Company registration number: 08481993

Right Surveyors Asset Management Ltd

Unaudited filleted financial statements

30 April 2019

RIGHT SURVEYORS ASSET MANAGEMENT LTD

Contents

RIGHT SURVEYORS ASSET MANAGEMENT LTD

STATEMENT OF FINANCIAL POSITION

30 APRIL 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	162		191	
			162		191
Current assets					
Debtors	6	19,568		24,009	
Cash at bank and in hand		27,770		26,432	
		47,338		50,441	
Creditors: amounts falling due within one year	7	(3,232)		(4,951)	
Net current assets			44,106		45,490
Total assets less current liabilities			44,268		45,681
Net assets			44,268		45,681
Capital and reserves					
Profit and loss account	8		44,268		45,681
Shareholders funds			44,268		45,681

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 January 2020 , and are signed on behalf of the board by:

Mr L Bunclark

Director

Company registration number: 08481993

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Stanhope house, 9-10 Fore Street, Holsworthy, Devon, EX22 6DT.

Principal activity

The principal activity of the company is that of professional services to the surveying industry.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2017. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Tangible assets

	Fixtures, fittings and equipment	**Total**
	£	**£**
Cost		
At 1 May 2018 and 30 April 2019	432	432
Depreciation		
At 1 May 2018	241	241
Charge for the year	29	29
At 30 April 2019	270	270
Carrying amount		
At 30 April 2019	162	162
At 30 April 2018	191	191

6. Debtors

	2019	2018
	£	£
Trade debtors	-	4,440
Amounts owed by group undertakings and undertakings in which the company has a participating interest	16,726	16,726
Other debtors	2,842	2,843
	19,568	24,009

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,644	2,336
Accruals and deferred income	360	654
Social security and other taxes	(-)	733
Other creditors	1,228	1,228
	3,232	4,951

8. Reserves

Profit and loss account:This reserve records retained earnings and accumulated losses.

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 May 2018	Loans to / (from) the directors	Balance at 30 April 2019
	£	£	£
Director	(1,228)	-	(1,228)

	Loans to / (from) directors at 1 May 2017	Loans to / (from) the directors	Balance at 30 April 2018
	£	£	£
Director	(800)	(428)	(1,228)

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2017.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.