

A B A SURVEYING LIMITED

UNAUDITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2016**

A B A SURVEYING LIMITED

COMPANY INFORMATION

DIRECTOR

Mr A Barrow

COMPANY SECRETARY

Mrs D Barrow

REGISTERED NUMBER

04729663

REGISTERED OFFICE

The Lansbury Estate
102 Lower Guildford Road
Knaphill
Surrey
GU21 2EP

ACCOUNTANTS

Wellden Turnbull Ltd
Chartered Accountants
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

A B A SURVEYING LIMITED

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A B A SURVEYING LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his report and the financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of surveyors.

RESULTS

The loss for the year, after taxation, amounted to £38,262 (2015 - profit £53,317).

DIRECTOR

The director who served during the year was:

Mr A Barrow

This report was approved by the board on 29 December 2016 and signed on its behalf.

Mrs D Barrow
Secretary

A B A SURVEYING LIMITED
REGISTERED NUMBER: 04729663

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	As restated 2015 £
Fixed assets					
Intangible assets	5		456,586		513,659
Tangible assets	6		147,963		158,752
			<u>604,549</u>		<u>672,411</u>
Current assets					
Debtors: amounts falling due within one year	7	620,002		694,788	
Cash at bank and in hand		182,922		326,351	
		<u>802,924</u>		<u>1,021,139</u>	
Creditors: amounts falling due within one year	8	(1,375,655)		(1,633,596)	
		<u>(572,731)</u>		<u>(612,457)</u>	
Net current liabilities					
			(572,731)		(612,457)
Total assets less current liabilities			<u>31,818</u>		<u>59,954</u>
Provisions for liabilities					
Deferred tax		(13,148)		(3,022)	
		<u>(13,148)</u>		<u>(3,022)</u>	
Net assets			<u>18,670</u>		<u>56,932</u>
Capital and reserves					
Called up share capital	9		10,000		10,000
Profit and loss account	10		8,670		46,932
			<u>18,670</u>		<u>56,932</u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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

The Company has opted not to file the profit and loss account in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A B A SURVEYING LIMITED
REGISTERED NUMBER: 04729663

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2016

Mr A Barrow
Director

Date: 29 December 2016

The notes on pages 4 to 12 form part of these financial statements.

A B A SURVEYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

A B A Surveying Limited is a private company, limited by shares, incorporated in England and Wales, registration number 04729663. The address of the registered office is The Lansbury Estate, 102 Lower Guildford Road, Knaphill, Surrey, GU21 2EP.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The company has elected to early adopt The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (S12015/980).

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance

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 the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The director judges that there are no critical accounting estimates.

4. EMPLOYEES

	2016 £	2015 £
Wages and salaries	489,953	499,285
Social security costs	49,927	51,271
Cost of defined contribution scheme	14,271	10,595
	<u>554,151</u>	<u>561,151</u>

The average monthly number of employees, including directors, during the year was 15 (2015 - 15).

A B A SURVEYING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 April 2015	951,220
At 31 March 2016	<u>951,220</u>
AMORTISATION	
At 1 April 2015	437,561
Charge for the year	57,073
At 31 March 2016	<u>494,634</u>
NET BOOK VALUE	
At 31 March 2016	<u>456,586</u>
At 31 March 2015	<u>513,659</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 April 2015	772,921	124,842	126,428	1,024,191
Additions	37,912	-	620	38,532
Disposals	-	(21,186)	-	(21,186)
At 31 March 2016	<u>810,833</u>	<u>103,656</u>	<u>127,048</u>	<u>1,041,537</u>
DEPRECIATION				
At 1 April 2015	656,077	83,181	126,181	865,439
Charge owned for the period	38,689	10,415	217	49,321
Disposals	-	(21,186)	-	(21,186)
At 31 March 2016	<u>694,766</u>	<u>72,410</u>	<u>126,398</u>	<u>893,574</u>
NET BOOK VALUE				
At 31 March 2016	<u>116,067</u>	<u>31,246</u>	<u>650</u>	<u>147,963</u>
At 31 March 2015	<u>116,844</u>	<u>41,661</u>	<u>247</u>	<u>158,752</u>

A B A SURVEYING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. DEBTORS

	2016 £	2015 £
Trade debtors	358,652	109,686
Other debtors	16,758	-
Prepayments and accrued income	244,592	585,102
	<u>620,002</u>	<u>694,788</u>

8. CREDITORS: Amounts falling due within one year

	2016 £	As restated 2015 £
Trade creditors	82,921	229,512
Corporation tax	6,849	1,011
Taxation and social security	118,147	50,902
Other creditors	1,162,420	1,328,479
Accruals and deferred income	5,318	23,692
	<u>1,375,655</u>	<u>1,633,596</u>

9. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

10. RESERVES

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

11. PRIOR YEAR ADJUSTMENT

As explained further in note 16, two presentational adjustments have been made to correct prior year errors relating to the presentation of a directors loan account and pension costs.

A B A SURVEYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,271 (2015 - £10,595). Contributions totalling £3,854 (2015 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

13. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	44,544	44,544
Later than 1 year and not later than 5 years	133,632	178,176
	<u>178,176</u>	<u>222,720</u>

14. RELATED PARTY TRANSACTIONS

The company owed Alan Barrow Associates, a business in which the director Mr A Barrow is a partner, £32,849 (2015 - £52,849). The balance, included in other creditors, is interest free and repayable on demand.

The company owes the director, Mr A Barrow £1,125,717 (2015 - £1,275,630). The loan is interest free, repayable on demand and included within other creditors.

15. CONTROLLING PARTY

The company is controlled by its director, Mr A Barrow, by virtue of his 52% ownership of the company's issued share capital.

A B A SURVEYING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. FIRST TIME ADOPTION OF FRS 102

	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Fixed assets	638,056	-	638,056	681,923	(9,512)	672,411
Current assets	970,455	-	970,455	1,021,139	-	1,021,139
Creditors: amounts falling due within one year	(404,896)	(1,200,000)	(1,604,896)	(633,596)	(1,000,000)	(1,633,596)
NET CURRENT LIABILITIES	565,559	(1,200,000)	(634,441)	387,543	(1,000,000)	(612,457)
TOTAL ASSETS LESS CURRENT LIABILITIES	1,203,615	(1,200,000)	3,615	1,069,466	(1,009,512)	59,954
Creditors: amounts falling due after one year	(1,200,000)	1,200,000	-	(1,000,000)	1,000,000	-
Provisions for liabilities	-	-	-	(3,022)	-	(3,022)
NET ASSETS	3,615	-	3,615	66,444	(9,512)	56,932
Capital and reserves	66,444	(62,829)	3,615	-	56,932	56,932

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. FIRST TIME ADOPTION OF FRS 102 (CONTINUED)

	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover	1,031,541	-	1,031,541
Cost of sales	(640,781)	(10,595)	(651,376)
	<hr/>	<hr/>	<hr/>
	390,760	(10,595)	380,165
Administrative expenses	(323,944)	1,083	(322,861)
	<hr/>	<hr/>	<hr/>
OPERATING PROFIT	66,816	(9,512)	57,304
Interest receivable and similar income	136	-	136
Interest payable and similar charges	(90)	-	(90)
Taxation	(4,033)	-	(4,033)
	<hr/>	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	<u>62,829</u>	<u>(9,512)</u>	<u>53,317</u>

Explanation of changes to previously reported profit and equity:

- 1 The company previously amortised goodwill over a 20 year period, as previously allowed under old UK GAAP. As the entity cannot make a reliable estimate of the useful life of the goodwill, the life has been adjusted to 10 years. This has the effect of reducing fixed assets by £9,512 and increasing administrative expenses by £9,512.
- 2 Pension contributions were incorrectly posted as an admin expense in the 2015 accounts, which was inconsistent with the treatment of the gross wages as a cost of sale. The cost of sales have been increased by £10,595, and the administrative expenses have been reduced by the same amount.
- 3 A directors loan account balance was incorrectly presented as due over more than one year, when it is an interest free loan, repayable on demand. This has increased current liabilities and reduced creditors due after more than one year by £1,000,000.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.