

ASSOCIATED SURVEYING LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



ASSOCIATED SURVEYING LIMITED
REGISTERED NUMBER:06479114

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	767	902
		<u>767</u>	<u>902</u>
Current assets			
Debtors: amounts falling due within one year	5	177,876	66,478
Cash at bank and in hand	6	2,005	3,751
		<u>179,881</u>	<u>70,229</u>
Creditors: amounts falling due within one year	7	(131,517)	(70,013)
Net current assets		<u>48,364</u>	<u>216</u>
Total assets less current liabilities		<u>49,131</u>	<u>1,118</u>
Creditors: amounts falling due after more than one year	8	(48,436)	-
Net assets		<u>695</u>	<u>1,118</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		694	1,117
		<u>695</u>	<u>1,118</u>

ASSOCIATED SURVEYING LIMITED
REGISTERED NUMBER:06479114

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

A J Dean
Director

Date: 21 December 2021

ASSOCIATED SURVEYING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Associated Surveying Limited is a private limited company, incorporated in England and Wales. Its registered office is Gateway House, 10 Coopers Way, Southend on Sea, Essex, SS2 5TE.

The principal activity of the company continued to be that of building surveying and the provision of health and safety services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 following principal accounting policies have been applied:

2.2 Going concern

The director is of the opinion that the company will not be significantly affected by the pandemic caused by the Coronavirus (Covid-19) and believes that the company is a going concern. Accordingly, the financial statements have been prepared on that basis.

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.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

ASSOCIATED SURVEYING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge 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.

2.7 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:

Fixtures & fittings	-	15% Reducing balance
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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.

2.8 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.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ASSOCIATED SURVEYING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

ASSOCIATED SURVEYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Fixtures & fittings
	£
Cost or valuation	
At 1 April 2020	2,339
At 31 March 2021	<u>2,339</u>
Depreciation	
At 1 April 2020	1,437
Charge for the year on owned assets	135
At 31 March 2021	<u>1,572</u>
Net book value	
At 31 March 2021	<u><u>767</u></u>
<i>At 31 March 2020</i>	<u><u>902</u></u>

5. Debtors

	2021	2020
	£	£
Trade debtors	77,522	38,243
Other debtors	97,629	28,121
Prepayments and accrued income	2,725	114
	<u><u>177,876</u></u>	<u><u>66,478</u></u>

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>2,005</u>	<u>3,751</u>

ASSOCIATED SURVEYING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,564	-
Trade creditors	6,432	223
Corporation tax	48,438	48,691
Other taxation and social security	72,666	19,829
Accruals and deferred income	2,417	1,270
	<u>131,517</u>	<u>70,013</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	48,436	-
	<u>48,436</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	1,564	-
Amounts falling due 1-2 years		
Bank loans	9,532	-
Amounts falling due 2-5 years		
Bank loans	30,128	-
Amounts falling due after more than 5 years		
Bank loans	8,776	-
	<u>50,000</u>	<u>-</u>

10. Related party transactions

At the balance sheet date the company was owed £97,628 (2020: £28,121) by companies under common control in respect of interest free loans repayable on demand.

