

Company Registration Number: SC090513

**R.I.A.S. Services Limited**  
**Financial Statements**  
**For the year ended**  
**31 December 2018**



**COMPANIES HOUSE**  
**EDINBURGH**

**07 AUG 2019**

**FRONT DESK**

# **R.I.A.S. Services Limited**

## **Officers and Professional Advisers**

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### **The Board of Directors**

Dr G Anderson  
D T Read  
M J Towers  
I D S Mclachlan  
C J Palmer

### **Company Secretary**

K Stevenson

### **Registered Office**

15 Rutland Square  
Edinburgh  
Scotland  
EH1 2BE

### **Auditor**

Whitelaw Wells  
Statutory Auditor  
9 Ainslie Place  
Edinburgh  
EH3 6AT

### **Bankers**

The Royal Bank of Scotland Plc  
142-144 Princes Street  
Edinburgh  
EH2 4EQ

# **R.I.A.S. Services Limited**

## **Directors' Report**

### **Year ended 31 December 2018**

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The directors present their report and the financial statements of the company for the year ended 31 December 2018.

#### **Principal activities**

RIAS Services Limited provides a range of services to individual members, architectural practices and other organisations. This includes a subscription service for architectural practices, CPD for members, a bookshop, running events including the annual Convention and consultancy services including architectural competitions. There is also a publishing arm, which has published the RIAS/Landmark Trust Series of Illustrated Architectural Guides and other titles as well as the production of an on-line Directory of Practices.

#### **Directors**

The directors who served the company during the year were as follows:

|                 |                           |
|-----------------|---------------------------|
| Dr G Anderson   |                           |
| D T Read        |                           |
| M J Towers      | (Appointed 31 March 2018) |
| I D S McLachlan | (Appointed 31 March 2018) |
| C J Palmer      | (Appointed 31 March 2018) |

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' 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 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 judgments 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

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

# **R.I.A.S. Services Limited**

## **Directors' Report** *(continued)*

**Year ended 31 December 2018**

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This report was approved by the board of directors on .....24/7/2019..... and signed on behalf of the board by:



C J Palmer  
Director

# **R.I.A.S. Services Limited**

## **Independent Auditor's Report to the Members of R.I.A.S. Services Limited**

**Year ended 31 December 2018**

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### **Opinion**

We have audited the financial statements of R.I.A.S. Services Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of income and retained earnings, Statement of financial position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018;
- 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **R.I.A.S. Services Limited**

## **Independent Auditor's Report to the Members of R.I.A.S. Services Limited** *(continued)*

**Year ended 31 December 2018**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **R.I.A.S. Services Limited**

### **Independent Auditor's Report to the Members of R.I.A.S. Services Limited** *(continued)*

**Year ended 31 December 2018**

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#### **Use of our report**

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 a Report of the Auditors 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.



Kevin Cattnach (Senior Statutory Auditor)

For and on behalf of  
Whitelaw Wells  
Statutory Auditor  
9 Ainslie Place  
Edinburgh  
EH3 6AT

# **R.I.A.S. Services Limited**

## **Statement of Income and Retained Earnings**

**Year ended 31 December 2018**

|                                                                     | Note | 2018<br>£      | 2017<br>£      |
|---------------------------------------------------------------------|------|----------------|----------------|
| Turnover                                                            |      | 370,037        | 400,068        |
| Cost of sales                                                       |      | 258,582        | 283,480        |
| <b>Gross profit</b>                                                 |      | <u>111,455</u> | <u>116,588</u> |
| Administrative expenses                                             |      | 100,777        | 92,085         |
| <b>Operating profit</b>                                             |      | <u>10,678</u>  | <u>24,503</u>  |
| <b>Profit before taxation</b>                                       |      | <u>10,678</u>  | <u>24,503</u>  |
| Tax on profit                                                       |      | —              | —              |
| <b>Profit for the financial year and total comprehensive income</b> |      | <u>10,678</u>  | <u>24,503</u>  |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 12 form part of these financial statements

**R.I.A.S. Services Limited**  
**Statement of Financial Position**

**31 December 2018**

|                                                       | Note | 2018<br>£      | £          | 2017<br>£      |
|-------------------------------------------------------|------|----------------|------------|----------------|
| <b>Current assets</b>                                 |      |                |            |                |
| Stocks                                                |      | 43,834         |            | 37,531         |
| Debtors                                               | 6    | 92,135         |            | 107,314        |
| Cash at bank and in hand                              |      | 9,543          |            | 9,033          |
|                                                       |      | <u>145,512</u> |            | <u>153,878</u> |
| <b>Creditors: amounts falling due within one year</b> | 7    | <u>145,412</u> |            | <u>153,778</u> |
| <b>Net current assets</b>                             |      |                | 100        | 100            |
| <b>Total assets less current liabilities</b>          |      |                | <u>100</u> | <u>100</u>     |
| <b>Capital and reserves</b>                           |      |                |            |                |
| Called up share capital                               | 8    |                | 100        | 100            |
| <b>Shareholders funds</b>                             |      |                | <u>100</u> | <u>100</u>     |

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on ~~24.7.2018~~ 24.7.2018 and are signed on behalf of the board by:



C J Palmer  
Director

Company registration number: SC090513

The notes on pages 10 to 12 form part of these financial statements

**R.I.A.S. Services Limited**  
**Statement of Changes in Equity**  
**Year ended 31 December 2018**

|                                                         | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | <b>Total<br/>£</b> |
|---------------------------------------------------------|---------------------------------|---------------------------------|--------------------|
| <b>At 1 January 2017</b>                                | 100                             | —                               | 100                |
| Profit for the year                                     | —                               | 24,503                          | 24,503             |
| <b>Total comprehensive income for the year</b>          | —                               | 24,503                          | 24,503             |
| Distributions to parent charity under gift aid          | —                               | (24,503)                        | (24,503)           |
| <b>Total investments by and distributions to owners</b> | —                               | (24,503)                        | (24,503)           |
| <b>At 31 December 2017</b>                              | 100                             | —                               | 100                |
| Profit for the year                                     | —                               | 10,678                          | 10,678             |
| <b>Total comprehensive income for the year</b>          | —                               | 10,678                          | 10,678             |
| Distributions to parent charity under gift aid          | —                               | (10,678)                        | (10,678)           |
| <b>Total investments by and distributions to owners</b> | —                               | (10,678)                        | (10,678)           |
| <b>At 31 December 2018</b>                              | 100                             | —                               | 100                |

The notes on pages 10 to 12 form part of these financial statements

# **R.I.A.S. Services Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2018**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland (SC090513). The address of the registered office is 15 Rutland Square, Edinburgh, EH1 2BE, Scotland.

### **2. Accounting policies**

#### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2018 are the financial statements that comply with FRS 102 Section 1A Small Entities.

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

#### **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 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.

#### **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.

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:

- 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.

Provisions are also made against publishing work in progress costs where the relevant publications are unlikely to be published in the near future.

- 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.

# **R.I.A.S. Services Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2018**

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### **Revenue recognition**

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.

### **Income tax**

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

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.

### **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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# R.I.A.S. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 3. Auditor's remuneration

|                                                       | 2018         | 2017         |
|-------------------------------------------------------|--------------|--------------|
|                                                       | £            | £            |
| Auditor's remuneration (previous auditor) - audit fee | 1,428        | 2,304        |
| Auditor's remuneration (current auditor) - audit fee  | 700          |              |
|                                                       | <u>2,128</u> | <u>2,304</u> |

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6). Staff are employed directly by The Royal Incorporation of Architects in Scotland then recharged to the company.

### 5. Covenanted donation / gift aid and taxation

Under the terms of a deed of covenant, the annual distributable profits of the company are payable to the Royal Incorporation of Architects in Scotland, the parent body. Under section 191 of the Corporation Taxes Act 2010, distributions to the parent body qualify as gift aid payments.

|               | 2018          | 2017          |
|---------------|---------------|---------------|
|               | £             | £             |
| Gift aid paid | <u>10,678</u> | <u>24,503</u> |

### 6. Debtors

|                                                                                                       | 2018          | 2017           |
|-------------------------------------------------------------------------------------------------------|---------------|----------------|
|                                                                                                       | £             | £              |
| Trade debtors                                                                                         | 11,504        | 19,512         |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 44,527        | 45,504         |
| Other debtors                                                                                         | <u>36,104</u> | <u>42,298</u>  |
|                                                                                                       | <u>92,135</u> | <u>107,314</u> |

### 7. Creditors: amounts falling due within one year

|                 | 2018           | 2017           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Trade creditors | 431            | 12,580         |
| Other creditors | <u>144,981</u> | <u>141,198</u> |
|                 | <u>145,412</u> | <u>153,778</u> |

### 8. Called up share capital

Issued, called up and fully paid

|                            | 2018       |            | 2017       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No.        | £          | No.        | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 9. Controlling party

The immediate and ultimate parent undertaking is The Royal Incorporation of Architects in Scotland. The Royal Incorporation of Architects in Scotland is registered at 15 Rutland Square, Edinburgh, EH1 2BE.

# **R.J.A.S. Services Limited**

## **Financial Statements**

**Year ended 31 December 2018**

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