordinary 'A' shares of £1 each	8	9
8 Ordinary 'B' shares of £1 each	8	9
	<u>16</u>	<u>18</u>

Ordinary A shares have full voting rights and rights to dividends.
Ordinary B shares have no voting rights or rights to dividends.

On any sale of shares involving a return of capital it shall be distributed at par value on each ordinary A share and the balance of the capital amongst the ordinary B shares.

Reconciliation of movements during the year:

	A Number	B Number
At 1 March 2017	9	9
Shares redeemed	(1)	(1)
	<u>8</u>	<u>8</u>
At 28 February 2018	<u>8</u>	<u>8</u>

One A share and one B share has been redeemed at par value by the company during the year.

RCU LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018****7 Capital redemption reserve**

	2018	2017
	£	£
At beginning of year	2,682	2,682
Transfers	2	-
	<u> </u>	<u> </u>
At end of year	<u>2,684</u>	<u>2,682</u>

Two shares have been redeemed at par value by the company during the year.

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
46,627	58,779
<u> </u>	<u> </u>

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