

Company Registration No. 02995964 (England and Wales)

RTC SAFETY SURFACES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

RTC SAFETY SURFACES LIMITED

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RTC SAFETY SURFACES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		231,255		196,241
Current assets					
Stocks		92,571		104,116	
Debtors	4	863,455		974,850	
Cash at bank and in hand		1,414,320		776,040	
		<u>2,370,346</u>		<u>1,855,006</u>	
Creditors: amounts falling due within one year	5	<u>(1,385,068)</u>		<u>(1,004,987)</u>	
Net current assets			985,278		850,019
Total assets less current liabilities			<u>1,216,533</u>		<u>1,046,260</u>
Provisions for liabilities	6		<u>(274,971)</u>		<u>(212,776)</u>
Net assets			<u>941,562</u>		<u>833,484</u>
Capital and reserves					
Called up share capital	7		490		490
Capital redemption reserve			510		510
Profit and loss reserves			<u>940,562</u>		<u>832,484</u>
Total equity			<u>941,562</u>		<u>833,484</u>

RTC SAFETY SURFACES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2019

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 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has 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 3 October 2019 and are signed on its behalf by:

Mrs H Jones
Director

Company Registration No. 02995964

RTC SAFETY SURFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

RTC Safety Surfaces Limited is a private company limited by shares incorporated in England and Wales. The registered office is Woodland House, Chestnut Business Park, Smallshaw Lane, Burnley, Lancashire, BB11 5SQ.

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, the principal accounting policies adopted are set out below.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 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	15-33% reducing balance
Fixtures, fittings & equipment	15-33% reducing balance
Motor vehicles	25% & 33% straight line

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

RTC SAFETY SURFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

RTC SAFETY SURFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.15 Remedial works

The company provides a guarantee to its customers in respect of any remedial works which may be required. A provision is made in the accounts for the estimated cost of remedial works to be incurred on the sales arising in a particular accounting year.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 46 (2018 - 42).

RTC SAFETY SURFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2018	568,852
Additions	143,518
Disposals	(113,172)
At 28 February 2019	599,198
Depreciation and impairment	
At 1 March 2018	372,611
Depreciation charged in the year	108,504
Eliminated in respect of disposals	(113,172)
At 28 February 2019	367,943
Carrying amount	
At 28 February 2019	231,255
At 28 February 2018	196,241

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	800,373	803,512
Other debtors	63,082	171,338
	863,455	974,850

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	685,452	703,230
Amounts owed to group undertakings	300,000	-
Taxation and social security	252,710	148,540
Other creditors	146,906	153,217
	1,385,068	1,004,987

RTC SAFETY SURFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

6 Provisions for liabilities

	2019 £	2018 £
Remedial costs	237,256	181,364
Deferred tax liabilities	37,715	31,412
	<u>274,971</u>	<u>212,776</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
490 Ordinary shares of £1 each	490	490
	<u>490</u>	<u>490</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	25,850	77,239
	<u>25,850</u>	<u>77,239</u>

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs H Jones - Director's loan account	-	36,863	327,260	(364,123)	-
		<u>36,863</u>	<u>327,260</u>	<u>(364,123)</u>	<u>-</u>

The maximum amount by which the loan was overdrawn during the year was £58,594 (2018: £286,057).

RTC SAFETY SURFACES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

9 Directors' transactions

(Continued)

Loans have been granted to the company by its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs H Jones - Director's loan account	-	-	7,520	-	7,520
		<u>-</u>	<u>7,520</u>	<u>-</u>	<u>7,520</u>
		<u>-</u>	<u>7,520</u>	<u>-</u>	<u>7,520</u>

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.