

COMPANY REGISTRATION NUMBER: 02898181

RESOURCE DEVELOPMENT (UK) LTD

**FILLETED UNAUDITED FINANCIAL
STATEMENTS**

31 December 2024

RESOURCE DEVELOPMENT (UK) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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RESOURCE DEVELOPMENT (UK) LTD
STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	70,099	111,016
CURRENT ASSETS			
Stocks		750,862	878,985
Debtors	7	1,011,209	968,829
Cash at bank and in hand		4,539	8,146
		<u>1,766,610</u>	<u>1,855,960</u>
CREDITORS: amounts falling due within one year	8	855,061	1,005,614
NET CURRENT ASSETS		<u>911,549</u>	<u>850,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>981,648</u>	<u>961,362</u>
CREDITORS: amounts falling due after more than one year	9	629,474	639,130
PROVISIONS		<u>17,525</u>	<u>23,841</u>
NET ASSETS		<u>334,649</u>	<u>298,391</u>

RESOURCE DEVELOPMENT (UK) LTD
STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2024

	Note	2024 £	2023 £
CAPITAL AND RESERVES			
Called up share capital	12	147,000	147,000
Profit and loss account		187,649	151,391
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SHAREHOLDERS FUNDS		334,649	298,391
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2024 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 7 July 2025 , and are signed on behalf of the board by:

N J S Waite

Director

Company registration number: 02898181

RESOURCE DEVELOPMENT (UK) LTD
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Onega House, 112 Main Road, Sidcup, Kent, DA14 6NE, United Kingdom.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard' applicable in the UK and the Republic of Ireland. The 2023 accounts are for an 18-month period and so the 12-month comparatives are not entirely comparable. These financial statements are for Resource Development (UK) Ltd and not the group entities.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has net current liabilities of £961,362 and net liabilities of £298,391 at the balance sheet dates. Having reviewed the company's post year end financial performance and forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The company, therefore, continues to adopt the going concern basis in the preparation of its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes an estimate of the recoverable value of group loans. When assessing the impairment of group loans, management considers whether there is objective evidence of impairment including: - economic or legal reasons relating to the group companies financial difficulties and; - observable date indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised

revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Database software	-	Over 10 years
Website	-	Over 20 years
Plant and machinery	-	33.3% straight line and over 10 years
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line (motor bikes - over 10 years)

Equipment

- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 21 (2023: 23).

5. TAX ON PROFIT/(LOSS)

Major components of tax expense/(income)

	Year to 31 Dec 24 £	Period from 1 Jul 22 to 31 Dec 23 £
Current tax:		
UK current tax expense	24,949	10,040
Adjustments in respect of prior periods	-	(3,605)
Total current tax	24,949	6,435
Deferred tax:		
Origination and reversal of timing differences	(6,316)	(11,365)
Tax on profit/(loss)	18,633	(4,930)

6. TANGIBLE ASSETS

	Database software £	Website £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 Jan 2024 and 31 Dec 2024	58,733	61,830	132,738	64,813	116,140	434,254
Depreciation						
At 1 Jan 2024	32,423	44,243	82,034	48,398	116,140	323,238
Charge for the year	8,810	4,637	13,781	13,689	-	40,917
At 31 Dec 2024	41,233	48,880	95,815	62,087	116,140	364,155
Carrying amount						
At 31 Dec 2024	17,500	12,950	36,923	2,726	-	70,099
At 31 Dec 2023	26,310	17,587	50,704	16,415	-	111,016

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £
At 31 December 2024	12,000
At 31 December 2023	15,600

7. DEBTORS

	2024 £	2023 £
Trade debtors	455,645	474,558
Amounts owed by group undertakings and undertakings in which the company has a participating interest	233,570	261,302
Other debtors	321,994	232,969
	1,011,209	968,829

8. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	110,526	125,947
Trade creditors	252,810	533,853
Corporation tax	35,735	10,040
Social security and other taxes	170,950	153,629
Other creditors	285,040	182,145
	855,061	1,005,614

The bank loan and overdraft are secured by a cross guarantee and debentures.

9. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	34,995	83,333
Other creditors	594,479	555,797
	629,474	639,130

10. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	51,207	57,656

11. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions	17,525	23,841

12. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £ 1 each	147,000	147,000	147,000	147,000

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 December 2024, the directors owed Resource Development (UK) Ltd £143,243 (2023: £97,836). There are no terms attached to the loan provided to the directors and it has been provided by the company interest free and is repayable within nine months of the balance sheet date.

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemptions under the terms of Financial Reporting Standards 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

15. CONTROLLING PARTY

The company is a 100% owned subsidiary of Dragline (Holdings) Limited. In the Group directors' opinion, there is no ultimate controlling party.

