REMOTE SYSTEMS SOLUTIONS LTD
SC265921

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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REMOTE SYSTEMS SOLUTIONS LTD

CONTENTS

	Page
Statement of financial position	2 - 3
Notes to the financial statements	4 - 9

REMOTE SYSTEMS SOLUTIONS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 October 2019		1	646,675	646,676
Year ended 30 September 2020:				
Profit and total comprehensive income for the year		-	8,842	8,842
Dividends		-	(30,000)	(30,000)
Balance at 30 September 2020		1	625,517	625,518
Year ended 30 September 2021:				
Loss and total comprehensive income for the year		-	(35,762)	(35,762)
Dividends		-	(30,000)	(30,000)
Balance at 30 September 2021		1	559,755	559,756

REMOTE SYSTEMS SOLUTIONS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		3,031		3,542
Investment properties	**5**		436,443		440,433
Investments	**6**		132,179		132,179
			571,653		576,154
Current assets					
Debtors	**7**	79,816		80,008	
Cash at bank and in hand		15,648		46,973	
		95,464		126,981	
Creditors: amounts falling due within one year	**8**	(93,387)		(77,617)	
Net current assets			2,077		49,364
Total assets less current liabilities			573,730		625,518
Provisions for liabilities			(13,974)		-
Net assets			559,756		625,518
Capital and reserves					
Called up share capital	**9**		1		1
Profit and loss reserves			559,755		625,517
Total equity			559,756		625,518

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 2021 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.

The financial statements were approved and signed by the director and authorised for issue on 29 June 2022

Mr G S Cooper
Director

Company Registration No. SC265921

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.

1.2 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.

1.3 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.

1.4 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. Changes in fair value are 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.

1.5 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.

1 **Accounting policies** **(Continued)**

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.

1.6 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.

1.7 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.

1.8 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.

1 **Accounting policies** **(Continued)**

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.

1.9 Equity instruments

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

1.10 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.

1.11 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.

1.12 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 in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2020 and 30 September 2021	34,573
Depreciation and impairment	
At 1 October 2020	31,031
Depreciation charged in the year	511
At 30 September 2021	31,542
Carrying amount	
At 30 September 2021	3,031
At 30 September 2020	3,542

5 Investment property

	2021 £
Fair value	
At 1 October 2020	440,433
Revaluations	(3,990)
At 30 September 2021	436,443

5 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 2021. 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.

6 Fixed asset investments

	2021	2020
	£	£
Loans to group undertakings and participating interests	132,179	132,179

7 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	79,816	80,008

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	-	15,902
Trade creditors	1,368	2,204
Corporation tax	-	10,660
Other creditors	92,019	48,851
	93,387	77,617

9 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

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 £82,139 (2020 - £41,620) 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 £79,816 (2020 - £80,009) 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.