

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
FOR
RPM BUSINESS CONSULTING LTD

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 July 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COMPANY INFORMATION
for the year ended 31 July 2020

DIRECTORS: A G Llewellyn
M J Llewellyn

SECRETARY: M J Llewellyn

REGISTERED OFFICE: Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

REGISTERED NUMBER: 05713050 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
31 July 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	2,440	3,302
Investments	5	<u>7,360</u>	<u>7,360</u>
		<u>9,800</u>	<u>10,662</u>
CURRENT ASSETS			
Debtors	6	1,000	1,198
Investments	7	<u>1,463</u>	<u>1,463</u>
		2,463	2,661
CREDITORS			
Amounts falling due within one year	8	(155,824)	(146,184)
NET CURRENT LIABILITIES		<u>(153,361)</u>	<u>(143,523)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(143,561)	(132,861)
CREDITORS			
Amounts falling due after more than one year	9	(7,360)	(7,360)
NET LIABILITIES		<u>(150,921)</u>	<u>(140,221)</u>
CAPITAL AND RESERVES			
Called up share capital		8	8
Retained earnings		<u>(150,929)</u>	<u>(140,229)</u>
		<u>(150,921)</u>	<u>(140,221)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 July 2020

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 April 2021 and were signed on its behalf by:

A G Llewellyn - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2020**

1. STATUTORY INFORMATION

RPM Business Consulting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£) and figures are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the balance sheet date, the world is in the middle of the COVID-19 pandemic which has resulted in uncertainties caused by the social and economic restrictions imposed globally.

The directors have considered the effect this may have on the company, and although unclear what impact this will have they are informed by the government's guidance that the issue will be time limited. An estimate of the financial effect cannot therefore be made at this stage. The directors have assessed the above and consider the company to be a going concern.

At the year end the company had net current liabilities of £153,361 and net liabilities of £150,921. The directors have confirmed that they will continue to support the company financially for the foreseeable future so have prepared the financial statements on a going concern basis.

Turnover

Turnover 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.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs 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, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
Equipment	-	33% 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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it related to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investments are held at cost less any provision for impairment where appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 August 2019 and 31 July 2020	<u>10,908</u>	<u>1,099</u>	<u>12,007</u>
DEPRECIATION			
At 1 August 2019	<u>8,430</u>	<u>275</u>	<u>8,705</u>
Charge for year	<u>496</u>	<u>366</u>	<u>862</u>
At 31 July 2020	<u>8,926</u>	<u>641</u>	<u>9,567</u>
NET BOOK VALUE			
At 31 July 2020	<u>1,982</u>	<u>458</u>	<u>2,440</u>
At 31 July 2019	<u>2,478</u>	<u>824</u>	<u>3,302</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Big Screen Productions 18 LLP	<u>7,360</u>	<u>7,360</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>1,000</u>	<u>1,198</u>

7. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Other investments	<u>1,463</u>	<u>1,463</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	<u>2,288</u>	1,087
Trade creditors	-	64
Taxation and social security	<u>31,393</u>	31,393
Other creditors	<u>122,143</u>	<u>113,640</u>
	<u>155,824</u>	<u>146,184</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>7,360</u>	<u>7,360</u>