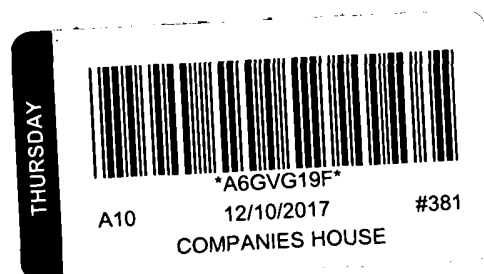


Company registration number: 03197901

Focal Research Limited
Unaudited financial statements
31 May 2017



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FOCAL RESEARCH LIMITED

STATEMENT OF FINANCIAL POSITION
31 MAY 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	914,748		935,836	
			914,748		935,836
Current assets					
Debtors	6	182,780		127,435	
Cash at bank and in hand		635,621		615,329	
		818,401		742,764	
Creditors: amounts falling due within one year	7	(153,243)		(146,735)	
Net current assets			665,158		596,029
Total assets less current liabilities			1,579,906		1,531,865
Provisions for liabilities			(7,520)		(10,256)
Net assets			1,572,386		1,521,609
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,572,286		1,521,509
Shareholders funds			1,572,386		1,521,609

The notes on pages 4 to 8 form part of these financial statements.

FOCAL RESEARCH LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31 MAY 2017

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05/10/2017, and are signed on behalf of the board by:



Mr G W Adkin
Director

Company registration number: 03197901

The notes on pages 4 to 8 form part of these financial statements.

FOCAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MAY 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Coach Yard, Berry Hill, Beer, Seaton, EX12 3JP.

The principal activity of the company is that of market research.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2017

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 are 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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Land and buildings	- Straight line over 50 years
Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 15% reducing balance
Fittings fixtures and equipment	- 25% straight line
Motor vehicles	- 25% reducing balance
IT and website	- Straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

FOCAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MAY 2017**

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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.

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.

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 in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

FOCAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **YEAR ENDED 31 MAY 2017**

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 15 (2016: 16).

5. Tangible assets

	Freehold property	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	IT and website	Total
	£	£	£	£	£	£	£
Cost							
At 1 June 2016	924,680	62,417	131,912	76,854	34,268	28,024	1,258,155
Additions	9,245	-	1,177	-	-	-	10,422
At 31 May 2017	933,925	62,417	133,089	76,854	34,268	28,024	1,268,577
Depreciation							
At 1 June 2016	74,714	61,998	102,126	35,830	19,627	28,024	322,319
Charge for the year	18,679	419	4,648	4,104	3,660	-	31,510
At 31 May 2017	93,393	62,417	106,774	39,934	23,287	28,024	353,829
Carrying amount							
At 31 May 2017	840,532	-	26,315	36,920	10,981	-	914,748
At 31 May 2016	849,966	419	29,786	41,024	14,641	-	935,836

6. Debtors

	2017 £	2016 £
Trade debtors	140,051	119,880
Other debtors	42,729	7,555
	182,780	127,435

FOCAL RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MAY 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	96,847	73,925
Social security and other taxes	10,841	13,136
Other creditors	45,555	59,674
	<u>153,243</u>	<u>146,735</u>

8. Directors' loans

During the year the directors entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director	<u>7,273</u>	<u>125,128</u>	<u>(90,000)</u>	<u>42,401</u>
2016				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Director	<u>5,245</u>	<u>92,028</u>	<u>(90,000)</u>	<u>7,273</u>

Interest on the above overdrawn loan account has been charged at the official rate.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.