

**RED SURVEY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2020**

RED SURVEY LIMITED
UNAUDITED ACCOUNTS
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RED SURVEY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	241,221	222,757
Current assets			
Inventories	5	192,307	184,577
Debtors	6	232,660	293,231
Cash at bank and in hand		32,786	26,138
		<u>457,753</u>	<u>503,946</u>
Creditors: amounts falling due within one year	7	(359,321)	(505,054)
Net current assets/(liabilities)		<u>98,432</u>	<u>(1,108)</u>
Total assets less current liabilities		339,653	221,649
Creditors: amounts falling due after more than one year	8	(178,530)	(107,302)
Provisions for liabilities			
Deferred tax		(63,885)	(36,918)
Net assets		<u>97,238</u>	<u>77,429</u>
Capital and reserves			
Called up share capital		48	48
Share premium		4,992	4,992
Profit and loss account		92,198	72,389
Shareholders' funds		<u>97,238</u>	<u>77,429</u>

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 14 January 2021 and were signed on its behalf by

R K FLOOD
Director

Company Registration No. 06632266

RED SURVEY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2020

1 Statutory information

Red Survey Limited is a private company, limited by shares, registered in England and Wales, registration number 06632266. The registered office is Park Street, Castle Cary, Somerset, BA7 7EJ.

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.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	10% straight line
Plant & machinery	25% straight line
Motor vehicles	25% straight line
Fixtures & fittings	25% straight line
Computer equipment	25% straight line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 June 2019	-	87,626	191,920	-	279,546
Additions	19,264	1,858	25,018	23,560	69,700
Disposals	-	(5,317)	-	-	(5,317)
At 31 May 2020	19,264	84,167	216,938	23,560	343,929
Depreciation					
At 1 June 2019	-	13,894	42,895	-	56,789
Charge for the year	1,284	12,234	34,195	3,523	51,236
On disposals	-	(5,317)	-	-	(5,317)
At 31 May 2020	1,284	20,811	77,090	3,523	102,708
Net book value					
At 31 May 2020	17,980	63,356	139,848	20,037	241,221
At 31 May 2019	-	73,732	149,025	-	222,757

	2020	2019
	£	£
Carrying values included above held under finance leases and hire purchase contracts:		
- Plant & machinery	48,128	54,344
- Motor vehicles	139,848	149,025

5 Inventories	2020	2019
	£	£
Finished goods	192,307	184,577
	192,307	184,577

RED SURVEY LIMITED
NOTES TO THE ACCOUNTS
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6 Debtors	2020	2019
	£	£
Trade debtors	231,773	292,731
Accrued income and prepayments	589	500
Other debtors	298	-
	<u>232,660</u>	<u>293,231</u>

7 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	9,091	10,718
VAT	41,961	2,737
Obligations under finance leases and hire purchase contracts	50,086	60,263
Trade creditors	84,056	157,938
Taxes and social security	10,357	14,043
Other creditors	124,552	217,277
Loans from directors	28,840	37,108
Accruals	10,378	4,970
	<u>359,321</u>	<u>505,054</u>

The bank loan is secured by an unlimited debenture over the company's assets.

The finance leases and hire purchase contracts are secured on the assets concerned.

8 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	90,909	-
Obligations under finance leases and hire purchase contracts	78,018	107,302
Loans from directors	9,603	-
	<u>178,530</u>	<u>107,302</u>
Aggregate of amounts that fall due for payment after five years	<u>18,181</u>	<u>-</u>

The bank loan is secured by an unlimited debenture over the company's assets.

The finance leases and hire purchase contracts are secured on the assets concerned.

9 Capital commitments	2020	2019
	£	£
Amounts contracted but not provided for in the accounts	<u>118,255</u>	<u>31,800</u>

At the year end the company had contracted to purchase 5 commercial vehicles totalling £118,255 as replacements for older vehicles.

10 Average number of employees

During the year the average number of employees was 9 (2019: 9).

