

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
RTC NORTH LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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RTC NORTH LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

Mr M Smith
Mr J Harrison
Mr C A Jones
Ms S Hart
Mr J Ollivere
Mr T Delange

REGISTERED OFFICE:

Loftus House
Colima Avenue
Sunderland Enterprise Park
Sunderland
Tyne and Wear
SR5 3XB

REGISTERED NUMBER:

02373630 (England and Wales)

SENIOR STATUTORY AUDITOR:

Michael Moran BA FCA

AUDITORS:

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		185,100		154,471
Investments	6		<u>167</u>		<u>167</u>
			185,267		154,638
CURRENT ASSETS					
Debtors	7	980,063		1,574,758	
Cash at bank and in hand		<u>2,366,437</u>		<u>1,475,638</u>	
		3,346,500		3,050,396	
CREDITORS					
Amounts falling due within one year	8	<u>1,302,081</u>		<u>1,313,706</u>	
NET CURRENT ASSETS			2,044,419		1,736,690
TOTAL ASSETS LESS CURRENT LIABILITIES			2,229,686		1,891,328
RESERVES					
Income and expenditure account			<u>2,229,686</u>		<u>1,891,328</u>
			2,229,686		1,891,328

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2021 and were signed on its behalf by:

Mr J Ollivere - Director

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

1. STATUTORY INFORMATION

RTC North Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. If, in the future, such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and judgements will be modified as appropriate in the year in which the circumstances change.

The financial statements are presented in Sterling (£).

The company has applied the following accounting policies:

Preparation of consolidated financial statements

The financial statements contain information about RTC North Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the company's subsidiaries are considered to be immaterial.

Income

Income is recognised on an accruals basis over the life of the projects undertaken by the company, together with grants receivable from various sources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% straight line basis
Computer equipment	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 83 (2020 - 74) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	899,589
Additions	96,327
At 31 March 2021	<u>995,916</u>
DEPRECIATION	
At 1 April 2020	745,118
Charge for year	65,698
At 31 March 2021	<u>810,816</u>
NET BOOK VALUE	
At 31 March 2021	<u>185,100</u>
At 31 March 2020	<u>154,471</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>2</u>	<u>165</u>	<u>167</u>
NET BOOK VALUE			
At 31 March 2021	<u>2</u>	<u>165</u>	<u>167</u>
At 31 March 2020	<u>2</u>	<u>165</u>	<u>167</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	777,181	1,345,433
Amounts owed by group undertakings	1	1
Vat debtor	2,698	16,732
Amounts owed from related parties	13,939	81,318
Tax recoverable	-	19,122
Deferred tax asset	92,325	-
Prepayments and accrued income	93,919	112,152
	<u>980,063</u>	<u>1,574,758</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Payments on account	949,632	1,018,027
Trade creditors	118,924	143,185
Amounts owed to group undertakings	1	1
Other creditors	99,698	40,435
Accruals and deferred income	133,826	112,058
	<u>1,302,081</u>	<u>1,313,706</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	156,968	156,968
Between one and five years	627,872	627,872
In more than five years	-	156,968
	<u>784,840</u>	<u>941,808</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The members have each undertaken to contribute an amount not exceeding £1 in the event of winding up.

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.