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RAM 217 Limited

Unaudited Financial Statements

Year Ended

31 March 2018

Company Number SC454913

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COMPANIES HOUSE

RAM 217 Limited

Company Information

Directors	Anand Poddar Rashmi Poddar
Registered number	SC454913
Registered office	16 Victoria Street Blantyre South Lanarkshire G72 0AS
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Bank of Scotland 162A Fenwick Road Giffnock Glasgow G46 6XF
Solicitors	Bellwether Green 225 West George Street Glasgow G2 2ND

RAM 217 Limited

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RAM 217 Limited

Registered number: SC454913

Balance Sheet
As at 31 March 2018

	Note		2018 £		2017 £
Fixed assets					
Intangible assets	6		**806,640**		941,080
Tangible assets	7		**1,284,721**		1,325,305
			2,091,361		2,266,385
Current assets					
Debtors: amounts falling due within one year	8	**118,786**		32,082	
Cash at bank and in hand	9	**211,255**		207,042	
		330,041		239,124	
Creditors: amounts falling due within one year	10	**(676,172)**		(670,681)	
Net current liabilities			**(346,131)**		(431,557)
Total assets less current liabilities			**1,745,230**		1,834,828
Creditors: amounts falling due after more than one year	11		**(1,541,907)**		(1,653,444)
Provisions for liabilities					
Deferred tax	13	**(1,642)**		(3,259)	
			(1,642)		(3,259)
Net assets			**201,681**		178,125
Capital and reserves					
Called up share capital	14		**2**		2
Profit and loss account	15		**201,679**		178,123
			201,681		178,125

RAM 217 Limited
Registered number: SC454913

Balance Sheet (continued)
As at 31 March 2018

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.

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 28 September 2018.

Anand Poddar
Director

RAM 217 Limited

Statement of Changes in Equity
For the Year Ended 31 March 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	**2**	**178,123**	**178,125**
Comprehensive income for the year			
Profit for the year	**-**	**47,556**	**47,556**
Total comprehensive income for the year	**-**	**47,556**	**47,556**
Dividends: Equity capital	**-**	**(24,000)**	**(24,000)**
Total transactions with owners	**-**	**(24,000)**	**(24,000)**
At 31 March 2018	**2**	**201,679**	**201,681**

The notes on pages 5 to 13 form part of these financial statements.

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**

The notes on pages 5 to 13 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2018

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.

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.

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.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 instrument 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.

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. Accounting policies (continued)

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.

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.

Notes to the Financial Statements
For the Year Ended 31 March 2018

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 tehcnological 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 considration 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.

4. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	**20,000**	20,000
Company contributions to defined contribution pension schemes	**22,000**	24,000
	42,000	44,000

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	**19,446**	31,097
Adjustments in respect of previous periods	**498**	(402)
	19,944	30,695
Total current tax	**19,944**	30,695
Deferred tax		
Origination and reversal of timing differences	**(1,617)**	1,417
Total deferred tax	**(1,617)**	1,417
Taxation on profit on ordinary activities	**18,327**	32,112

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	**65,883**	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	**12,517**	27,015
Effects of:		
Expenses not deductable for tax purposes	**3,232**	-
Fixed asset differences	**3,697**	4,082
Adjustments to tax charge in respect of prior periods	**498**	(402)
Deferred tax	**(1,617)**	1,417
Total tax charge for the year	**18,327**	32,112

6. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	**1,344,400**
At 31 March 2018	**1,344,400**
Amortisation	
At 1 April 2017	**403,320**
Charge for the year	**134,440**
At 31 March 2018	**537,760**
Net book value	
At 31 March 2018	**806,640**
At 31 March 2017	941,080

7. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2017	**1,353,500**	**11,210**	**69,193**	**2,217**	**1,436,120**
At 31 March 2018	**1,353,500**	**11,210**	**69,193**	**2,217**	**1,436,120**
Depreciation					
At 1 April 2017	**81,210**	**2,625**	**26,260**	**720**	**110,815**
Charge for the year on owned assets	**27,070**	**2,802**	**10,379**	**333**	**40,584**
At 31 March 2018	**108,280**	**5,427**	**36,639**	**1,053**	**151,399**
Net book value					
At 31 March 2018	**1,245,220**	**5,783**	**32,554**	**1,164**	**1,284,721**
At 31 March 2017	1,272,290	8,585	42,933	1,497	1,325,305

8. Debtors

	2018 £	2017 £
Trade debtors	**118,786**	25,583
Other debtors	-	5,000
Prepayments and accrued income	-	1,499
	118,786	32,082

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**211,255**	207,042

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	**110,050**	108,026
Trade creditors	**4,120**	4,721
Corporation tax	**19,446**	30,695
Other creditors	**502,900**	503,015
Accruals and deferred income	**39,656**	24,224
	676,172	670,681

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

	2018 £	2017 £
Bank loans	**1,541,907**	1,653,444

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	**110,050**	108,026
Amounts falling due 1-2 years		
Bank loans	**110,224**	110,224
Amounts falling due 2-5 years		
Bank loans	**816,000**	872,313
Amounts falling due after more than 5 years		
Bank loans	**615,683**	670,907
	1,651,957	1,761,470

The bank loans are secured by a standard charge and a floating chare over the Company's assets.

Loan repayments are made on amonthly basis. One loan has a fixed 3.74% rate of interest, the other being charged at Libor plus 2% interest.

13. Deferred taxation

	2018 £
At beginning of year	**(3,259)**
Credited to profit or loss	**1,617**
At end of year	**(1,642)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	**(1,642)**	(3,259)

14. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	**2**	2

15. Reserves

Profit and loss account

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

16. 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 £22,000 (2017 - £24,000).

Notes to the Financial Statements
For the Year Ended 31 March 2018

17. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	**3,000**	3,000
Later than 1 year and not later than 5 years	-	3,000
	3,000	6,000

18. Related party transactions

At the balance sheet date and included in other creditors is an amount of £286,447 (2017- £286,447) payable to Anand Poddar, a director of the company.

Also included in other creditors is an amount of £160,815 (2017 - £160,815) payable to RAM 204 Limited, a company in which Anand Poddar is a director and shareholder.

During the year, dividends of £24,000 (2017- £26,000) were paid to Rashmi Poddar, a director of the company. Mr Poddar waived his right to dvidends for the year.

In addition and included in other creditors, there is a balance of £30,638 (2017- £30,638) payable to Kinning Park Care Home (Scotland) Limited, a company in which Anand Poddar is a director and shareholder.

19. Controlling party

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