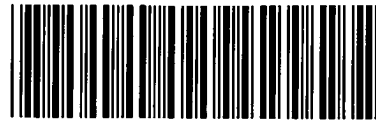


Company Registration No. SC090513 (Scotland)

R.I.A.S. SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

R.I.A.S. SERVICES LIMITED

COMPANY INFORMATION

Directors	S Riddell D Read F Sinclair Dr G Anderson C Stewart I Connelly	(Appointed 16 March 2016)
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Company number	SC090513
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Registered office	15 Rutland Square Edinburgh EH1 2BE
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Auditor	Springfords LLP Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
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R.I.A.S. SERVICES LIMITED

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R.I.A.S. SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activities of the company, continuing without significant change during the year, were the provision of services to architects and architectural practices and the sale of books and publications.

The company is wholly owned and controlled by the Royal Incorporation of Architects in Scotland. The annual distributable profits of the company are payable to the Royal Incorporation of Architects in Scotland under the terms of a deed of covenant dated 23 December 1998. Under section 191 of the Corporation Tax Act 2010, this qualifies as a gift aid payment to be paid over without deduction of tax.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G McL Wren (Resigned 16 March 2016)

S Riddell

D Read

F Sinclair

Dr G Anderson

C Stewart

I Connolly (Appointed 16 March 2016)

Auditor

In accordance with the company's articles, a resolution proposing that Springfords LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R.I.A.S. SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

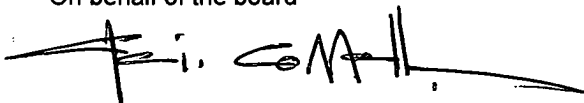
FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'I. Connelly', with a long horizontal flourish extending to the right.

I Connelly

Director

15 March 2017

R.I.A.S. SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R.I.A.S. SERVICES LIMITED

We have audited the financial statements of R.I.A.S. Services Limited for the year ended 31 December 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

R.I.A.S. SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF R.I.A.S. SERVICES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**J Fergus Kerr ACA (Senior Statutory Auditor)
for and on behalf of Springfords LLP**

15 March 2017

**Chartered Accountants
Statutory Auditor**

Dundas House
Westfield Park
Eskbank
Edinburgh
EH22 3FB

R.I.A.S. SERVICES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		441,083	406,454
Cost of sales		(304,709)	(278,746)
Gross profit		136,374	127,708
Administrative expenses		(94,461)	(90,769)
Profit before taxation		41,913	36,939
Taxation		(622)	-
Profit for the financial year		41,291	36,939
Retained earnings at 1 January 2016		(2,489)	(2,489)
Distributions to parent charity under gift aid	4	(38,802)	(36,939)
Retained earnings at 31 December 2016		-	(2,489)

R.I.A.S. SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Stocks		56,694		36,385	
Debtors	5	144,445		192,945	
Cash at bank and in hand		8,652		9,075	
		<u>209,791</u>		<u>238,405</u>	
Creditors: amounts falling due within one year	6	<u>(209,691)</u>		<u>(240,794)</u>	
Net current assets/(liabilities)			100		(2,389)
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			-		(2,489)
Total equity			<u>100</u>		<u>(2,389)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15 March 2017 and are signed on its behalf by:



I Connelly
Director

Company Registration No. SC090513

R.I.A.S. SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

R.I.A.S. Services Limited is a private company limited by shares incorporated in Scotland. The registered office is 15 Rutland Square, Edinburgh, EH1 2BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previously extant UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. The reported profit for the financial year ended 31 December 2015 and the total equity as at 1 January 2015 and 31 December 2015 are not affected by the transition to FRS 102.

1.2 Going concern

The company's annual distributable profits each year are payable to its parent entity, the Royal Incorporation of Architects in Scotland as gift aid. As gift aid is classed as a distribution and the company is now prohibited from carrying the brought forward deficit, the company has recognised a small profit in the current year. Moving forwards the company is expected to continue to distribute all profits as gift aid to its parent entity and as such the company will continue to be reliant on the ongoing support of its parent entity to continue trading. The trustees of the parent entity have confirmed that this support will continue for a period of at least one year from the date of approval of these financial statements and the directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents income from the provision of services to architects and architectural practices, sales of books and publications and advertising revenue. All services income is included in the period in which the service is delivered. Sales of books and publications and other areas are recognised when goods are made available or when an event takes place. Turnover is stated net of VAT and trade discounts.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.5 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 current liabilities.

R.I.A.S. SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

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 receipts 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.

R.I.A.S. SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Stock provisions

As detailed above, the company estimates provisions against the carrying values of stock. When assessing the provisions, the directors consider factors such as sales volumes in recent years of all stock lines, sales values achieved and book cost of the stocks. The value of stock net of provisions is included on the face of the balance sheet.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2015 - 0).

R.I.A.S. SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Covenanted donation / Gift Aid and taxation

Under the terms of a deed of covenant dated 23 December 1998, the annual distributable profits of the company are payable to the Royal Incorporation of Architects in Scotland, the parent body. A corporation tax charge has been incurred by the company this year as it has recently been clarified that gift aid is classed as a distribution under the Companies Act and the company is therefore prohibited from continuing to carry the deficiency of £2,489 in the balance sheet, which has arisen in previous years, and consequently has had to restrict the distribution this year. Under section 191 of the Corporation Taxes Act 2010, distributions to the parent body qualify as gift aid payments.

Distributions to parent charity under gift aid

	2016 £	2015 £
Amounts paid	38,802	36,939

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	15,389	41,772
Amounts due from parent undertaking	88,251	99,084
Other debtors	40,805	52,089
	144,445	192,945

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,907	5,907
Corporation tax	622	-
Other creditors	205,162	234,887
	209,691	240,794

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

8 Parent company

The company's ultimate parent undertaking and controlling party is the Royal Incorporation of Architects in Scotland by virtue of a 100% holding of its ordinary share capital.