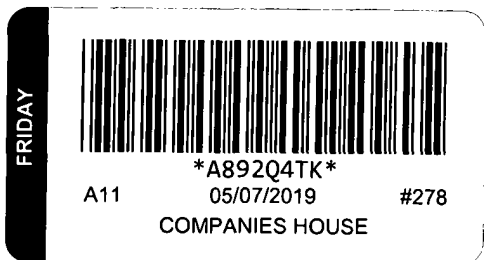


ROAD ASSESSMENT SERVICES LIMITED

Financial Statements

for the Year Ended 31 December 2018



ROAD ASSESSMENT SERVICES LIMITED

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for the year ended 31 December 2018**

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ROAD ASSESSMENT SERVICES LIMITED

**Company Information
for the year ended 31 December 2018**

Directors:	J G Mumford 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)

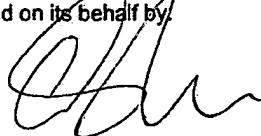
**Balance Sheet
31 December 2018**

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	4		125,912		100,128
Current assets					
Debtors	5	259,520		218,513	
Cash in hand		150,472		69,391	
		<u>409,992</u>		<u>287,904</u>	
Creditors					
Amounts falling due within one year	6	435,900		288,028	
Net current liabilities			<u>(25,908)</u>		<u>(124)</u>
Total assets less current liabilities			<u>100,004</u>		<u>100,004</u>
Capital and reserves					
Called up share capital	8		100,001		100,001
Retained earnings	9		3		3
Shareholders' funds			<u>100,004</u>		<u>100,004</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4/6/2019 and were signed on its behalf by



.....
G S Smith - Director

The notes form part of these financial statements

ROAD ASSESSMENT SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 December 2018

1. Statutory Information

Road Assessment Services 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.

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.

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.

Depreciation is only charged once the assets are in use.

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.

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.

ROAD ASSESSMENT SERVICES LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2018

2. Accounting policies - continued

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 1 (2017 - 1).

4. Tangible fixed assets

	Asset under construction £
Cost	
At 1 January 2018	100,128
Additions	25,784
	<u>125,912</u>
At 31 December 2018	125,912
Net book value	
At 31 December 2018	<u>125,912</u>
At 31 December 2017	<u>100,128</u>

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

5. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	191,572	211,076
Other debtors	2,550	4,530
Prepayments and accrued income	65,398	2,907
	<u>259,520</u>	<u>218,513</u>

ROAD ASSESSMENT SERVICES LIMITED

Notes to the Financial Statements - continued for the year ended 31 December 2018

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,008	13,634
Amounts owed to group undertakings	304,178	204,337
Social security and other taxes	2,922	3,943
Other creditors	-	20,069
Accruals and deferred income	125,792	46,045
	<u>435,900</u>	<u>288,028</u>

7. Leasing agreements

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

	2018	2017
	£	£
Within one year	<u>17,267</u>	<u>25,728</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100,001	ordinary	£1	<u>100,001</u>	<u>100,001</u>

9. Reserves

	Retained earnings
	£
At 1 January 2018	3
Profit for the year	-
At 31 December 2018	<u>3</u>

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

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 creditors at year end is £Nil (2017: £20,069) owed to 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.