

**Company Registration No. 09266041 (England and Wales)**

**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

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**ELMBRIDGE BUILDING CONTROL SERVICES LTD****BALANCE SHEET***AS AT 31 MARCH 2018*

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,119		1,679
<b>Current assets</b>					
Debtors		47,430		33,777	
Cash at bank and in hand		217,142		199,110	
		<u>264,572</u>		<u>232,887</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(589,571)</u>		<u>(661,263)</u>	
<b>Net current liabilities</b>			<u>(324,999)</u>		<u>(428,376)</u>
<b>Total assets less current liabilities</b>			<u>(323,880)</u>		<u>(426,697)</u>
<b>Provisions for liabilities</b>			<u>(119,000)</u>		<u>(95,000)</u>
<b>Net liabilities</b>			<u>(442,880)</u>		<u>(521,697)</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss reserves			<u>(442,881)</u>		<u>(521,698)</u>
<b>Total equity</b>			<u>(442,880)</u>		<u>(521,697)</u>

**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 11 December 2018 and are signed on its behalf by:

M Webb  
**Director**

**Company Registration No. 09266041**

## **ELMBRIDGE BUILDING CONTROL SERVICES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 MARCH 2018***

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#### **1 Accounting policies**

##### **Company information**

Elmbridge Building Control Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Civic Centre, High Street, Esher, Surrey, United Kingdom, KT10 9SD.

##### **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.

##### **1.2 Prior period adjustment**

Elmbridge Building Control Services Ltd has employees who were employees of Elmbridge Borough Council prior to the company's formation. Some of these employees are members of a multi employer Local Government Pension Scheme administered by Surrey County Council. Those employees who were members of the pension scheme under Elmbridge Borough Council have continued their membership whilst employed by Elmbridge Building Control Services Ltd.

The Surrey County Council pension scheme is a defined benefit scheme, however as a result of insufficient information in 2016 and 2017, for the purpose of the financial statements, the scheme had been accounted for as a defined contribution scheme.

In 2018, the company was able to obtain an actuarial report relating the assets and liabilities attributable to those employees. The information in the report gave the opening position as at 31st March 2017, movement during the year, and closing position as at 31st March 2018. The actuarial report showed a scheme deficit as at 31st March 2017 of £95,000.

In order to bring the schemes position into the financial statements, the opening deficit of £95,000 has been included as a prior period adjustment (shown within the Statement of Changes Equity).

The effect of this adjustment is to increase the defined benefit pension provision by £95,000 and decrease the profit and loss reserves by £95,000. Furthermore, as information relating to the movement of the defined benefit pension scheme for the year ending 31st March 2017 is not available, and during that year, pension contributions paid were accounted for under a defined contribution basis, the profit and loss account for the year ended 31st March 2017 is not entirely comparable.

Further information on the defined benefit scheme can be found in Note 6.

**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

**1.3 Going concern**

The financial statements have been prepared on a going concern basis. The net current liability position of £324,999 is primarily represented by deferred income of £502,439. This income will be recognised as the company completes the building inspection work this represents.

The cash flow cycle of the company is such that the company will be able to meet its liabilities as they fall due.

It is on this basis that the Directors have considered going concern and believe it to be appropriate.

**1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.5 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.

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:

Fixtures, fittings & equipment	25% Straight line
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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.

**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Cash at bank and in hand**

Cash at bank and in hand 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.

**1.8 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.

**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**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.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**1 Accounting policies**

**(Continued)**

**1.12 Retirement benefits**

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 10).

**ELMBRIDGE BUILDING CONTROL SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**3 Tangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	2,239
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<b>Depreciation and impairment</b>	
At 1 April 2017	560
Depreciation charged in the year	560
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At 31 March 2018	1,120
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<b>Carrying amount</b>	
At 31 March 2018	1,119
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At 31 March 2017	1,679
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**4 Called up share capital**

	<b>2018 £</b>	<b>2017 £</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary share of 1p each	1	1
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