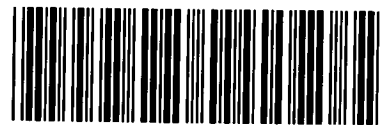


COMPANY REGISTRATION NUMBER: 07116351

Petrich Surveyors Ltd
Filleted Unaudited Financial Statements
For year ended
31 January 2018

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Petrich Surveyors Ltd

Financial Statements

Year ended 31 January 2018

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Petrich Surveyors Ltd

Officers and Professional Advisers

Director	Mr P B Morgan
Company secretary	Mr P B Morgan
Registered office	1st Floor 2 Woodberry Grove North Finchley London England N12 0DR
Accountants	Clay Shaw Thomas Ltd Chartered accountant 2 Oldfield Road Bocam Park Bridgend CF35 5LJ
Bankers	Barclays Bank Plc 90 John Street Porthcawl CF36 3AT

Petrich Surveyors Ltd

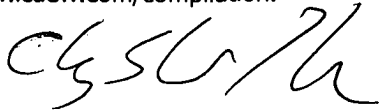
Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Petrich Surveyors Ltd

Year ended 31 January 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Petrich Surveyors Ltd for the year ended 31 January 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



CLAY SHAW THOMAS LTD
Chartered accountant

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

4/10/2018

Petrich Surveyors Ltd

Statement of Financial Position

31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	2,507	2,366
Current assets			
Stocks		235	725
Debtors	6	27,593	20,035
Cash at bank and in hand		13,489	19,720
		<u>41,317</u>	<u>40,480</u>
Creditors: amounts falling due within one year	7	<u>12,443</u>	<u>16,788</u>
Net current assets		28,874	23,692
Total assets less current liabilities		31,381	26,058
Provisions			
Taxation including deferred tax		476	449
Net assets		<u>30,905</u>	<u>25,609</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>30,904</u>	<u>25,608</u>
Shareholders funds		<u>30,905</u>	<u>25,609</u>

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 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 statement of income and retained earnings has not been delivered.

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Petrich Surveyors Ltd

Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on
29/1/2018 and are signed on behalf of the board by:


Mr P B Morgan
Director

Company registration number: 07116351

The notes on pages 5 to 8 form part of these financial statements.

Petrich Surveyors Ltd

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor 2 Woodberry Grove, North Finchley, London, England, N12 0DR.

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 measured at fair value through profit or loss.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the period for surveying and valuation of real estate, exclusive of Value Added Tax.

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.

Income tax

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.

Petrich Surveyors Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

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:

Equipment - 25% reducing balance

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.

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.

Petrich Surveyors Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 February 2017	3,358	3,358
Additions	837	837
At 31 January 2018	4,195	4,195
Depreciation		
At 1 February 2017	992	992
Charge for the year	696	696
At 31 January 2018	1,688	1,688
Carrying amount		
At 31 January 2018	2,507	2,507
At 31 January 2017	2,366	2,366

Petrich Surveyors Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	12,730	8,840
Other debtors	14,863	11,195
	<u>27,593</u>	<u>20,035</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,840	985
Corporation tax	6,166	7,792
Social security and other taxes	2,437	6,241
Other creditors	1,000	1,770
	<u>12,443</u>	<u>16,788</u>

8. Director's advances, credits and guarantees

During the year, transactions with the director were as follows:

	2018
	£
Balance owed by the director 1 February 2017	(9,823)
Monies introduced	543
Monies drawn	(21,723)
Dividends	<u>20,650</u>
Balance owed by the director 31 January 2018	<u>(10,353)</u>

There are no fixed terms of repayment and there is no interest charged.

9. Ultimate controlling party

The ultimate controlling party is Mr P B Morgan, the director and only shareholder.