

Company Registration No. SC172402 (Scotland)

RAD SOFTWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR

RAD SOFTWARE LIMITED

COMPANY INFORMATION

Director	Mr A J Cunninhgam
Company number	SC172402
Registered office	133 Finnieston Street Glasgow G3 8HB
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

RAD SOFTWARE LIMITED

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RAD SOFTWARE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		5,439		17,735
Current assets					
Debtors	4	148,079		163,755	
Cash at bank and in hand		49,045		140,303	
		<u>197,124</u>		<u>304,058</u>	
Creditors: amounts falling due within one year	5	<u>(111,248)</u>		<u>(144,710)</u>	
Net current assets			85,876		159,348
Total assets less current liabilities			<u>91,315</u>		<u>177,083</u>
Creditors: amounts falling due after more than one year	6		-		(13,358)
Provisions for liabilities			<u>(1,088)</u>		<u>(5,104)</u>
Net assets			<u>90,227</u>		<u>158,621</u>
Capital and reserves					
Called up share capital	7	40,000		40,000	
Capital redemption reserve		20,000		20,000	
Profit and loss reserves		<u>30,227</u>		<u>98,621</u>	
Total equity			<u>90,227</u>		<u>158,621</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 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 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.

RAD SOFTWARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2018

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 25 October 2018

Mr A J Cunninham

Director

Company Registration No. SC172402

RAD SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS ***FOR THE YEAR ENDED 30 JUNE 2018***

1 Accounting policies

Company information

RAD Software Limited is a private company limited by shares incorporated in Scotland. The registered office is 133 Finnieston Street, Glasgow, G3 8HB.

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

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% straight line
Computer equipment	50% straight line
Motor vehicles	25% straight line

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 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 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 balance sheet 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.

RAD SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2018**

1 Accounting policies

(Continued)

1.6 Equity instruments

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

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

RAD SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 8).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	128,250
Additions	7,517
Disposals	(74,026)
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At 30 June 2018	61,741
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Depreciation and impairment	
At 1 July 2017	110,515
Depreciation charged in the year	10,413
Eliminated in respect of disposals	(64,626)
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At 30 June 2018	56,302
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Carrying amount	
At 30 June 2018	5,439
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At 30 June 2017	17,735
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RAD SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	30,195	49,851
Amounts owed by associated undertakings	105,609	103,252
Other debtors	12,275	10,652
	<u>148,079</u>	<u>163,755</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	345
Trade creditors	14,971	7,266
Other taxation and social security	22,538	10,936
Other creditors	73,739	126,163
	<u>111,248</u>	<u>144,710</u>

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	-	13,358
	<u>-</u>	<u>13,358</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
40,000 ordinary shares of £1 each	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	14,167	24,167
	<u>14,167</u>	<u>24,167</u>

RAD SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

9 Related party transactions

RAD Software (Holdings) Limited is a company under common ownership and control. At the year end, the amount by RAD Software (Holdings) Limited was £105,609 (2017 - £103,252).

10 Ultimate parent undertaking and controlling party

The ultimate parent company is RAD Projects Limited, a company registered in Scotland. Mr A J Cunningham, the director of RAD Software Limited, owns 100% of the issued share capital of RAD Projects Limited. RAD Software Limited has taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

