

RAM 217 Limited

Unaudited Report and Financial Statements

Year Ended

31 March 2017

Company Number SC454913

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COMPANIES HOUSE

RAM 217 Limited
Registered number: SC454913

Balance Sheet
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	941,080	1,075,520
Tangible assets	5	1,325,305	1,347,668
		<u>2,266,385</u>	<u>2,423,188</u>
Current assets			
Debtors: amounts falling due within one year	6	32,082	26,631
Cash at bank and in hand	7	207,042	106,490
		<u>239,124</u>	<u>133,121</u>
Creditors: amounts falling due within one year	8	(670,681)	(714,645)
Net current liabilities		<u>(431,557)</u>	<u>(581,524)</u>
Total assets less current liabilities		<u>1,834,828</u>	<u>1,841,664</u>
Creditors: amounts falling due after more than one year	9	(1,653,444)	(1,738,657)
Provisions for liabilities			
Deferred tax	12	(3,259)	(1,842)
		<u>(3,259)</u>	<u>(1,842)</u>
Net assets		<u>178,125</u>	<u>101,165</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account	14	178,123	101,163
		<u>178,125</u>	<u>101,165</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

RAM 217 Limited
Registered number: SC454913

Balance Sheet (continued)
As at 31 March 2017

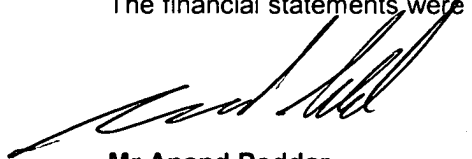
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20.6.17.



Mr Anand Poddar
Director

RAM 217 Limited

Statement of Changes in Equity For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	2	101,163	101,165
Comprehensive income for the year			
Profit for the year	-	102,960	102,960
Total comprehensive income for the year	-	102,960	102,960
Dividends: Equity capital	-	(26,000)	(26,000)
Total transactions with owners	-	(26,000)	(26,000)
At 31 March 2017	2	178,123	178,125

RAM 217 Limited

Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	2	73,194	73,196
Comprehensive income for the year			
Profit for the year	-	51,969	51,969
Total comprehensive income for the year	-	51,969	51,969
Dividends: Equity capital	-	(24,000)	(24,000)
Total transactions with owners	-	(24,000)	(24,000)
At 31 March 2016	2	101,163	101,165

The notes on pages 5 to 14 form part of these financial statements.

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

1. General information

RAM 217 Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's principal activities is set out in the directors' report. The financial statements have been prepared on a going concern basis in accordance with FRS 102 Section 1A - Small Entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These are the first financial statements prepared under FRS 102 and the impact on transition is noted in note 24. The date of transition was 1 April 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life of 10 years.

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% straight line
Office equipment	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgments:

- Tangible and intangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. the actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Fixed assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Bad debts are provided for where objective evidence of the need for a provision exists.

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	1,344,400
At 31 March 2017	<u>1,344,400</u>
Amortisation	
At 1 April 2016	268,880
Charge for the year	134,440
At 31 March 2017	<u>403,320</u>
Net book value	
At 31 March 2017	<u>941,080</u>
At 31 March 2016	<u>1,075,520</u>

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2016	1,353,500	2,610	60,947	2,217	1,419,274
Additions	-	8,600	8,246	-	16,846
At 31 March 2017	<u>1,353,500</u>	<u>11,210</u>	<u>69,193</u>	<u>2,217</u>	<u>1,436,120</u>
Depreciation					
At 1 April 2016	54,140	1,077	16,002	387	71,606
Charge for the period on owned assets	27,070	1,548	10,258	333	39,209
At 31 March 2017	<u>81,210</u>	<u>2,625</u>	<u>26,260</u>	<u>720</u>	<u>110,815</u>
Net book value					
At 31 March 2017	<u>1,272,290</u>	<u>8,585</u>	<u>42,933</u>	<u>1,497</u>	<u>1,325,305</u>
At 31 March 2016	<u>1,299,360</u>	<u>1,533</u>	<u>44,945</u>	<u>1,830</u>	<u>1,347,668</u>

6. Debtors

	2017 £	2016 £
Trade debtors	25,583	21,631
Other debtors	5,000	5,000
Prepayments and accrued income	1,499	-
	<u>32,082</u>	<u>26,631</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>207,042</u>	<u>106,490</u>

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	108,026	130,281
Trade creditors	4,721	4,521
Corporation tax	30,695	22,000
Other creditors	503,015	534,768
Accruals and deferred income	24,224	23,075
	<u>670,681</u>	<u>714,645</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	1,653,444	1,738,657
	<u>1,653,444</u>	<u>1,738,657</u>

Secured loans

The bank loan is secured by a bond and floating charge over the assets and undertakings of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	108,026	130,281
Amounts falling due 1-2 years		
Bank loans	110,224	134,598
Amounts falling due 2-5 years		
Bank loans	872,313	929,059
Amounts falling due after more than 5 years		
Bank loans	670,907	675,000
	<u>1,761,470</u>	<u>1,868,938</u>

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	207,042	106,490
Financial assets measured at amortised cost	30,583	26,631
	<u>237,625</u>	<u>133,121</u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,270,692	2,408,228
	<u>2,270,692</u>	<u>2,408,228</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, bank loans and other creditors.

12. Deferred taxation

	2017 £
At beginning of year	(1,842)
Charged to profit or loss	(1,417)
At end of year	<u><u>(3,259)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(3,259)
	<u><u>(3,259)</u></u>

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14. Reserves

Profit and loss account

The profit and loss account comprises of the cumulative historical profit and loss trading results less any dividend paid to shareholders.

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company during the year, and amounted to £24,000 (2016 - £18,300).

16. Related party transactions

At the balance sheet date and included in other creditors is an amount of £286,447 (2016: £286,447) payable to Mr Anand Poddar, a director of the company.

Also included in other creditors is an amount of £160,815 (2016 - £160,815) payable to RAM 204 Limited, a company in which Mr Anand Poddar is a director and shareholder.

During the year, dividends of £26,000 (2016: £24,000) were paid to Mrs Rashmi Poddar, a director of the company. Mr Poddar waived his right to dividends for the year.

In addition and included in other creditors, there is a balance of £30,638 (2016: £30,638) payable to Kinning Park Care Home (Scotland) Limited, a company in which Mr Anand Poddar is a director and shareholder.

17. Controlling party

In the opinion of the directors, there is no ultimate controlling party.

RAM 217 Limited

Notes to the Financial Statements For the Year Ended 31 March 2017

18. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	Note	£
Equity at 1 April 2015 under previous UK GAAP		92,196
Recognition of 2015 holiday pay	1	(19,000)
Equity shareholders funds at 1 April 2015 under FRS 102		73,196

Reconciliation of equity at 31 March 2016

	Note	£
Equity at 31 March 2016 under previous UK GAAP		120,165
Recognition of 2015 holiday pay	1	(19,000)
Equity shareholders funds at 31 March 2016 under FRS 102		101,165

Reconciliation of profit and loss account for the year ended 31 March 2016

	£
Profit for the year under previous UK GAAP	51,969
Profit for the year ended 31 March 2016 under FRS 102	51,969

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Short term compensated absences - Prior to the adoption of FRS 102, RAM 217 Limited did not make provision for holiday pay earned but not yet taken before the year end. FRS 102 requires the cost of short term compensated absences to be recognised when employees render the service that increases their entitlement. The balance payable in respect of holiday pay not taken at 31 March 2015 was £19,000, and the reserves and profit and loss account has been amended to reflect this liability.