

Registered number: 2975536

## ARUN SURVEYING LIMITED

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### DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

THURSDAY



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# ARUN SURVEYING LIMITED

## COMPANY INFORMATION

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**Director** C Meaney

**Company secretary** C A Coxon

**Registered number** 2975536

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**Registered office** St Leonard's House  
North Street  
Horsham  
West Sussex  
RH12 1RJ

**Independent auditors** Warrener Stewart  
Chartered Accountants & Statutory Auditors  
Harwood House  
43 Harwood Road  
London  
SW6 4QP

# **ARUN SURVEYING LIMITED**

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# ARUN SURVEYING LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

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The director presents his report and the financial statements for the year ended 30 September 2017.

### Director

The director who served during the year was:

C Meaney

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### Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

The auditors, Warrener Stewart, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# ARUN SURVEYING LIMITED

## DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



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C A Coxon  
Secretary

Date: 17 January 2018

# ARUN SURVEYING LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARUN SURVEYING LIMITED

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### Opinion

We have audited the financial statements of Arun Surveying Limited for the year ended 30 September 2017, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. ~~Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.~~

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# ARUN SURVEYING LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARUN SURVEYING LIMITED (CONTINUED)

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## ARUN SURVEYING LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARUN SURVEYING LIMITED (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' Report.



Colin Edney (Senior Statutory Auditor)

for and on behalf of  
**Warrenner Stewart**

Chartered Accountants  
Statutory Auditors

Harwood House  
43 Harwood Road  
London  
SW6 4QP

18 January 2018



# ARUN SURVEYING LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	As restated 2016 £
Turnover		-	1,006,609
Exceptional other operating income	4	-	1,616,956
Other external charges		-	(307,088)
Staff costs		-	(613,191)
Depreciation and amortisation		-	(7,565)
<b>Operating profit</b>		-	1,695,721
Interest receivable and similar income		-	8
<b>Profit before tax</b>		-	1,695,729
Tax on profit	6	(5,746)	(335,716)
<b>(Loss)/profit for the financial year</b>		<b>(5,746)</b>	<b>1,360,013</b>
<b>Total comprehensive income for the year</b>		<b>(5,746)</b>	<b>1,360,013</b>

The notes on pages 9 to 16 form part of these financial statements.

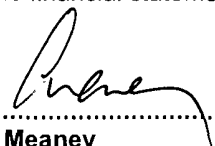
**ARUN SURVEYING LIMITED**  
**REGISTERED NUMBER:2975536**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	As restated 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	595,868	998,096
Cash at bank and in hand	9	2,500	2,034
		<b>598,368</b>	1,000,130
Creditors: amounts falling due within one year	10	(161,373)	(557,389)
<b>Net assets</b>		<b>436,995</b>	442,741
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		436,993	442,739
		<b>436,995</b>	442,741

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

  
.....  
**C Meaney**  
Director

Date: 17 January 2018

The notes on pages 9 to 16 form part of these financial statements.

# ARUN SURVEYING LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	2	632,726	632,728
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,360,013	1,360,013
<b>Total comprehensive income for the year</b>	-	1,360,013	1,360,013
Dividends: Equity capital	-	(1,550,000)	(1,550,000)
<b>Total transactions with owners</b>	-	(1,550,000)	(1,550,000)
At 1 October 2016 (as previously stated)	2	602,739	602,741
Prior year adjustment	-	(160,000)	(160,000)
<b>At 1 October 2016 (as restated)</b>	2	442,739	442,741
<b>Comprehensive income for the year</b>			
Loss for the year	-	(5,746)	(5,746)
<b>Total comprehensive income for the year</b>	-	(5,746)	(5,746)
<b>At 30 September 2017</b>	2	436,993	436,995

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1. General information

Arun Surveying Limited is a limited liability company incorporated in England. The Registered Office is St Leonard's House, North Street, Horsham, West Sussex, RH12 1RJ.

The principal activity of the company is the management of residual trading elements arising from the company's former surveying business.

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### 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

During the year ended 30 September 2016, the company sold the trade and assets of its surveying business.

While the surveying business has now formally ceased, the company will continue in operational existence over the medium term, dealing with any administrative issues relating to the former trade. Furthermore the company has substantial net assets and benefits from the ongoing support of its parent undertaking.

In view of the above, the director considers that the company will continue in operational existence for the foreseeable future and that the 'going concern' basis is applicable to the preparation of the company's financial statements.

#### 2.3 Revenue recognition

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.

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 2. Accounting policies (continued)

#### 2.4 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.

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Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & Fittings	- 20% - 33% on cost
Computer Equipment	- 33.33% on cost

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 Comprehensive Income.

#### 2.5 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.

#### 2.6 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.

#### 2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2.8 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.

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 2. Accounting policies (continued)

#### 2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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#### 2.10 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 payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income 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.

#### 2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

#### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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.

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 2. Accounting policies (continued)

#### 2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

### 4. Exceptional item

	2017	As restated 2016
	£	£
Profit on sale of operations	-	1,616,956

### 5. Employees

The average monthly number of employees, including directors, during the period of operations was 1 (2016 - 23).

### 6. Taxation

	2017	As restated 2016
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	-	338,000
Adjustments in respect of previous periods	(169)	(39)
<b>Total current tax</b>	<b>(169)</b>	<b>337,961</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	5,915	(2,245)
<b>Taxation on profit on ordinary activities</b>	<b>5,746</b>	<b>335,716</b>

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 6. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.5% (2016 - 20%). The differences are explained below:

	2017 £	As restated 2016 £
Profit on ordinary activities before tax	-	1,695,729
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2016 - 20%)	-	339,146
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(909)
Capital allowances for year in excess of depreciation	-	(405)
Adjustments to tax charge in respect of prior periods	(169)	(39)
Current year over provision	-	168
Deferred tax	5,915	(2,245)
<b>Total tax charge for the year</b>	<b>5,746</b>	<b>335,716</b>



# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 7. Tangible fixed assets

	Fixtures & Fittings £	Computer Equipment £	Total £
At 1 October 2016	64,901	1,098	65,999
Disposals	(64,901)	(1,098)	(65,999)
At 30 September 2017	-	-	-
At 1 October 2016	64,901	1,098	65,999
Disposals	(64,901)	(1,098)	(65,999)
At 30 September 2017	-	-	-
<b>Net book value</b>			
At 30 September 2017	-	-	-
At 30 September 2016	-	-	-

### 8. Debtors

	2017 £	As restated 2016 £
Trade debtors	-	3,277
Amounts owed by group undertakings	531,081	856,701
Other debtors	64,787	103,505
Prepayments and accrued income	-	28,698
Deferred taxation	-	5,915
	<b>595,868</b>	<b>998,096</b>

### 9. Cash and cash equivalents

	2017 £	As restated 2016 £
Cash at bank and in hand	2,500	2,034
	<b>2,500</b>	<b>2,034</b>

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 10. Creditors: Amounts falling due within one year

	2017 £	As restated 2016 £
Trade creditors	-	28
Corporation tax	-	338,000
Other taxation and social security	-	818
Other creditors	-	13,710
Accruals and deferred income	161,373	204,833
	<u>161,373</u>	<u>557,389</u>

### 11. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	2,500	2,034
Financial assets that are debt instruments measured at amortised cost	595,868	963,483
	<u>598,368</u>	<u>965,517</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	161,373	218,571
	<u>161,373</u>	<u>218,571</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors, intragroup balances and sundry amounts receivable.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and deferred income and sundry amounts payable.

# ARUN SURVEYING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 12. Deferred taxation

	2017 £	2016 £
At beginning of year	5,915	3,670
(Charged)/released to the profit or loss	(5,915)	2,245

The deferred tax asset is made up as follows:

	2017 £	As restated 2016 £
Accelerated capital allowances	-	5,915

### 13. Prior year adjustment

During the year it was found that there was an underprovision in relation to costs arising on the sale of the surveying business that took place in 2016.

The difference has been corrected by way of prior year adjustment and the effect was as follows:

	2017 £	2016 £
Increase in provisions for costs on sale of business	-	200,000
Reduction in tax charge	-	(40,000)
<b>Reduction in opening shareholders' funds</b>	<b>-</b>	<b>160,000</b>

### 14. Pension commitments

The company operates a defined contribution 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 £7,045 (2016: £46,440)

### 15. Controlling party

The controlling party is P A Rooney, who owns 100% of the share capital of the company's parent undertaking.