

**RAYNER SPENCER MILLS RESEARCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

TaxAssist Accountants

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Rayner Spencer Mills Research Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Rayner Spencer Mills Research Limited
Balance Sheet
As at 31 December 2018

Registered number: 05227656

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		13,292		27,198
Tangible Assets	5		13,226		16,969
Investments	6		68,000		68,000
			94,518		112,167
CURRENT ASSETS					
Debtors	7	199,996		129,939	
Cash at bank and in hand		254,699		204,509	
		454,695		334,448	
Creditors: Amounts Falling Due Within One Year	8	(500,399)		(279,707)	
NET CURRENT ASSETS (LIABILITIES)			(45,704)		54,741
TOTAL ASSETS LESS CURRENT LIABILITIES			48,814		166,908
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,038)		(8,392)
NET ASSETS			43,776		158,516
CAPITAL AND RESERVES					
Called up share capital	9		23		23
Share premium account			23		23
Capital redemption reserve			(135,666)		(135,666)
Profit and Loss Account			179,396		294,136
SHAREHOLDERS' FUNDS			43,776		158,516

Rayner Spencer Mills Research Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Allan Mills

16th July 2019

**Mr Kenneth
Rayner**

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Research and Development

Expenditure on research and development is written off in the year it is incurred.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract.

The stage of completion is determined by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably. Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Rayner Spencer Mills Research Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

4. Intangible Assets

	Development Costs
	£
Cost	
As at 1 January 2018	48,978
As at 31 December 2018	48,978
Amortisation	
As at 1 January 2018	21,780
Provided during the period	13,906
As at 31 December 2018	35,686
Net Book Value	
As at 31 December 2018	13,292
As at 1 January 2018	27,198

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2018	24,903	16,600	41,503
As at 31 December 2018	24,903	16,600	41,503
Depreciation			
As at 1 January 2018	15,985	8,549	24,534
Provided during the period	1,730	2,013	3,743
As at 31 December 2018	17,715	10,562	28,277
Net Book Value			
As at 31 December 2018	7,188	6,038	13,226
As at 1 January 2018	8,918	8,051	16,969

Rayner Spencer Mills Research Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

6. Investments

	Unlisted £
Cost	
As at 1 January 2018	68,000
As at 31 December 2018	68,000
Provision	
As at 1 January 2018	-
As at 31 December 2018	-
Net Book Value	
As at 31 December 2018	68,000
As at 1 January 2018	68,000

The investment represents 100% of the share capital of RSMR Portfolio Services Limited.

7. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	101,665	106,075
Prepayments and accrued income	55,125	23,864
Other debtors	43,206	-
	199,996	129,939

8. Creditors: Amounts Falling Due Within One Year

	2018 £	2017 £
Trade creditors	86,360	24,724
Corporation tax	135,133	87,926
Other taxes and social security	50,910	42,294
VAT	11,269	33,728
Accruals and deferred income	108,206	31,335
Directors' loan accounts	108,521	59,700
	500,399	279,707

Rayner Spencer Mills Research Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	23	23
	<u>23</u>	<u>23</u>

10. Dividends

	2018	2017
	£	£
On equity shares:		
Interim dividend paid	657,300	395,304
	<u>657,300</u>	<u>395,304</u>
	<u>657,300</u>	<u>395,304</u>

11. Related Party Transactions

During the year the company paid for consultancy services provided by Independent Research Consultancy Limited of £102,800 (£92,600 2017). This company is controlled by the director Graham O'Neill.

12. General Information

Rayner Spencer Mills Research Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05227656. The registered office is 20 Ryefield Business Park Belton Road, Silsden, Keighley, West Yorkshire, BD20 0EE.