

Company Registration No. 05543524 (England and Wales)

ANSTEY HORNE & CO. LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

ANSTEY HORNE & CO. LIMITED

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ANSTEY HORNE & CO. LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		378,869		457,634
Tangible assets	5		140,737		172,934
Investments	6		75		75
			<u>519,681</u>		<u>630,643</u>
Current assets					
Debtors	9	2,511,038		2,434,532	
Cash at bank and in hand		948,880		947,986	
		<u>3,459,918</u>		<u>3,382,518</u>	
Creditors: amounts falling due within one year	10	(987,791)		(662,036)	
Net current assets			<u>2,472,127</u>		<u>2,720,482</u>
Total assets less current liabilities			2,991,808		3,351,125
Provisions for liabilities			(9,316)		(31,785)
Net assets			<u>2,982,492</u>		<u>3,319,340</u>
Capital and reserves					
Called up share capital			10,001		10,001
Profit and loss reserves			2,972,491		3,309,339
Total equity			<u>2,982,492</u>		<u>3,319,340</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 August 2021 and are signed on its behalf by:

G North
Director

Company Registration No. 05543524

ANSTEY HORNE & CO. LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 November 2018	10,001	3,828,871	3,838,872
Year ended 31 October 2019:			
Profit and total comprehensive income for the year	-	34,872	34,872
Dividends	-	(504,566)	(504,566)
Own shares acquired	-	(49,838)	(49,838)
Balance at 31 October 2019	10,001	3,309,339	3,319,340
Year ended 31 October 2020:			
Loss and total comprehensive income for the year	-	(254,244)	(254,244)
Dividends	-	(82,604)	(82,604)
Balance at 31 October 2020	10,001	2,972,491	2,982,492

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

Anstey Horne & Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Chiswell Street, London, United Kingdom, EC1Y 4UP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have also considered the impact of the COVID-19 pandemic on the future viability of the company. At the date of preparing these financial statements, the directors have reviewed the forecasts and are confident that the company remains a going concern.

1.3 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.

1.4 Intangible fixed assets - 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.

1.5 Intangible fixed assets other than goodwill

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that 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 reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.12 Share-based payments

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.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 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.

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	41	45
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ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

4 Intangible fixed assets

	Goodwill £	Software £	Total £
Cost			
At 1 November 2019	1,300,000	104,979	1,404,979
Additions	-	8,096	8,096
At 31 October 2020	1,300,000	113,075	1,413,075
Amortisation and impairment			
At 1 November 2019	910,000	37,345	947,345
Amortisation charged for the year	65,000	21,861	86,861
At 31 October 2020	975,000	59,206	1,034,206
Carrying amount			
At 31 October 2020	325,000	53,869	378,869
At 31 October 2019	390,000	67,634	457,634

5 Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 November 2019	204,608	220,278	468,018	892,904
Additions	-	4,545	16,746	21,291
At 31 October 2020	204,608	224,823	484,764	914,195
Depreciation and impairment				
At 1 November 2019	161,992	161,683	396,295	719,970
Depreciation charged in the year	10,902	15,182	27,404	53,488
At 31 October 2020	172,894	176,865	423,699	773,458
Carrying amount				
At 31 October 2020	31,714	47,958	61,065	140,737
At 31 October 2019	42,616	58,595	71,723	172,934

6 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	75	75

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

6 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group
undertakings

£

Cost or valuation

At 1 November 2019 & 31 October 2020

75

Carrying amount

At 31 October 2020

75

At 31 October 2019

75

7 Subsidiaries

Details of the company's subsidiaries at 31 October 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Anstey Horne & Co. (Bristol) Limited	4 Chiswell Street, London, United Kingdom, EC1Y 4UP	Ordinary	75.00

8 Financial instruments

2020

£

2019

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

1,167,412

2,037,085

Carrying amount of financial liabilities

Measured at amortised cost

401,188

171,778

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 above.

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 above and are all due within one year.

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	952,021	966,553
Other debtors	1,559,017	1,467,979
	<u>2,511,038</u>	<u>2,434,532</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	195,320	67,660
Corporation tax	15,637	7,090
Other taxation and social security	570,966	276,599
Other creditors	205,868	310,687
	<u>987,791</u>	<u>662,036</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Jefferson.
The auditor was Azets Audit Services.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
<u>370,783</u>	<u>592,362</u>

ANSTEY HORNE & CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

13 Related party transactions

J A Dembitz was a related party as he is a director of the company. He charged the company £19,800 (2019: £22,000) for consultancy fees. The amount outstanding at 31 October 2020 was £1,680 (2019: £Nil).

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 £55,592 (2019: £40,579). The amount outstanding at 31 October 2020 was £Nil (2019: £Nil).

BGF Investments LP received dividends during the year amounting to £82,604 (2019: £498,388). The amount outstanding at 31 October 2020 was £Nil (2019: £42,143).

14 Directors' transactions

Dividends totalling £0 (2019 - £3,997) were paid in the year in respect of shares held by the company's directors.

Mr G North and Mr L Harris had amounts owed to them by the company at the year end amounting to £1,299 (2019: £1,155) and £292 (2019: £445) respectively. There is no fixed date of repayment and the loans are currently interest free.

15 Ultimate controlling party

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.