

Registered number: 10893254

RCL1 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021



STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	2,901	7,423
		<u>2,901</u>	<u>7,423</u>
Current assets			
Debtors: amounts falling due within one year	5	9,378	74,340
Cash at bank and in hand		23,163	28,858
		<u>32,541</u>	<u>103,198</u>
Creditors: amounts falling due within one year	6	(522,152)	(489,940)
Net current liabilities		<u>(489,611)</u>	<u>(386,742)</u>
Total assets less current liabilities		<u>(486,710)</u>	<u>(379,319)</u>
Net liabilities		<u>(486,710)</u>	<u>(379,319)</u>
Capital and reserves			
Called up share capital		100	-
Profit and loss account		(486,810)	(379,319)
		<u>(486,710)</u>	<u>(379,319)</u>

RCL1 LIMITED
REGISTERED NUMBER: 10893254

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 21 December 2021.

Mark Supperstone

Mark Supperstone
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

RCL1 Limited is a company limited by shares, registered in England and Wales (company number: 10893254). The registered office is 22 York Buildings, John Adam Street, London, WC2N 6JU. The financial statements are presented in GBP.

On 15 October 2020, the company changed its name to RCL1 Limited (previously Resolve Cyber Limited).

2. Accounting policies

2.1 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:

2.2 Going concern

The accounts have been prepared on a going concern basis. Two of the directors are shareholders of Resolve Invest Limited which is in a net asset position and generates profits therefore it will be able to continue to provide support to the business for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company 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.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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.

Depreciation is provided on the following basis:

Office equipment	-	33%
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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 profit or loss.

2.8 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.

2.9 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.

2.10 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.

RCL1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.11 Financial instruments**

The Company 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 ordinary shares.

3. Employees

The average monthly number of employees during the year was 5 (2020 - 5).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	16,359
At 31 March 2021	<u>16,359</u>
Depreciation	
At 1 April 2020	8,936
Charge for the year on owned assets	4,521
At 31 March 2021	<u>13,457</u>
Net book value	
At 31 March 2021	<u><u>2,902</u></u>
At 31 March 2020	<u><u>7,423</u></u>

RCL1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Debtors

	2021 £	2020 £
Trade debtors	9,278	69,041
Other debtors	100	-
Prepayments and accrued income	-	5,299
	<u>9,378</u>	<u>74,340</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	50,000	-
Trade creditors	5,774	3,816
Amounts owed to group undertakings	395,938	386,000
Other taxation and social security	68,440	68,786
Other creditors	-	29,037
Accruals and deferred income	2,000	2,301
	<u>522,152</u>	<u>489,940</u>

7. Government grants

During the year, the company was in receipt of Government grants. All grants have been accounted for under the accrual model policy.

In June 2020, the Company received £50,000 through the Coronavirus Business Interruption Loan Scheme (CBILS). The loan was repaid in full in June 2021. The costs charged on the loan in the first year is paid by the Government and the corresponding charge of £986 has been recognised in other operating income and interest expenses in the Statement of Comprehensive Income for the financial year.

8. Controlling party

Resolve Invest Limited is the Company's immediate parent. Cameron Gunn, a Director, is the ultimate controlling party.