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Registration number: 08544806

R & M Transport Solutions Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018

AMENDED ACCOUNTS



R & M Transport Solutions Limited

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R & M Transport Solutions Limited

Company Information

Director Mrs Katie McDonald

Registered office Hermon
Glogue
SA36 0EA

R & M Transport Solutions Limited

(Registration number: 08544806)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	36,900	11,021
Current assets			
Debtors	6	9,670	-
Cash at bank and in hand		-	912
		9,670	912
Creditors: Amounts falling due within one year	7	(46,000)	(9,631)
Net current liabilities		(36,330)	(8,719)
Net assets		570	2,302
Capital and reserves			
Called up share capital			1
Profit and loss account		569	2,301
Total equity		570	2,302

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

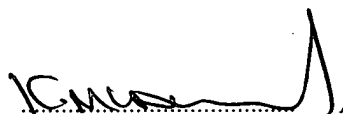
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Profit and Loss Account has been taken.

Approved and authorised by the director on 24 August 2018



Mrs Katie McDonald
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

R & M Transport Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Hermon
Glogue
SA36 0EA

The principal place of business is:

8 Parc-yr-Eos
Hermon
Glogue
SA36 0EA

These financial statements were authorised for issue by the director on 24 August 2018.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

R & M Transport Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Depreciation method and rate

10% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 May 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	5,202	-

R & M Transport Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 June 2017	11,021	11,021
Additions	41,000	41,000
Disposals	(11,021)	(11,021)
At 31 May 2018	<u>41,000</u>	<u>41,000</u>
Depreciation		
Charge for the year	5,202	5,202
Eliminated on disposal	(1,102)	(1,102)
At 31 May 2018	<u>4,100</u>	<u>4,100</u>
Carrying amount		
At 31 May 2018	<u>36,900</u>	<u>36,900</u>
At 31 May 2017	<u>11,021</u>	<u>11,021</u>

6 Debtors

	2018 £	2017 £
Other debtors	9,670	-
	<u>9,670</u>	<u>-</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	39,936	6,876
Taxation and social security		5,414	1,301
Other creditors		650	1,454
		<u>46,000</u>	<u>9,631</u>

8 Loans and borrowings

R & M Transport Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	6,876
Bank overdrafts	1,633	-
Finance lease liabilities	38,303	-
	<u>39,936</u>	<u>6,876</u>

9 Related party transactions

Transactions with directors

	Advances to directors £	Repayments by director £	At 31 May 2018 £
2018			
Mrs Katie McDonald			
Interest free loan with no fixed repayment	<u>50,858</u>	<u>(41,190)</u>	<u>9,668</u>

10 Transition to FRS 102