

**ROAD ASSESSMENT SERVICES LIMITED**

**Financial Statements**

**for the Year Ended 31 December 2019**

Contents of the Financial Statements  
for the year ended 31 December 2019

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**ROAD ASSESSMENT SERVICES LIMITED**

**Company Information  
for the year ended 31 December 2019**

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**Directors:**

G S Smith  
J A Urzua Negrete  
S Holroyd  
S M Sharland

**Secretary:**

S Holroyd

**Registered office:**

60 Trafalgar Square  
London  
WC2N 5DS

**Registered number:**

08070356 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**ROAD ASSESSMENT SERVICES LIMITED (REGISTERED NUMBER: 08070356)**

**Balance Sheet  
31 December 2019**

			2019		2018
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		62,956		125,912
<b>Current assets</b>					
Debtors	5	188,478		259,520	
Cash in hand		76,543		150,472	
		<u>265,021</u>		<u>409,992</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	227,973		435,900	
<b>Net current assets/(liabilities)</b>			<u>37,048</u>		<u>(25,908)</u>
<b>Total assets less current liabilities</b>			<u><u>100,004</u></u>		<u><u>100,004</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		100,001		100,001
Retained earnings	9		3		3
<b>Shareholders' funds</b>			<u><u>100,004</u></u>		<u><u>100,004</u></u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2020 and were signed on its behalf by:

S M Sharland - Director

**Notes to the Financial Statements  
for the year ended 31 December 2019**

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**1. Statutory information**

Road Assessment Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 08070356 and registered office address is 60 Trafalgar Square, London, WC2N 5DS.

**2. Accounting policies**

**Basis of preparing the financial statements**

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

**Going concern**

The company is dependent on the continued support of its parent undertaking, International Road Assessment Programme. The trustees of that entity have confirmed their intention to continue to support the company for the foreseeable future and accordingly the Directors consider the going concern concept to be appropriate.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

Turnover is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Project income is recognised on the stage of completion of the project, which is calculated based on the estimated margin at completion of the project.

**Tangible fixed assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Assets under construction	- To be depreciated once the asset is available for use
Computer equipment	- 2 years straight line

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the year ended 31 December 2019

## 2. Accounting policies - continued

**Key sources of estimation uncertainty and judgements**

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

There is estimation uncertainty in calculating depreciation, as monthly calculations are based on the estimated useful life of assets. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month and whilst every attempt is made to ensure that the bad debt provision is as accurate as possible, there remains a risk that the provisions will not match the level of debts which ultimately prove to be collectable.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

## 3. Employees and directors

The average number of employees during the year was NIL (2018 - 1 ).

## 4. Tangible fixed assets

	Computer equipment £	Asset under construction £	Totals £
<b>Cost</b>			
At 1 January 2019	-	125,912	125,912
Reclassification/transfer	125,912	(125,912)	-
At 31 December 2019	<u>125,912</u>	<u>-</u>	<u>125,912</u>
<b>Depreciation</b>			
Charge for year	62,956	-	62,956
At 31 December 2019	<u>62,956</u>	<u>-</u>	<u>62,956</u>
<b>Net book value</b>			
At 31 December 2019	<u>62,956</u>	<u>-</u>	<u>62,956</u>
At 31 December 2018	<u>-</u>	<u>125,912</u>	<u>125,912</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 20194. **Tangible fixed assets - continued**

Asset under construction relates to the new accounting system, Microsoft Dynamics GP, that was implemented at the beginning of the year.

5. **Debtors: amounts falling due within one year**

	2019	2018
	£	£
Trade debtors	90,845	191,572
Amounts owed by group undertakings	29,148	-
Other debtors	2,851	2,550
Prepayments and accrued income	65,634	65,398
	<u>188,478</u>	<u>259,520</u>

6. **Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	7,338	3,008
Amounts owed to group undertakings	126,490	304,178
Social security and other taxes	6,540	2,922
Accruals and deferred income	87,605	125,792
	<u>227,973</u>	<u>435,900</u>

7. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	<u>17,785</u>	<u>17,267</u>

8. **Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019	2018
			£	£
100,001	ordinary	£1	<u>100,001</u>	<u>100,001</u>

9. **Reserves**

	Retained earnings
	£
At 1 January 2019	3
Profit for the year	23,997
Distribution	<u>(23,997)</u>
At 31 December 2019	<u>3</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2019

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10. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Jonathan Moughton (Senior Statutory Auditor)  
for and on behalf of Haines Watts

The following wording was included in the section of the audit report headed "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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The directors' view on the impact of COVID-19 is disclosed in note 2 to the financial statements.

11. **Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned group companies.

Included within other debtors at year end is £301 (2018: £nil) owed from a related party.

12. **Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary of International Road Assessment Programme, a charitable company incorporated in the United Kingdom.



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.