

Approved Surveys Limited
Unaudited Financial Statements
31st March 2017



GRIFFITHS & PEGG LIMITED

Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

Approved Surveys Limited

Financial Statements

Year ended 31st March 2017

Contents	Pages
Officers and professional advisers	1
Directors' report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	5 to 9
The following pages do not form part of the financial statements	
Detailed income statement	11
Notes to the detailed income statement	12

Approved Surveys Limited
Officers and Professional Advisers

The board of directors

Mr J Archer
Ms J S Moore

Registered office

3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Accountants

Griffiths & Pegg Limited
Chartered Accountants
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
DY5 1XE

Approved Surveys Limited

Directors' Report

Year ended 31st March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2017.

Directors

The directors who served the company during the year were as follows:

Mr P Archer (Resigned 1st February 2018)

Mr J Archer

Ms J S Moore

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26th June 2018 and signed on behalf of the board by:



Mr J Archer
Director

Registered office:
3 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

Approved Surveys Limited
Statement of Income and Retained Earnings
Year ended 31st March 2017

	Note	2017 £	2016 £
Turnover		126,420	106,350
Cost of sales		<u>(50,717)</u>	<u>(33,616)</u>
Gross profit		75,703	72,734
Administrative expenses		<u>(81,093)</u>	<u>(73,876)</u>
Operating (loss)		(5,390)	(1,142)
(Loss) before taxation	5	<u>(5,390)</u>	<u>(1,142)</u>
Tax on (loss)		—	—
(Loss) for the financial year and total comprehensive income		<u>(5,390)</u>	<u>(1,142)</u>
Retained (losses) at the start of the year		<u>(13,611)</u>	<u>(12,469)</u>
Retained (losses) at the end of the year		<u>(19,001)</u>	<u>(13,611)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

Approved Surveys Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	16,924	11,677
Current assets			
Debtors	7	25,214	31,886
Creditors: amounts falling due within one year	8	<u>(61,136)</u>	<u>(57,171)</u>
Net current (liabilities)		<u>(35,922)</u>	<u>(25,285)</u>
Total assets less current liabilities		<u>(18,998)</u>	<u>(13,608)</u>
Net (liabilities)		<u>(18,998)</u>	<u>(13,608)</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>(19,001)</u>	<u>(13,611)</u>
Shareholders deficit		<u>(18,998)</u>	<u>(13,608)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st March 2017 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 26th June 2018, and are signed on behalf of the board by:



Mr J Archer
Director



Ms J S Moore
Director

Company registration number: 08941680

The notes on pages 5 to 9 form part of these financial statements.

Approved Surveys Limited
Notes to the Financial Statements
Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Hagley Court South, Waterfront East, Level Street, Brierley Hill, West Midlands, DY5 1XE.

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'.

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.

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.

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Approved Surveys Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Plant and machinery	- 25% reducing balance
Motor Vehicles	- 25% 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.

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.

Approved Surveys Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>5,642</u>	<u>3,892</u>

Approved Surveys Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

6. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1st April 2016	15,569	—	15,569
Additions	10,000	889	10,889
At 31st March 2017	25,569	889	26,458
Depreciation			
At 1st April 2016	3,892	—	3,892
Charge for the year	5,420	222	5,642
At 31st March 2017	9,312	222	9,534
Carrying amount			
At 31st March 2017	16,257	667	16,924
At 31st March 2016	11,677	—	11,677

7. Debtors

	2017 £	2016 £
Trade debtors	25,214	31,175
Other debtors	—	711
	25,214	31,886

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	9,513	9,646
Social security and other taxes	11,840	3,680
Other creditors	39,783	43,845
	61,136	57,171

Approved Surveys Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Archer	(13,929)	9,478	(8,052)	(12,503)
Mr J Archer	(13,930)	9,479	(8,052)	(12,503)
Ms J S Moore	(13,930)	9,479	(8,052)	(12,503)
	<u>(41,789)</u>	<u>28,436</u>	<u>(24,156)</u>	<u>(37,509)</u>

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Archer	1,215	12,193	(27,337)	(13,929)
Mr J Archer	1,214	12,193	(27,337)	(13,930)
Ms J S Moore	1,214	12,193	(27,337)	(13,930)
	<u>3,643</u>	<u>36,579</u>	<u>(82,011)</u>	<u>(41,789)</u>

10. Related party transactions

The company was under the control of the three directors during the current year and previous period.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.