Company Registration No. SC424539 (Scotland)

RGP PIPEFITTING LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

PAGES FOR FILING WITH REGISTRAR

RGP PIPEFITTING LTD.

COMPANY INFORMATION

Directors	Mr R D Porter Mrs G I Porter
Company number	SC424539
Registered office	131 Morriston Road Elgin Moray IV30 4NB
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR

RGP PIPEFITTING LTD.

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

RGP PIPEFITTING LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Inventories		1,782		-	
Trade and other receivables	5	10,313		10,048	
Cash and cash equivalents		885		1,632	
		12,980		11,680	
Current liabilities	6	(12,247)		(11,539)	
Net current assets			733		141
Equity					
Called up share capital	7		100		100
Retained earnings			633		41
Total equity			733		141

The directors of the company have elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 by the board of directors and authorised for issue on 11 December 2017 and are signed on its behalf by:

Mrs G I Porter
Director

Company Registration No. SC424539

1 Company Information

RGP Pipefitting Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 131 Morriston Road, Elgin, Moray, IV30 4NB.

2 Compliance with accounting standards

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 pounds sterling, which is the functional currency of the company.

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

These financial statements for the year ended 31 May 2017 are the first financial statements of RGP Pipefitting 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 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

3 Accounting policies

3.1 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

3.2 Basic 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.

3.3 Taxation

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.

3 **Accounting policies** **(Continued)**

3.4 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 non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.5 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.

3.6 Work in progress

Work in progress is valued on an assessment of the fair value of services provided at the balance sheet date but which have not been billed at that point.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

5 Trade and other receivables

	2017	2016
Amounts falling due within one year:	**£**	**£**
Trade receivables	1,069	6,415
Other receivables	9,244	3,633
	10,313	10,048

6 Current liabilities

	2017	2016
	£	**£**
Trade payables	1,788	1,057
Corporation tax	6,867	6,623
Other taxation and social security	2,382	2,659
Other payables	1,210	1,200
	12,247	11,539

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
80 Ordinary A shares of £1 each	80	80
18 Ordinary B shares of £1 each	18	18
1 Ordinary C share of £1 each	1	1
1 Ordinary D share of £1 each	1	1
	100	100

8 Directors' transactions

During the year the company paid dividends of £16,000 (2016 - £21,000) to the directors.

Directors' benefits: advances, credits and guarantees

At 31 May 2016 the directors owed the company £600. During the year the company met expenses on behalf of the directors totalling £47,428 and the directors met expenses on behalf of the company totalling £38,935. At 31 May 2017 the directors owed the company £9,093. This loan is interest free and has no fixed terms of repayment.

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.