

COMPANY REGISTRATION NUMBER: 02229614

R.D.M. Electrical Services Limited

Filleted Unaudited Financial Statements

31 March 2018

R.D.M. Electrical Services Limited

Financial Statements

Year ended 31 March 2018

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R.D.M. Electrical Services Limited

Officers and Professional Advisers

The board of directors

R D Moriarty
D J Kieft
S Pridmore
M A Sainsbury

Company secretary

D J Kieft

Registered office

Unit 6 Cambrian Court
Ferryboat Close
Swansea Enterprise Park
SA6 8PZ

Accountants

James & Uzzell Ltd
Chartered Certified Accountants
Axis 15, Axis Court
Mallard Way
Riverside Business Park
Swansea
SA7 0AJ

R.D.M. Electrical Services Limited**Statement of Financial Position****31 March 2018**

| | | 2018 | 2017 |
|---|-------------|-------------|-------------|
| | Note | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 101,273 | 138,911 |
| CURRENT ASSETS | | | |
| Stocks | | 45,000 | 15,000 |
| Debtors | 6 | 2,750,584 | 2,263,768 |
| Cash at bank and in hand | | 533,392 | 928,404 |
| | | ----- | ----- |
| | | 3,328,976 | 3,207,172 |
| CREDITORS: amounts falling due within one year | 7 | 2,245,075 | 2,372,834 |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 1,083,901 | 834,338 |
| | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,185,174 | 973,249 |
| PROVISIONS | | | |
| Taxation including deferred tax | | — | 26,815 |
| | | ----- | ----- |
| NET ASSETS | | 1,185,174 | 946,434 |
| | | ----- | ----- |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 106 | 106 |
| Profit and loss account | | 1,185,068 | 946,328 |
| | | ----- | ----- |
| SHAREHOLDERS FUNDS | | 1,185,174 | 946,434 |
| | | ----- | ----- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

R.D.M. Electrical Services Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 7 December 2018 , and are signed on behalf of the board by:

R D Moriarty

Director

Company registration number: 02229614

R.D.M. Electrical Services Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. GENERAL INFORMATION

R.D.M. Electrical Services Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are electrical and mechanical installation and maintenance together with building fabric installation and maintenance.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1. The reporting period of these financial statements and its comparative period is 12 months. These financial statements only include the results of the individual entity made up to 31 March 2018. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Going concern

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Work in progress

Work in progress is valued at selling price in line with FRS102 and is included as accrued income in debtors.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below. Useful economic lives of tangible assets The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. Stock provision The company sells electrical supplies. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. Impairment of debtors The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Rendering of services When the outcome of a transaction can be estimated reliably, turnover from electrical and mechanical installation and maintenance together with building fabric installation and maintenance is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to uncertified applications and afterdate sales. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable. Construction contracts When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to uncertified applications. Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable. When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision. Interest receivable Interest income is recognised using the effective interest method.

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-----------------------|---|-----------------------|
| Property Improvements | - | 10% per annum of cost |
| Plant & Machinery | - | 20% per annum of cost |
| Fixtures & Fittings | - | 15% per annum of cost |
| Motor Vehicles | - | 25% per annum of cost |
| Computer Equipment | - | 25% per annum of cost |

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to Nil (2017: 83).

5. TANGIBLE ASSETS

| | Property Improvements | Plant and machinery | Fixtures and fittings | Motor vehicles | Computer Equipment | Total |
|------------------------|--------------------------|------------------------|--------------------------|----------------|-----------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 Apr 2017 | 8,578 | 30,248 | 3,014 | 146,050 | 1,886 | 189,776 |
| Additions | — | 972 | 757 | 5,800 | — | 7,529 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Mar 2018 | 8,578 | 31,220 | 3,771 | 151,850 | 1,886 | 197,305 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Depreciation | | | | | | |
| At 1 Apr 2017 | 5,852 | 18,136 | 1,974 | 24,158 | 745 | 50,865 |
| Charge for the year | 828 | 5,582 | 322 | 37,963 | 472 | 45,167 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Mar 2018 | 6,680 | 23,718 | 2,296 | 62,121 | 1,217 | 96,032 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Carrying amount | | | | | | |
| At 31 Mar 2018 | 1,898 | 7,502 | 1,475 | 89,729 | 669 | 101,273 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| At 31 Mar 2017 | 2,726 | 12,112 | 1,040 | 121,892 | 1,141 | 138,911 |
| | ----- | ----- | ----- | ----- | ----- | ----- |

6. DEBTORS

| | 2018 | 2017 |
|---------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 2,447,138 | 1,923,482 |
| Other debtors | 303,446 | 340,286 |
| | ----- | ----- |
| | 2,750,584 | 2,263,768 |
| | ----- | ----- |

7. CREDITORS: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 1,755,138 | 1,659,760 |
| Corporation tax | — | 26,610 |
| Social security and other taxes | 94,505 | 165,997 |
| Other creditors | 395,432 | 520,467 |
| | ----- | ----- |
| | 2,245,075 | 2,372,834 |
| | ----- | ----- |

8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

| | 2018 | | 2017 | |
|-------------------------------|------|------|------|------|
| | No. | £ | No. | £ |
| Ordinary A shares of £ 1 each | 60 | 60 | 60 | 60 |
| Ordinary B shares of £ 1 each | 40 | 40 | 40 | 40 |
| Ordinary C shares of £ 1 each | 1 | 1 | 1 | 1 |
| Ordinary D shares of £ 1 each | 1 | 1 | 1 | 1 |
| Ordinary E shares of £1 each | 1 | 1 | 1 | 1 |
| Ordinary F shares of £1 each | 1 | 1 | 1 | 1 |
| Ordinary G shares of £1 each | 1 | 1 | 1 | 1 |
| Ordinary H shares of £1 each | 1 | 1 | 1 | 1 |
| | ---- | ---- | ---- | ---- |
| | 106 | 106 | 106 | 106 |
| | ---- | ---- | ---- | ---- |

9. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 31st October 2018 Raven Delta Limited acquired 100% of the £1 ordinary 'A' and £1 ordinary 'B' share capital of the company. The company became a subsidiary of the Raven Delta Group on that date.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other debtors at the year end is £6,162 (2017: £39,022cr) owing from the directors to the company. No interest has been charged in relation to this balance.

11. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions with related parties as follows:

| | 2018 | 2017 |
|---|------|---------|
| | £ | £ |
| Total rent paid to related parties | — | 11,960 |
| Total purchase from related parties | — | 156,077 |
| Total sales to related parties | — | 10,627 |
| Total balance owing (to)/from related parties | — | 139,824 |

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.