

Company Registration No. 04938968 (England and Wales)

REMOTE CRANES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

REMOTE CRANES LIMITED

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF REMOTE CRANES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Remote Cranes Limited for the year ended 31 December 2016 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Remote Cranes Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Remote Cranes Limited and state those matters that we have agreed to state to the Board of Directors of Remote Cranes Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Remote Cranes Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Remote Cranes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Remote Cranes Limited. You consider that Remote Cranes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Remote Cranes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Clark Howes Accountants Limited

29 September 2017

Chartered Certified Accountants

11 Bell Business Park
Smeaton Close
Aylesbury
Buckinghamshire
UK
HP19 8JR

REMOTE CRANES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|---|-------|------------------|-----------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 98,318 | | 98,318 |
| Current assets | | | | | |
| Debtors | 3 | 830 | | 822 | |
| Cash at bank and in hand | | 1,479 | | 1,505 | |
| | | <u>2,309</u> | | <u>2,327</u> | |
| Creditors: amounts falling due within one year | 4 | <u>(115,578)</u> | | <u>(113,207)</u> | |
| Net current liabilities | | | (113,269) | | (110,880) |
| Total assets less current liabilities | | | <u>(14,951)</u> | | <u>(12,562)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss reserves | 6 | | <u>(15,051)</u> | | <u>(12,662)</u> |
| Total equity | | | <u>(14,951)</u> | | <u>(12,562)</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 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

The financial statements were approved by the board of directors and authorised for issue on 21 July 2017 and are signed on its behalf by:

Mr D P Gillham
Director

Company Registration No. 04938968

REMOTE CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Remote Cranes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19 Archbishops Place, London, SW2 2AH

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Remote Cranes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The accounts have been prepared under the going concern concept; the directors have confirmed that they will continue to support the company for a period of 12 months after the date of signing the financial statements.

1.3 Tangible fixed assets

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

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

| | |
|---------------------|-------------------|
| Plant and machinery | 25% straight line |
| R&D Prototype | 0% |

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 and intangible 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.

REMOTE CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

REMOTE CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

REMOTE CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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 taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 January 2016 and 31 December 2016 99,413

Depreciation and impairment

At 1 January 2016 and 31 December 2016 1,095

Carrying amount

At 31 December 2016 98,318

At 31 December 2015 98,318

3 Debtors

| | 2016 | 2015 |
|---|------|------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 113 | 110 |
| Prepayments and accrued income | 717 | 712 |
| | 830 | 822 |

At the balance sheet date the company had an un-recognized deferred tax asset totalling £2,952 (2015: £2,475).

REMOTE CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------|----------------|----------------|
| Director loans | 37,047 | 37,047 |
| Other creditors | 77,966 | 75,595 |
| Accruals and deferred income | 565 | 565 |
| | <u>115,578</u> | <u>113,207</u> |

5 Called up share capital

| | 2016 £ | 2015 £ |
|---|------------|------------|
| Ordinary share capital Issued and fully paid | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

6 Profit and loss reserves

| | 2016 £ | 2015 £ |
|------------------------------|-----------------|-----------------|
| At the beginning of the year | (12,662) | (10,723) |
| Loss for the year | (2,389) | (1,939) |
| | <u>(15,051)</u> | <u>(12,662)</u> |

7 Related party transactions

The company entered into the following related party transactions during the year:

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Dynamic Mounts International Limited | | |
| The director Mr D Gillam is also director and shareholder of Dynamic Mounts International Limited | | |
| Loans made (to) / from the related party | 1,721 | 3,249 |
| Amount owed to / (from) the related party at the balance sheet date | 39,447 | 37,726 |
| B.F.S Engineering Limited | | |
| The director Mr W Handley is also director and shareholder of B.F.S Engineering Limited | | |
| Loans made (to) / from the related party | 650 | 2,500 |
| Amount owed to / (from) the related party at the balance sheet date | 38,519 | 37,869 |

REMOTE CRANES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance £ | Closing balance £ |
|-----------------------|--------|-------------------------|----------------------|
| Mr D P Gillham - Loan | - | (18,530) | (18,530) |
| Mr W Handley - Loan | - | (18,517) | (18,517) |
| | | <u>(37,047)</u> | <u>(37,047)</u> |

9 Controlling party

During the year the company was controlled by the directors by virtue of their 100% shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.