REMOTE SYSTEMS SOLUTIONS LTD
SC265921

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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REMOTE SYSTEMS SOLUTIONS LTD

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REMOTE SYSTEMS SOLUTIONS LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 October 2021		1	559,755	559,756
Year ended 30 September 2022:				
Profit and total comprehensive income		-	10,634	10,634
Dividends		-	(35,000)	(35,000)
Balance at 30 September 2022		1	535,389	535,390
Year ended 30 September 2023:				
Loss and total comprehensive income		-	(26,826)	(26,826)
Dividends		-	(30,000)	(30,000)
Balance at 30 September 2023		1	478,563	478,564

REMOTE SYSTEMS SOLUTIONS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	5		-		132,179
Current assets					
Debtors	6	11,785		103,762	
Cash at bank and in hand		526,134		329,160	
		537,919		432,922	
Creditors: amounts falling due within one year	7	(59,355)		(29,711)	
Net current assets			478,564		403,211
Net assets			478,564		535,390
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			478,563		535,389
Total equity			478,564		535,390

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

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

The financial statements were approved and signed by the director and authorised for issue on 6 September 2024

Mr G S Cooper
Director

Company registration number SC265921 (Scotland)

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:

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 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 Accounting policies **(Continued)**

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.

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.

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.

1.7 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.

1.8 Taxation

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

1 Accounting policies **(Continued)**

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.

1.9 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.

1.10 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:

	2023 Number	2022 Number
Total	1	1

4 Taxation

	2023 £	2022 £
Current tax		
Adjustments in respect of prior periods	4,115	-
Foreign taxation on sale of properties	18,690	20,597
Total current tax	22,805	20,597

4 Taxation **(Continued)**

	2023	2022
	£	£
Deferred tax		
Origination and reversal of timing differences	-	(13,974)
Total tax charge	22,805	6,623

5 Fixed asset investments

	2023	2022
	£	£
Loans to group undertakings and participating interests	-	132,179

Movements in fixed asset investments

	Loans to associates
	£
Cost or valuation	
At 1 October 2022	132,179
Disposals	(132,179)
At 30 September 2023	-
Carrying amount	
At 30 September 2023	-
At 30 September 2022	132,179

6 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	11,785	103,762

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	240	1,135
Corporation tax	4,192	-
Other creditors	54,923	28,576
	59,355	29,711

8 Called up share capital

	2023	2022
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

9 Control

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

10 Related party transactions

Included within other creditors is £29,224 (2022 - £1,271) due to director G S Cooper at the year end. The loan is unsecured, interest free and repayable on demand.

£132,179 was paid back to Remote Systems Solutions Limited by Remote Vacations LLC during the year. The other debtors value of £91,977 (2022 - £91,977) also due by Remote Vacations LLC, was also repaid during the year.

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