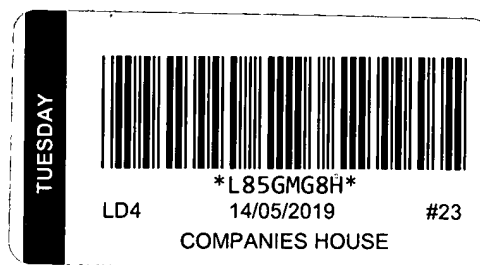


REGISTERED NUMBER: 05543524 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

ANSTEY HORNE & CO. LIMITED



ANSTEY HORNE & CO. LIMITED (REGISTERED NUMBER: 05543524)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

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ANSTEY HORNE & CO. LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS:

G North
L J Harris
W R Gresty
J A Dembitz
S Walsh

REGISTERED OFFICE:

4 Chiswell Street
London
EC1Y 4UP

REGISTERED NUMBER:

05543524 (England and Wales)

AUDITORS:

Wilkins Kennedy Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2018

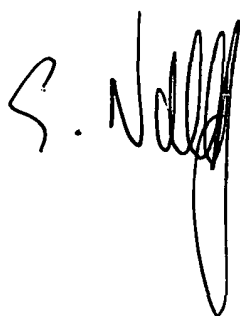
	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	539,590	577,403
Tangible assets	6	92,756	110,713
		<u>632,346</u>	<u>688,116</u>
CURRENT ASSETS			
Debtors	7	2,614,450	2,383,143
Cash at bank		1,473,837	1,828,946
		<u>4,088,287</u>	<u>4,212,089</u>
CREDITORS			
Amounts falling due within one year	8	806,711	771,576
NET CURRENT ASSETS		<u>3,281,576</u>	<u>3,440,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,913,922</u>	<u>4,128,629</u>
PROVISIONS FOR LIABILITIES		<u>75,050</u>	<u>74,425</u>
NET ASSETS		<u><u>3,838,872</u></u>	<u><u>4,054,204</u></u>
CAPITAL AND RESERVES			
Called up share capital		10,001	10,001
Retained earnings		3,828,871	4,044,203
SHAREHOLDERS' FUNDS		<u><u>3,838,872</u></u>	<u><u>4,054,204</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 29 April 2019 and were signed on its behalf by:

G North - Director



The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. **STATUTORY INFORMATION**

Anstey Horne & Co. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements are prepared on a going concern basis. The directors assess that the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgements and estimates made by the directors in the preparation of these financial statements include the following:

Recoverability of trade debtor balances

The directors review outstanding trade debtor balances on an individual account basis and make a provision where full settlement of the debt is not expected. Should the level of settlement be lower than estimated, this would impact on future results and future cash flows.

Amounts recoverable on contracts

The directors review individual account balances on the amounts recoverable on contracts account. Where the amount is not expected to be recovered in full, a provision is made to reduce the account balance to its recoverable amount. Should the level of recovery be lower than estimated, this would impact on future results and also future cash flows as future amounts invoiced on this account would be lower.

Reclassification of expenses

The classification of expenses between cost of sales and administration expenses has been reviewed during the year to ensure that expenses continue to be presented in the financial statements on the most appropriate basis. As a result of this review, management has assessed that certain costs, which were previously included in cost of sales, should be included in administration expenses. Certain reclassifications have been made to the comparative numbers presented in the statement of comprehensive income to ensure that cost of sales, gross profit and administration expenses are presented on a consistent basis. The effect of these reclassifications is that £477,136 of expenditure in the year ended 31 October 2017, which was previously presented in cost of sales, has now been reclassified in the comparative numbers to administration expenses and gross profit has therefore been increased by the same amount. The profit before taxation remains unchanged.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

3. ACCOUNTING POLICIES - continued

Turnover

Turnover arises from surveyor consultancy services provided during the year and is shown net of value added tax.

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and it is recorded at the value of the consideration due. Where a contract has been partially completed at the statement of financial position date, turnover represents the value of the services provided to date, adjusted for any amount which is considered not recoverable.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2005, is being amortised evenly over its estimated useful life of 20 years.

Intangible fixed assets - computer software

Computer software is amortised at a rate of 20% per annum on a straight line basis in order to write off its cost less estimated residual value over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Office equipment	- 15% on cost
Fixtures and fittings	- Over the lease term
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of 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 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.

(i) Financial assets

Basic financial instruments, including trade and other debtors, cash and bank balances are initially recognised at transaction price. Such assets are subsequently measured at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled; or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (iii) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities relate principally to trade and other creditors. Trade and other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders.

Provisions for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

3. ACCOUNTING POLICIES - continued**Share based payment**

All goods and services received in exchange for the grant of any share based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair value of employees' services are determined indirectly by reference to the fair value of the instrument granted to the employee. The fair value is determined at the grant date, taking into account the terms and conditions upon which the options were granted.

All equity settled share based payments are recognised as an expense in the Income Statement with a corresponding credit to "Other reserves."

If vesting periods or other non-market vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

On the exercise of share options, the proceeds received, net of attributable transaction costs, are credited to share capital and, where appropriate, share premium.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 42 (2017 - 49).

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Computer software £	Totals £
COST			
At 1 November 2017	1,300,000	57,403	1,357,403
Additions	-	43,782	43,782
At 31 October 2018	1,300,000	101,185	1,401,185
AMORTISATION			
At 1 November 2017	780,000	-	780,000
Amortisation for year	65,000	16,595	81,595
At 31 October 2018	845,000	16,595	861,595
NET BOOK VALUE			
At 31 October 2018	455,000	84,590	539,590
At 31 October 2017	520,000	57,403	577,403

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

6. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2017	177,570	154,984	390,173	722,727
Additions	1,157	-	35,389	36,546
At 31 October 2018	178,727	154,984	425,562	759,273
DEPRECIATION				
At 1 November 2017	130,461	134,232	347,321	612,014
Charge for year	15,075	17,787	21,641	54,503
At 31 October 2018	145,536	152,019	368,962	666,517
NET BOOK VALUE				
At 31 October 2018	33,191	2,965	56,600	92,756
At 31 October 2017	47,109	20,752	42,852	110,713

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,239,085	1,198,311
Amounts recoverable on contracts	1,223,111	1,041,971
Other debtors	152,254	142,861
	<u>2,614,450</u>	<u>2,383,143</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	55,422	86,540
Taxation and social security	357,304	347,965
Other creditors	393,985	337,071
	<u>806,711</u>	<u>771,576</u>

9. LEASING AGREEMENTS

	2018 £	2017 £
Within one year	107,066	181,468
Between one and five years	682,527	29,758
	<u>789,593</u>	<u>211,226</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian Jefferson (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Mr G North and Mr L Harris had amounts owed to them by the company at the year end amounting to £2,546 (2017: £990) and £282 (2017: £3,211) respectively. There is no fixed date of repayment and the loans are currently interest free.

Mr G North and Mr L Harris each received dividends during the year amounting to £5,028 (2017: £5,028).

Ms J Dosanjh-Elton owed an amount to the company at the year end amounting to £Nil (2017: £3,660).

12. **POST BALANCE SHEET EVENTS**

Anstey Horne & Co. (Bristol) Limited was incorporated subsequent to the statement of financial position date. The company owns a controlling shareholding in that company.

13. **ULTIMATE CONTROLLING PARTY**

There is no one ultimate controlling party.

14. **RELATED PARTY TRANSACTIONS**

C Williams was a related party as he was a shareholder and director of the company. He charged the company £Nil (2017: £40,000) for consultancy fees and received dividends during the year amounting to £979 (2017: £3,841). The amount outstanding at 31 October 2018 was £2,686 (2017: £3,656).

Business Growth Fund PLC, whose registered office is at 13 - 15 York Buildings, London WC2N 6JU, is a related party as it is a partner in BGF Investments LP, which in turn is a shareholder in the company. Business Growth Fund PLC charged the company £52,401 (2017: £50,875). The amount outstanding at 31 October 2018 was £Nil (2017: £Nil).

BGF Investments LP received dividends during the year amounting to £501,703 (2017: £501,703). The amount outstanding at 31 October 2018 was £42,143 (2017: £42,143).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The company uses various financial instruments which comprise cash balances, trade and other debtors and trade and other creditors which arise directly from its operations.

The company's principal financial assets are cash and trade and other debtors. The main risks arising from the company's financial instruments are credit and liquidity risk.

Credit risk

The company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the statement of financial position date, as summarised below:

	2018	2017
	£	£
Financial assets classified as loans and receivables - carrying amounts		
Cash and cash equivalents	1,473,837	1,828,946
Trade and other debtors	1,254,825	1,215,855
	<u>2,728,662</u>	<u>3,044,801</u>

In order to manage the credit risk associated with trade debtors, the age of the sales ledger is monitored on an on-going basis. Overdue amounts are promptly identified and addressed as appropriate.

The credit risk on cash balances is limited because the third parties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts falling due. The company's financial liabilities are summarised below and are all due within one year.

	2018	2017
	£	£
Financial liabilities measured at amortised cost - carrying amounts		
Trade and other creditors	154,817	220,489
	<u>154,817</u>	<u>220,489</u>