

RA (NO 12) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

FRIDAY



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28/06/2019
COMPANIES HOUSE

RA (NO 12) LIMITED

COMPANY INFORMATION

Directors	J C G Eddy P J Knight A J Ramsay
Registered number	08429964
Registered office	Matrix House Basing View Basingstoke Hampshire RG21 4DZ

RA (NO 12) LIMITED

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RA (NO 12) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The directors present their report and the financial statements for the year ended 30 September 2018.

Principal activity

The Company's principal activity was that of a lessor, asset financier and manager, however in November 2016 ceased trading. The Company is now dormant.

Results

The profit for the year, after taxation, amounted to £9,963 (2017 - £32,475).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

J C G Eddy
P J Knight
A J Ramsay

Post balance sheet events

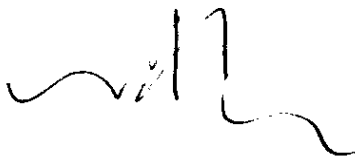
There have been no significant events affecting the Company since the year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

As a result of the above exemption, a strategic report has not been prepared in accordance with section 414B (a) of the Companies Act 2006.

This report was approved by the board on 2 May 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'J C G Eddy', with a stylized flourish at the end.

J C G Eddy
Director

RA (NO 12) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
Revenue	3	-	141,031
Cost of sales		-	(80,083)
		<hr/>	<hr/>
Gross profit		-	60,948
Administrative expenses		-	(6,900)
		<hr/>	<hr/>
Operating profit	4	-	54,048
Finance costs	6	-	(13,707)
		<hr/>	<hr/>
Profit before tax		-	40,341
Income tax credit/(expense)	7	9,963	(7,866)
		<hr/>	<hr/>
Profit and total comprehensive income for the year		9,963	32,475
		<hr/>	<hr/>

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 5 to 8 form part of these financial statements.

RA (NO 12) LIMITED
REGISTERED NUMBER: 08429964

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	8	231,765	231,765
		<u>231,765</u>	<u>231,765</u>
Creditors: amounts falling due within one year	9	(37,495)	(47,458)
		<u></u>	<u></u>
Net current assets		194,270	184,307
Net assets		<u>194,270</u>	<u>184,307</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		194,269	184,306
		<u>194,270</u>	<u>184,307</u>

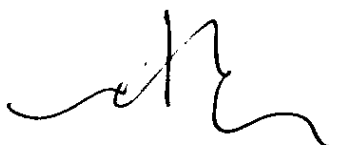
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 480 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 2 to 8 were approved and authorised for issue by the board and were signed on its behalf on 2 May 2019.



J C G Eddy
Director

The notes on pages 5 to 8 form part of these financial statements.

RA (NO 12) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	1	151,831	151,832
Comprehensive income for the year			
Profit for the year	-	32,475	32,475
At 1 October 2017	1	184,306	184,307
Comprehensive income for the year			
Profit for the year	-	9,963	9,963
At 30 September 2018	1	194,269	194,270

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

The Company is incorporated and domiciled in United Kingdom. The registered office is located at Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ, United Kingdom.

The Company is principally engaged in the provision of financing, leasing and trading of equipment. Information on the Company's ultimate parent is presented in Note 11.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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:

Lease income

Revenue recognised in the year includes both the capital repayment and interest calculated on an actuarial basis under the term of the finance lease arrangement with the customer. Amounts are recognised on a monthly basis.

Loan income

Loan revenue recognised in the year is the net interest received on customer repayments.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.5 Taxation

Tax is recognised in the Statement of comprehensive income. 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 Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown as equity as a deduction, net of tax, from the proceeds.

3. Revenue

An analysis of revenue by class of business is as follows:

	2018	2017
	£	£
Lease income	-	132,873
Loan income	-	8,158
	<u>-</u>	<u>141,031</u>
	<u><u>-</u></u>	<u><u>141,031</u></u>

All revenue arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Management recharges	-	6,900
	<u>-</u>	<u>6,900</u>
	<u><u>-</u></u>	<u><u>6,900</u></u>

Management recharge is an allocation of the Company's portion of overhead costs.

5. Staff costs and directors' remuneration

The Company had no employees other than the directors in the year ended 30 September 2018 and they did not receive any remuneration from the Company (2017: £nil) in respect of their services to it. The directors' remuneration was borne by the immediate parent Asset Advantage Limited, however all employees are employed by the ultimate parent Asset Advantage Group Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. Finance costs

	2018	2017
	£	£
Amounts due under finance leasing arrangements	-	13,707
	<u>-</u>	<u>13,707</u>
	<u><u>-</u></u>	<u><u>13,707</u></u>

7. Income tax expense

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	-	7,866
Adjustments in respect of previous periods	(9,963)	-
	<u>(9,963)</u>	<u>7,866</u>
Total current tax	<u>(9,963)</u>	<u>7,866</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - the same as) the standard rate of corporation tax in the UK of 19% (2017 - 19.5%). The differences are explained below:

	2018	2017
	£	£
Profit before taxation	<u>-</u>	<u>40,341</u>
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.5%)	-	7,866
Effects of:		
Adjustments to tax charge in respect of prior periods	(9,963)	-
	<u>(9,963)</u>	<u>7,866</u>
Total tax charge for the year	<u>(9,963)</u>	<u>7,866</u>

Factors that may affect future tax charges

The Finance Act 2016, included legislation to further reduce the main rate of corporation tax in the UK to 17% from 1 April 2020 and was substantively enacted on 6 September 2016. Since the Company has no deferred tax balances these further changes have no impact on the financial statements.

RA (NO 12) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	231,765	231,765
	<u>231,765</u>	<u>231,765</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	37,495	2,103
Corporation tax	-	45,355
	<u>37,495</u>	<u>47,458</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

10. Share capital

	2018 £	2017 £
Authorised		
1,000 (2017 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the Company is Asset Advantage Limited. The ultimate parent undertaking is Asset Advantage Group Limited. The controlling party of Asset Advantage Group Limited is J C G Eddy who is also a director of Asset Advantage Group Limited.

Asset Advantage Group Limited, is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2018. The consolidated financial statements of Asset Advantage Group Limited, are available from Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ, United Kingdom.

The smallest such group is that of which Asset Advantage Limited is the parent company, whose consolidated financial statements may be obtained from Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ, United Kingdom.