

Company registration number: SC491042

RMA Projects Limited

Unaudited filleted financial statements

30 November 2017

RMA Projects Limited

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Directors and other information

Directors

David P Gill
William Gill

Company number

SC491042

Registered office

4th Floor Metropolitan house
31-33 High Street
Inverness
Scotland
IV1 1HT

Business address

Rosskeen Farm
Invergordon
Ross-shire
IV18 0PL

Accountants

Frame Kennedy
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

RMA Projects Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of RMA Projects Limited Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of RMA Projects Limited for the year ended 30 November 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of RMA Projects 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 RMA Projects Limited and state those matters that we have agreed to state to the board of directors of RMA Projects Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RMA Projects Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that RMA Projects 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 profit of RMA Projects Limited. You consider that RMA Projects 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 RMA Projects 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.

Frame Kennedy

Chartered Accountants

Metropolitan House

31-33 High Street

Inverness

IV1 1HT

31 August 2018

RMA Projects Limited**Statement of financial position****30 November 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	255,980		255,140	
		<u> </u>		<u> </u>	
			255,980		255,140
Current assets					
Debtors	6	8,873		5,406	
Cash at bank and in hand		29,706		5,767	
		<u> </u>		<u> </u>	
		38,579		11,173	
Creditors: amounts falling due within one year	7	(275,393)		(263,543)	
		<u> </u>		<u> </u>	
Net current liabilities			(236,814)		(252,370)
Total assets less current liabilities			<u> </u>		<u> </u>
			19,166		2,770
Net assets			<u> </u>		<u> </u>
			19,166		2,770
Capital and reserves					
Called up share capital			2		2
Profit and loss account			19,164		2,768
			<u> </u>		<u> </u>
Shareholders funds			19,166		2,770
			<u> </u>		<u> </u>

For the year ending 30 November 2017 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.

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 August 2018 , and are signed on behalf of the board by:

David P Gill

Director

Company registration number: SC491042

RMA Projects Limited

Notes to the financial statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 4th Floor Metropolitan house, 31-33 High Street, Inverness, Scotland, IV1 1HT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

There were no material departures from this standard.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Freehold property

- No depreciation

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year amounted to 0 (2016: 0).

5. Tangible assets

	Land & Buildings £	Total £
Cost		
At 1 December 2016	255,140	255,140
Additions	840	840
At 30 November 2017	255,980	255,980
Depreciation		
At 1 December 2016 and 30 November 2017	-	-
Carrying amount		
At 30 November 2017	255,980	255,980
At 30 November 2016	255,140	255,140

Investment property

Included within the above is investment property as follows:

	£
At 1 December 2016 and 30 November 2017	245,000

During the year to 30 November 2017, the investment property has been valued by the directors on a fair value basis.

6. Debtors

	2017 £	2016 £
Other debtors	8,873	5,406

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	4,635	705
Social security and other taxes	1,495	-
Other creditors	269,263	262,838
	275,393	263,543

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.