REGISTERED NUMBER: 08070356 (England and Wales)

**Road Assessment Services Limited** 

**Financial Statements** 

for the Year Ended 31 December 2022

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## **Road Assessment Services Limited**

# Company Information for the year ended 31 December 2022

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 178 Buckingham Avenue Slough Berkshire SL1 4RD

#### Balance Sheet 31 December 2022

		2022	2021
	Notes	£	£
Current assets			
Debtors	5	69,670	136,904
Cash in hand		228,307	225,339
		297,977	362,243
Creditors			
Amounts falling due within one year	6	197,973	262,239
Net current assets		100,004	100,004
Total assets less current liabilities		100,004	100,004
Capital and reserves			
Called up share capital	7	100.001	100.001
Retained earnings	8	3	3
Shareholders' funds		100,004	100,004

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 15 June 2023 and were signed on its behalf by:

S M Sharland - Director

## Notes to the Financial Statements for the year ended 31 December 2022

#### 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. Based on these assessments 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.

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.

#### 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.

# Notes to the Financial Statements - continued for the year ended 31 December 2022

#### 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 NIL (2021 - NIL).

#### 4. Tangible fixed assets

			Computer equipment £
	Cost		
	At 1 January 2022		
	and 31 December 2022		125,912
	Depreciation		
	At 1 January 2022		
	and 31 December 2022		125,912
	Net book value		
	At 31 December 2022		
	At 31 December 2021		
5.	Debtors: amounts falling due within one year		
		2022	2021
		£	£
	Trade debtors	8,922	66,001
	Other debtors	945	1,294
	Prepayments and accrued income	<u>59,803</u>	69,609
		<u>69,670</u>	<u>136,904</u>
6.	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Trade creditors	26	71
	Amounts owed to group undertakings	126,531	215,427
	Social security and other taxes	7,044	
	Accruals and deferred income	64,372	46,741
		<u> 197,973</u>	<u>262,239</u>

# Notes to the Financial Statements - continued for the year ended 31 December 2022

#### 7. Called up share capital

Allotted, issued and fully paid:

 Number:
 Class:
 Nominal value:
 2022 £
 2021 £

 100,001
 ordinary
 £1
 100,001 100,001 100,001

8. Reserves

Retained earnings £

 At 1 January 2022
 3

 Profit for the year
 84,853

 Distribution
 (84,853)

 At 31 December 2022
 3

#### 9. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Jane Wills (Senior Statutory Auditor) for and on behalf of Haines Watts

#### 10. 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 £945 (2021: £1,294) owed from a related party.

### 11. 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.