

RBS ENGINEERING LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2024
Pages for filing with the registrar

RBS ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

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RBS ENGINEERING LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	13,452	15,297
		13,452	15,297
Current assets			
Stocks		450	450
Debtors	4	31,763	40,508
Cash at bank and in hand		23,718	29,811
		55,931	70,769
Creditors: amounts falling due within one year	5	(66,096)	(71,167)
Net current liabilities		(10,165)	(398)
Total assets less current liabilities		3,287	14,899
Creditors: amounts falling due after more than one year	6	(5,000)	(15,000)
Provision for liabilities	7	(3,372)	(3,825)
Net liabilities		(5,085)	(3,926)
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		(5,185)	(4,026)
Total shareholders' deficit		(5,085)	(3,926)

RBS ENGINEERING LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

For the financial year ending 31 December 2024 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of RBS Engineering Limited (registered number: 06027664) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

Ralph William Burton
Director

Barry John Sofrin
Director

10 June 2025

RBS ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

RBS Engineering Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Summerhill House, 1 Sculthorpe Road, Fakenham, NR21 9HA, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years straight line
Plant and machinery etc.	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Income Statement over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

RBS ENGINEERING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

RBS ENGINEERING LIMITED
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Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	5

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3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 January 2024	1,600	63,184	64,784
Additions	0	2,193	2,193
Disposals	0	(2,329)	(2,329)
At 31 December 2024	1,600	63,048	64,648
Accumulated depreciation			
At 01 January 2024	1,323	48,164	49,487
Charge for the financial year	35	3,934	3,969
Disposals	0	(2,260)	(2,260)
At 31 December 2024	1,358	49,838	51,196
Net book value			
At 31 December 2024	242	13,210	13,452
At 31 December 2023	277	15,020	15,297

4. Debtors

	2024	2023
	£	£
Trade debtors	6,955	21,015
Amounts owed by directors	50	21
Prepayments	7,686	10,813
CIS suffered	4,525	465
Other debtors	12,547	8,194
	31,763	40,508

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	10,000	10,000
Trade creditors	16,289	22,422
Amounts owed to directors	6	1
Accruals	3,019	2,884
Taxation and social security	36,782	35,860
	66,096	71,167

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

	2024	2023
	£	£
Bank loans	5,000	15,000

There are no amounts included above in respect of which any security has been given by the small entity.

7. Provision for liabilities

	2024	2023
	£	£
Deferred tax	3,372	3,825

8. Financial commitments

Commitments

Capital commitments are as follows:

	2024	2023
	£	£
Contracted for but not provided for:		
Finance leases entered into	0	667

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
within one year	22,583	24,472
between one and five years	9,855	32,438
	32,438	56,910

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.