

**REMOTE SYSTEMS SOLUTIONS LTD  
SC265921**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

**MESTON REID & CO.  
CHARTERED ACCOUNTANTS  
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ABERDEEN  
AB10 1UR**

**REMOTE SYSTEMS SOLUTIONS LTD**

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**REMOTE SYSTEMS SOLUTIONS LTD**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2017**

|                                                                |       | 2017                  | 2016                  |
|----------------------------------------------------------------|-------|-----------------------|-----------------------|
|                                                                | Notes | £                     | £                     |
| <b>Fixed assets</b>                                            |       |                       |                       |
| Tangible assets                                                | 3     | 6,328                 | 5,256                 |
| Investment properties                                          | 4     | 440,433               | 440,433               |
| Investments                                                    | 5     | 132,179               | 132,179               |
|                                                                |       | <u>578,940</u>        | <u>577,868</u>        |
| <b>Current assets</b>                                          |       |                       |                       |
| Debtors                                                        | 6     | 91,845                | 91,918                |
| Cash at bank and in hand                                       |       | 18,118                | 72,423                |
|                                                                |       | <u>109,963</u>        | <u>164,341</u>        |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(57,943)</u>       | <u>(60,532)</u>       |
| <b>Net current assets</b>                                      |       | <u>52,020</u>         | <u>103,809</u>        |
| <b>Total assets less current liabilities</b>                   |       | <u>630,960</u>        | <u>681,677</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | <u>(53,184)</u>       | <u>(77,965)</u>       |
| <b>Net assets</b>                                              |       | <u><u>577,776</u></u> | <u><u>603,712</u></u> |
| <b>Capital and reserves</b>                                    |       |                       |                       |
| Called up share capital                                        | 9     | 1                     | 1                     |
| Profit and loss reserves                                       |       | <u>577,775</u>        | <u>603,711</u>        |
| <b>Total equity</b>                                            |       | <u><u>577,776</u></u> | <u><u>603,712</u></u> |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

**REMOTE SYSTEMS SOLUTIONS LTD**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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The financial statements were approved and signed by the director and authorised for issue on 28 June 2018

Mr G S Cooper

**Director**

**Company Registration No. SC265921**

**REMOTE SYSTEMS SOLUTIONS LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

|                                                    | Share capital | Profit and loss reserves | Total    |
|----------------------------------------------------|---------------|--------------------------|----------|
| Notes                                              | £             | £                        | £        |
| <b>Balance at 1 October 2015</b>                   | 1             | 628,591                  | 628,592  |
| <b>Year ended 30 September 2016:</b>               |               |                          |          |
| Profit and total comprehensive income for the year | -             | 15,120                   | 15,120   |
| Dividends                                          | -             | (40,000)                 | (40,000) |
|                                                    |               |                          |          |
| <b>Balance at 30 September 2016</b>                | 1             | 603,711                  | 603,712  |
| <b>Year ended 30 September 2017:</b>               |               |                          |          |
| Profit and total comprehensive income for the year | -             | 4,064                    | 4,064    |
| Dividends                                          | -             | (30,000)                 | (30,000) |
|                                                    |               |                          |          |
| <b>Balance at 30 September 2017</b>                | 1             | 577,775                  | 577,776  |

**REMOTE SYSTEMS SOLUTIONS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1 Accounting policies**

**Company information**

Remote Systems Solutions Ltd is a private company limited by shares in the United Kingdom, incorporated in Scotland. The registered office is 3 Woodend Terrace, Aberdeen, AB15 6YG.

**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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Remote Systems Solutions Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover represents amounts receivable for the provision of consultancy services to the Oil and Gas sector and income generated from property letting. Revenue in respect of consultancy services is recognised when the company fulfils its contractual obligations to customers by supplying services. Revenue in respect of property letting is recognised when receivable.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                      |
|--------------------------------|----------------------|
| Fixtures, fittings & equipment | 25% Reducing balance |
|--------------------------------|----------------------|

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.

**1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

**REMOTE SYSTEMS SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**1 Accounting policies**

**(Continued)**

**1.6 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Cash at bank and in hand**

Cash at bank and in hand 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.

REMOTE SYSTEMS SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**1 Accounting policies**

**(Continued)**

**1.9 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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.

***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 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.

**1.10 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.

**1.11 Taxation**

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

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

***Deferred tax***

The company provides for deferred taxation in respect of all unreversed timing differences arising between accounting and taxable profit.

**REMOTE SYSTEMS SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1 Accounting policies (Continued)**

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

**1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**1.14 Prior year adjustment**

Freehold property costs have been reallocated as a fixed asset investment as the monies should have been recorded as a long term loan to a related party rather than a tangible fixed asset in the company's balance sheet. The adjustment has no impact on the profit and loss account of the company or its net assets in the current or previous accounting periods.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

**3 Tangible fixed assets**

**Plant and machinery etc  
£**

**Cost**

At 1 October 2016 31,817

Additions 2,756

At 30 September 2017 34,573

**Depreciation and impairment**

At 1 October 2016 26,561

Depreciation charged in the year 1,684

At 30 September 2017 28,245

**Carrying amount**

At 30 September 2017 6,328

At 30 September 2016 5,256

**4 Investment property**

**2017  
£**

**Fair value**

At 1 October 2016 and 30 September 2017 440,433

**REMOTE SYSTEMS SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4 Investment property (Continued)**

Investment property comprises of two Canadian rental properties, 40 Old Maddox Cove Road and 50 charter Avenue. The fair value of the investment property has been based upon the director's knowledge of the local commercial property market as at 30 September 2017. The director considers the carrying value of the investment properties to be reflective of the open market value by reference to market evidence of transaction prices for similar properties.

| <b>5 Fixed asset investments</b> | <b>2017</b>       | <b>2016</b>       |
|----------------------------------|-------------------|-------------------|
|                                  | <b>£</b>          | <b>£</b>          |
| Loans                            | 132,179           | 132,179           |
|                                  | <u>          </u> | <u>          </u> |

| <b>6 Debtors</b>                            | <b>2017</b>       | <b>2016</b>       |
|---------------------------------------------|-------------------|-------------------|
| <b>Amounts falling due within one year:</b> | <b>£</b>          | <b>£</b>          |
| Trade debtors                               | 21,930            | -                 |
| Corporation tax recoverable                 | 8,912             | 19,001            |
| Other debtors                               | 61,003            | 72,917            |
|                                             | <u>          </u> | <u>          </u> |
|                                             | 91,845            | 91,918            |
|                                             | <u>          </u> | <u>          </u> |

| <b>7 Creditors: amounts falling due within one year</b> | <b>2017</b>       | <b>2016</b>       |
|---------------------------------------------------------|-------------------|-------------------|
|                                                         | <b>£</b>          | <b>£</b>          |
| Bank loans and overdrafts                               | 18,000            | 14,000            |
| Trade creditors                                         | 2,850             | 1,907             |
| Corporation tax                                         | 2,381             | 7,341             |
| Other taxation and social security                      | 56                | -                 |
| Other creditors                                         | 34,656            | 37,284            |
|                                                         | <u>          </u> | <u>          </u> |
|                                                         | 57,943            | 60,532            |
|                                                         | <u>          </u> | <u>          </u> |

| <b>8 Creditors: amounts falling due after more than one year</b> | <b>2017</b>       | <b>2016</b>       |
|------------------------------------------------------------------|-------------------|-------------------|
|                                                                  | <b>£</b>          | <b>£</b>          |
| Bank loans and overdrafts                                        | 53,184            | 77,965            |
|                                                                  | <u>          </u> | <u>          </u> |

**REMOTE SYSTEMS SOLUTIONS LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**9 Called up share capital**

|                               | <b>2017</b>     | <b>2016</b>     |
|-------------------------------|-----------------|-----------------|
|                               | <b>£</b>        | <b>£</b>        |
| <b>Ordinary share capital</b> |                 |                 |
| <b>Issued and fully paid</b>  |                 |                 |
| 1 Ordinary shares of £1 each  | 1               | 1               |
|                               | <u>1</u>        | <u>1</u>        |
|                               | <u><u>1</u></u> | <u><u>1</u></u> |

**10 Control**

The company was under the control of Mr G S Cooper throughout the current and previous year.

**11 Related party transactions**

Included within other creditors is £25,586 (2016 - £28,320) due to director G S Cooper at the year end. The loan is unsecured, interest free and repayable on demand.

£132,179 is due to Remote Systems Solutions Limited by Remote Vacations LLC and the long term loan is shown within fixed asset investments. Included within other debtors is an amount of £41,994 (2016 - £43,093) also due by Remote Vacations LLC.

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.