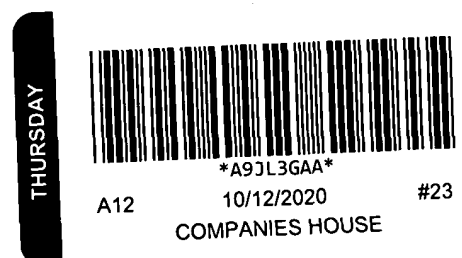


Registered number
08693188

Realtime Civil Engineering London Limited

Report and Financial Statements

31 May 2020



Realtime Civil Engineering London Limited
Report and accounts
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Realtime Civil Engineering London Limited
Company Information

Directors

M A Keane
D Gallagher
M Comiskey

Secretary

E McGrath

Auditors

Evolve Accounting and Tax Solutions Limited
Congress House
14 Lyon Road
Harrow
Middlesex
HA1 2EN

Registered office

Swanley Bar Lane
Little Heath
Potters Bar
Hertfordshire
EN6 1NU

Registered number

08693188

Realtime Civil Engineering London Limited
Registered number: 08693188
Directors' Report

The directors present their report and financial statements for the year ended 31 May 2020.

Principal activities

The company's principal activity during the year continued to be groundwork construction and engineering.

Research and development

The Group was engaged in several projects which were separately identified as containing research and development activities. Where technical issues were encountered during a construction project beyond the existing knowledge or capability within the industry, the Group allocated specific staff resources to design, develop and test an advancement to that build process.

The research and development costs are recognised in the income statement within cost of sales.

Dividends

The directors proposed and paid a dividend of £2,420,000 (2019: £780,000) during the year.

Directors

The following persons served as directors during the year:

M A Keane
D Gallagher
M Comiskey

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

Realtime Civil Engineering London Limited

Registered number: 08693188

Directors' Report

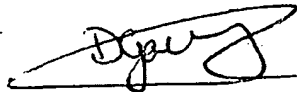
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on

5/10/2020

and signed on its behalf.

D Gallagher
Director

A handwritten signature in black ink, appearing to read 'D Gallagher', written over a horizontal line.

Realtime Civil Engineering London Limited Group Strategic Report

The directors present their strategic report for the year ended 31 May 2020.

Principle activity

Realtime Civil Engineering London Limited is a holding company whose principle activity is the co-ordination of the Group's activities in the provision of groundworks services within the construction industry. The Group comprises two subsidiaries, Realtime Civil Engineering Limited and Realtime Technical Services Limited.

Business Review

The group had a strong start to the financial year with turnover and profits in line with expectations and budgets. The results for the final quarter of the financial year were affected adversely by Covid-19. Although some construction work was continued for part of this period, turnover and profit were substantially reduced. There were further additional costs in dealing with trade during this period. As a result turnover for the year fell by 31% and profits before tax fell by 40%. Given the unusual circumstances the directors are pleased with the overall performance. The company remains in a strong position to service its customers and provide a highly professional contribution in the construction industry.

Our People

Realtime's success to date has been dependent on the retention of the companies skilled and experienced management, specialist tradespersons and many levels of supporting staff. Realtime continue to invest significantly in the professional development of its key personnel and management team.

Outlook

The company continues to have sufficient cash reserves to enable it to avail of opportunities in the construction sector. The directors believe that despite a slow start to the current financial year, as a result of Covid-19, the company will manage its costs and will continue to return profits. Whilst the number of projects currently are fewer than was hoped the company will continue to operate at profitable levels. The company is fortunate to have sufficient cash reserves to self-fund the projects it undertakes.

Principle risks and uncertainties

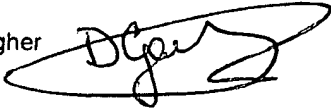
Economic uncertainties which already existed around Brexit have been compounded by the current Covid-19 pandemic and its continuing influence on the UK economy. It is likely that these factors will impact the company's performance in the year ahead and possibly beyond. Management have developed systems and controls to manage and mitigate operating risks and these systems and controls have been tested in the current year and have achieved their purpose. The company's strong health and safety ethos has been evident during the current crisis and management are confident that this will hold them in good stead for attracting new projects in the future. Risk assessment and procedures have also been tested during this difficult period and the company has been able to demonstrate its ability to implement the procedures put in place.

Recruitment, retention and development of high quality staff and the ability to obtain skilled resources to deliver each project has always been part of the company ethos. Management believe that this will position the company well when the economy begins to improve again.

Management will continue to monitor and review the current economic situation and the impact on the company's performance and prospects. Management will ensure the company continues to maintain adequate liquidity to trade profitably within our means.

This report was approved by the board on 5/10/2020 and signed on its behalf.

D Gallagher
Director

A handwritten signature in black ink, appearing to read 'D Gallagher', enclosed within a large, loopy oval shape.

Realtime Civil Engineering London Limited
Independent auditor's report
to the members of Realtime Civil Engineering London Limited

Opinion

We have audited the financial statements of Realtime Civil Engineering London Limited for the year ended 31 May 2020 which comprise the Consolidated statement of Comprehensive Income, the Consolidated and company balance sheet, the Consolidated statement of Changes in Equity the Consolidated statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and company's affairs as at 31 May 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Realtime Civil Engineering London Limited
Independent auditor's report
to the members of Realtime Civil Engineering London Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Paul O'Rourke FCA
(Senior Statutory Auditor)
for and on behalf of
Evolve Accounting and Tax Solutions Limited
Accountants and Statutory Auditors



5/10/20

Congress House
14 Lyon Road
Harrow
Middlesex
HA1 2EN

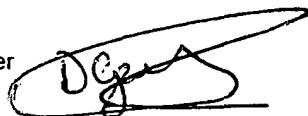
Realtime Civil Engineering London Limited
Registered number: 08693188
Consolidated and company balance sheet
as at 31 May 2020

	Notes	Group		Company	
		2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	9	502,332	407,006	-	-
Investments	10	-	-	17,000	17,000
		<u>502,332</u>	<u>407,006</u>	<u>17,000</u>	<u>17,000</u>
Current assets					
Debtors	11	600,023	1,751,316	-	-
Cash at bank and in hand		<u>7,873,835</u>	<u>7,820,213</u>	<u>6,971,270</u>	<u>6,675,728</u>
		<u>8,473,858</u>	<u>9,571,529</u>	<u>6,971,270</u>	<u>6,675,728</u>
Creditors: amounts falling due within one year	12	(1,712,731)	(2,830,018)	(1,328,697)	(1,325,403)
Net current assets		<u>6,761,127</u>	<u>6,741,511</u>	<u>5,642,573</u>	<u>5,350,325</u>
Total assets less current liabilities		<u>7,263,459</u>	<u>7,148,517</u>	<u>5,659,573</u>	<u>5,367,325</u>
Creditors: amounts falling due after more than one year	13	(112,832)	(70,531)	-	-
Provisions for liabilities					
Deferred taxation	17	(94,513)	(94,513)	-	-
Net assets		<u>7,056,114</u>	<u>6,983,473</u>	<u>5,659,573</u>	<u>5,367,325</u>
Capital and reserves					
Called up share capital	18	17,000	17,000	17,000	17,000
Capital redemption reserve		10,000	10,000	5,000	5,000
Merger reserve		134,000	134,000	-	-
Profit and loss account	19	<u>6,895,114</u>	<u>6,822,473</u>	<u>5,637,573</u>	<u>5,345,325</u>
Total equity		<u>7,056,114</u>	<u>6,983,473</u>	<u>5,659,573</u>	<u>5,367,325</u>

The notes on pages 10 to 23 are an integral part of these financial statements.

The financial statements on pages 7 to 23 were authorised for issue by the board of directors on
5/10/20 and were signed on its behalf.

D Gallagher
Director



Realtime Civil Engineering London Limited
Consolidated Statement Of Comprehensive Income
for the year ended 31 May 2020

	Notes	2020 £	2019 £
Turnover	3	15,270,490	22,276,969
Cost of sales		(10,416,041)	(15,309,166)
Gross profit		<u>4,854,449</u>	<u>6,967,803</u>
Administrative expenses		(2,104,787)	(2,184,449)
Other operating income		-	980
Operating profit	4	<u>2,749,662</u>	<u>4,784,334</u>
Profit on sale of fixed assets		107,130	19,514
Interest receivable		22,094	14,204
Interest payable	7	(124)	(16,595)
Profit on ordinary activities before taxation		<u>2,878,762</u>	<u>4,801,457</u>
Tax on profit on ordinary activities	8	(386,121)	(960,012)
Profit for the financial year		<u>2,492,641</u>	<u>3,841,445</u>
Total comprehensive income for the year		<u><u>2,492,641</u></u>	<u><u>3,841,445</u></u>
Profit for the year attributable to:			
Owners of the parent Company		<u><u>2,492,641</u></u>	<u><u>3,841,445</u></u>
Total comprehensive income for the year attributable to:			
Owners of the parent Company		<u><u>2,492,641</u></u>	<u><u>3,841,445</u></u>

Realtime Civil Engineering London Limited
Consolidated Statement of Changes in Equity
for the year ended 31 May 2020

	Share capital £	Capital redemption reserve £	Merger reserves £	Profit and loss account £	Total £
At 1 June 2018	17,000	10,000	134,000	3,761,028	3,922,028
Profit for the financial year				3,841,445	3,841,445
Dividends				(780,000)	(780,000)
At 31 May 2019	<u>17,000</u>	<u>10,000</u>	<u>134,000</u>	<u>6,822,473</u>	<u>6,983,473</u>
At 1 June 2019	17,000	10,000	134,000	6,822,473	6,983,473
Profit for the financial year				2,492,641	2,492,641
Dividends				(2,420,000)	(2,420,000)
At 31 May 2020	<u>17,000</u>	<u>10,000</u>	<u>134,000</u>	<u>6,895,114</u>	<u>7,056,114</u>

Realtime Civil Engineering London Limited
Consolidated Statement of Cash Flows
for the year ended 31 May 2020

	Notes	2020 £	2019 £
Operating activities			
Profit for the financial year		2,492,641	3,841,445
Adjustments for:			
Profit on sale of fixed assets		(107,130)	(19,514)
Interest receivable		(22,094)	(14,204)
Interest payable		124	16,595
Tax on profit on ordinary activities		386,121	960,012
Depreciation		214,245	270,837
Decrease in stocks		-	809,043
Decrease/(increase) in debtors		1,151,293	(1,718,463)
(Decrease)/increase in creditors		(844,472)	417,637
		3,270,728	4,563,388
Interest received		22,094	7,148
Interest paid		-	(2,364)
Interest element of finance lease payments		(124)	(14,177)
Corporation tax paid		(654,172)	611,400
Cash generated by operating activities		<u>2,638,526</u>	<u>5,165,395</u>
Investing activities			
Payments to acquire tangible fixed assets		(164,736)	(217,572)
Proceeds from sale of tangible fixed assets		107,130	8,453
Cash used in investing activities		<u>(57,606)</u>	<u>(209,119)</u>
Financing activities			
Equity dividends paid		(2,420,000)	(780,000)
Capital element of finance lease payments		(106,958)	(190,707)
Cash used in financing activities		<u>(2,526,958)</u>	<u>(970,707)</u>

Realtime Civil Engineering London Limited
Consolidated Statement of Cash Flows
for the year ended 31 May 2020

Net cash generated

Cash generated by operating activities	2,638,526	5,165,395
Cash used in investing activities	(57,606)	(209,119)
Cash used in financing activities	(2,526,958)	(970,707)

Net cash generated	<u>53,962</u>	<u>3,985,569</u>
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Cash and cash equivalents at 1 June	<u>7,819,873</u>	<u>3,834,304</u>
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Cash and cash equivalents at 31 May	<u>7,873,835</u>	<u>7,819,873</u>
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Cash and cash equivalents comprise:

Cash at bank	7,873,835	7,820,213
Bank overdrafts	12 -	(340)
	<u>7,873,835</u>	<u>7,819,873</u>

Realtime Civil Engineering London Limited
Notes to the Accounts
for the year ended 31 May 2020

1 General information

Realtime Civil Engineering London Limited ('the Company') and its subsidiaries (together 'the Group') operate throughout London and the Home Counties providing groundwork construction and engineering services. Its registered office is Swanley Bar Lane, Little Heath, Potters Bar, Hertfordshire EN6 1NU

2 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The Group has early adopted the 2017 Triennial Review 2017 amendments to FRS 102.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 May 2019 as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. the results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS102, being 01 June 2015.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Realtime Civil Engineering London Limited
Notes to the Accounts
for the year ended 31 May 2020

Interest income

Interest income is recognised in the Consolidated statement of income and retained earnings using the effective interest method.

Finance costs

Finance costs are charged to the Consolidated statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pensions

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Realtime Civil Engineering London Limited
Notes to the Accounts
for the year ended 31 May 2020

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Plant & machinery	25% straight line
Motor Vehicles	25% straight line
Fixtures & fittings	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of income and retained earnings.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Realtime Civil Engineering London Limited
Notes to the Accounts
for the year ended 31 May 2020

Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of income and retained earnings in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Financial Instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Realtime Civil Engineering London Limited
Notes to the Accounts
for the year ended 31 May 2020

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3 Analysis of turnover	2020	2019
Group	£	£
Services rendered	<u>15,270,490</u>	<u>22,276,969</u>
By geographical market:		
UK	<u>15,270,490</u>	<u>22,276,969</u>
 4 Operating profit	 2020	 2019
Group	£	£
This is stated after charging:		
Depreciation of owned fixed assets	51,565	108,261
Depreciation of assets held under finance leases and hire purchase contracts	162,680	162,680
Auditors' remuneration for audit services	20,000	20,000
Auditors' remuneration for other services	2,000	2,000
Key management personnel compensation (including directors' emoluments)	151,315	335,891
Carrying amount of stock sold	<u>3,386,183</u>	<u>4,427,909</u>
 5 Directors' emoluments	 2020	 2019
Group	£	£
Emoluments	150,000	165,000
Company contributions to defined contribution pension plans	<u>1,315</u>	<u>170,891</u>
	<u>151,315</u>	<u>335,891</u>
 Number of directors to whom retirement benefits accrued:	 2020	 2019
	Number	Number
Defined contribution plans	<u>3</u>	<u>3</u>

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6 Staff costs	2020	2019
Group	£	£
Wages and salaries	830,708	845,354
Social security costs	15,921	18,174
Other pension costs	17,487	183,689
	<u>864,116</u>	<u>1,047,217</u>

Average number of employees during the year	Number	Number
Administration	4	5
Development	3	3
Distribution	3	3
Construction	7	7
Marketing	1	1
Sales	3	3
	<u>21</u>	<u>22</u>

7 Interest payable	2020	2019
Group	£	£
Bank loans and overdrafts	-	2,099
Finance charges payable under finance leases and hire purchase contracts	124	14,496
	<u>124</u>	<u>16,595</u>

Realtime Civil Engineering London Limited
Notes to the Accounts
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8 Taxation	2020	2019
Group	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	386,121	945,032
Adjustments in respect of previous periods	-	-
	<u>386,121</u>	<u>945,032</u>
Deferred tax:		
Origination and reversal of timing differences	-	14,980
Tax on profit on ordinary activities	<u>386,121</u>	<u>960,012</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2020	2019
	£	£
Profit on ordinary activities before tax	<u>2,878,762</u>	<u>4,801,457</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	546,965	912,277
Effects of:		
Expenses not deductible for tax purposes	(160,844)	139,862
Capital allowances for period in excess of depreciation	-	(107,107)
Adjustments to tax charge in respect of previous periods	-	-
Current tax charge for period	<u>386,121</u>	<u>945,032</u>

Realtime Civil Engineering London Limited
Notes to the Accounts
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9 Tangible fixed assets
Group

	Plant and machinery At cost £	Fixtures, fittings, tools and equipment At cost £	Total £
Cost or valuation			
At 1 June 2019	1,530,251	25,048	1,555,299
Additions	308,738	833	309,571
Disposals	(224,562)	-	(224,562)
At 31 May 2020	<u>1,614,427</u>	<u>25,881</u>	<u>1,640,308</u>
Depreciation			
At 1 June 2019	1,129,262	19,031	1,148,293
Charge for the year on owned assets	46,431	5,134	51,565
Charge for the year on financed assets	162,680		162,680
On disposals	(224,562)	-	(224,562)
At 31 May 2020	<u>1,113,811</u>	<u>24,165</u>	<u>1,137,976</u>
Carrying amount			
At 31 May 2020	<u>500,616</u>	<u>1,716</u>	<u>502,332</u>
At 31 May 2019	<u>400,989</u>	<u>6,017</u>	<u>407,006</u>

	2020 £	2019 £
Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	<u>152,883</u>	<u>202,731</u>

Realtime Civil Engineering London Limited
Notes to the Accounts
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10 Investments

Company	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 June 2019	17,000	-	17,000
Additions		-	-
At 31 May 2020	17,000	-	17,000

The list of subsidiaries and other related investments is as follows:

Name	Address of the registered office	Nature of business	Interest
Realtime Civil Engineering Limited	Swanley Bar Lane, Herts EN6 1NU	Construction	100% Ordinary shares
Realtime Technical Services Ltd	Swanley Bar Lane, Herts EN6 1NU	Construction	100% Ordinary shares
		2020 £	2019 £
Dividends and other distributions from associates included in income		<u>2,697,147</u>	<u>3,023,376</u>

11 Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	162,078	226,554	-	-
Amounts owed by group undertakings and undertakings	-	10,000	-	-
Deferred tax asset (see note 17)	-	-	-	-
Other debtors	-	2,000	-	-
Prepayments and accrued income	90,736	52,788	-	-
Amounts recoverable on long term contracts	<u>347,209</u>	<u>1,459,974</u>		
	600,023	1,751,316	-	-

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12 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Bank overdrafts	-	340	-	-
Obligations under finance lease and	70,531	74,955	-	-
Trade creditors	267,375	540,663	-	-
Amounts owed to group	-	-	903,155	899,155
undertakings and undertakings	-	-	-	-
Corporation tax	619,099	887,150	3,542	2,248
Other taxes and social security cost:	163,646	697,216	-	-
Other creditors	381,010	450,874	420,000	420,000
Accruals and deferred income	211,070	178,820	2,000	4,000
	<u>1,712,731</u>	<u>2,830,018</u>	<u>1,328,697</u>	<u>1,325,403</u>

13 Creditors: amounts falling due after one year

	Group	Group
	2020	2019
	£	£
Obligations under finance lease and hire purchase contracts	<u>112,832</u>	<u>70,531</u>

14 Obligations under finance leases and hire purchase contracts

Group	2020	2019
£	£	£
Analysis of maturity of debt:		
Within one year or on demand	70,531	74,956
Between one and two years	112,832	44,614
Between two and five years	-	25,917
	<u>183,363</u>	<u>145,487</u>

Group creditors include net obligations under finance leases that are secured on the assets to which the finance leases relate.

15 Financial instruments

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Financial assets measured at fair value through profit or loss	7,873,835	7,820,213	6,971,270	6,675,728
	<u>7,873,835</u>	<u>7,820,213</u>	<u>6,971,270</u>	<u>6,675,728</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand. Fair values are determined by reference to actual amounts held.

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16 Analysis of changes in net debt Group

	At 1 June 2019	Cashflows	New finance leases	At 31 May 2020
Cash and cash equivalents				
Cash	7,820,213	53,622	-	7,873,835
Overdraft	(340)	340	-	-
	<u>7,819,873</u>	<u>53,962</u>	<u>-</u>	<u>7,873,835</u>
Borrowings				
Debt due within one year	(74,955)	62,552	(58,128)	(70,531)
Debt due after one year	(70,531)	158,859	(201,160)	(112,832)
	<u>(145,486)</u>	<u>221,411</u>	<u>(259,288)</u>	<u>(183,363)</u>
Total	<u>7,674,387</u>	<u>275,373</u>	<u>(259,288)</u>	<u>7,690,472</u>

17 Deferred taxation Group

	2020 £	2019 £
Accelerated capital allowances	<u>94,513</u>	<u>94,513</u>
	2020 £	2019 £
At 1 June	94,513	79,533
Charged to the profit and loss account	-	14,980
At 31 May	<u>94,513</u>	<u>94,513</u>

18 Share capital

	Nominal value	2020 Number	2020 £	2019 £
Allotted, called up and fully paid: Ordinary shares	£1 each	-	<u>17,000</u>	<u>17,000</u>

19 Profit and loss account

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
At 1 June	6,822,473	3,761,028	5,345,322	3,092,361
Profit for the financial year	2,492,641	3,841,445	2,712,251	3,032,964
Dividends	(2,420,000)	(780,000)	(2,420,000)	(780,000)
At 31 May	<u>6,895,114</u>	<u>6,822,473</u>	<u>5,637,573</u>	<u>5,345,325</u>

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20 Dividends	2020	2019
Company	£	£
Dividends on ordinary shares (note 19)	<u>2,420,000</u>	<u>780,000</u>

21 Pension commitments

The Group operates a defined contributions scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £17,487 (2019: £183,689). Contributions totalling £Nil (2019: £584) were payable to the fund at the balance sheet date and are included in creditors.

22 Related party transactions

During the year dividends of £2,420,000 (2019: £780,000) were paid to the directors. Other than transactions between Group companies which have been eliminated on consolidation there were no other related party transactions requiring disclosure.

23 Controlling party

In the opinion of the directors, there is no controlling party.

24 Presentation currency

The financial statements are presented in Sterling.

25 Legal form of entity and country of incorporation

Realtime Civil Engineering London Limited is a private company limited by shares and incorporated in England.

26 Principal place of business

The address of the company's principal place of business and registered office is:

Swanley Bar Lane
 Little Heath
 Potters Bar
 Hertfordshire
 EN6 1NU