

RM Services (Tool Hire) Limited

Financial statements

Information for filing with the registrar

31 March 2024

RM Services (Tool Hire) Limited

Balance sheet At 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	727,006	697,448
		<u>727,006</u>	<u>697,448</u>
Current assets			
Stocks		66,475	63,048
Debtors	5	121,157	147,956
Cash at bank and in hand		85,966	101,769
		<u>273,598</u>	<u>312,773</u>
Creditors: amounts falling due within one year	6	(89,373)	(111,884)
		<u>184,225</u>	<u>200,889</u>
Net current assets			
		<u>911,231</u>	<u>898,337</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(73,620)	(83,235)
Provisions for liabilities			
Deferred tax		(146,926)	(136,697)
		<u>(146,926)</u>	<u>(136,697)</u>
Net assets			
		<u>690,685</u>	<u>678,405</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		690,585	678,305
		<u>690,685</u>	<u>678,405</u>
Shareholders' funds			
		<u>690,685</u>	<u>678,405</u>

RM Services (Tool Hire) Limited

Balance sheet (continued)

At 31 March 2024

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2024.

Richard Moffit
Director

Lorraine Bullock
Director

Company registered number: 05376416

The notes on pages 3 to 6 form part of these financial statements.

RM Services (Tool Hire) Limited

Notes to the financial statements Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered and domiciled in England and Wales. The address of the registered office is 2nd Floor, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS102) and the Companies Act 2006.

2.2 Revenue

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

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

RM Services (Tool Hire) Limited

Notes to the financial statements

Year ended 31 March 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Depreciation is provided on the following basis:

Freehold property and land	- 10 / 20 years straight line, land nil
Plant and machinery	- 10 years straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10 years straight line
Office equipment	- 10 years straight line

2.5 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.

2.6 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Employees

	2024	2023
	£	£
Wages and salaries	158,361	121,267
Cost of defined contribution scheme	23,551	20,878
	<u>181,912</u>	<u>142,145</u>

The average monthly number of employees, including directors, during the year was 6 (2023 - 5).

RM Services (Tool Hire) Limited

Notes to the financial statements Year ended 31 March 2024

4. Tangible fixed assets

	Freehold property and land £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 April 2023	217,023	1,045,951	50,547	4,601	4,705	1,322,827
Additions	-	105,443	44,310	-	-	149,753
Disposals	-	(7,200)	-	-	-	(7,200)
At 31 March 2024	<u>217,023</u>	<u>1,144,194</u>	<u>94,857</u>	<u>4,601</u>	<u>4,705</u>	<u>1,465,380</u>
Depreciation						
At 1 April 2023	58,253	536,952	26,332	2,083	1,759	625,379
Charge for the year	12,952	93,243	12,516	460	471	119,642
Disposals	-	(6,647)	-	-	-	(6,647)
At 31 March 2024	<u>71,205</u>	<u>623,548</u>	<u>38,848</u>	<u>2,543</u>	<u>2,230</u>	<u>738,374</u>
Net book value						
At 31 March 2024	<u>145,818</u>	<u>520,646</u>	<u>56,009</u>	<u>2,058</u>	<u>2,475</u>	<u>727,006</u>
At 31 March 2023	<u>158,770</u>	<u>508,999</u>	<u>24,215</u>	<u>2,518</u>	<u>2,946</u>	<u>697,448</u>

5. Debtors

	2024 £	2023 £
Trade debtors	120,432	147,328
Prepayments and accrued income	725	628
	<u>121,157</u>	<u>147,956</u>

RM Services (Tool Hire) Limited

Notes to the financial statements Year ended 31 March 2024

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	8,069	7,069
Trade creditors	2,739	5,578
Corporation tax	6,944	16,982
Other taxation and social security	8,548	14,084
Other creditors	59,198	64,746
Accruals and deferred income	3,875	3,425
	<u>89,373</u>	<u>111,884</u>

Included within bank loans is an amount of £8,069 (2023: £7,069) which is secured by a fixed and floating charge over the assets of the company.

7. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	73,620	83,235
	<u>73,620</u>	<u>83,235</u>

Included within bank loans is an amount of £73,620 (2023: £83,235) which is secured by a fixed and floating charge over the assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £41,345 (2023: £54,959) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8. Related party transactions

The company occupies premises owned by R Moffit & L Bullock. During the year the company paid rent of £Nil (2023: £2,400) in respect of these premises.

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.