

Review (Southsea) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Review (Southsea) Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Review (Southsea) Limited for the year ended 31 March 2017 as set out on pages 2 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Review (Southsea) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Review (Southsea) Limited and state those matters that we have agreed to state to the Board of Directors of Review (Southsea) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Review (Southsea) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Review (Southsea) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Review (Southsea) Limited. You consider that Review (Southsea) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Review (Southsea) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

2 October 2017

Review (Southsea) Limited
(Registration number: 7504508)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	19,306	23,903
Current assets			
Stocks	<u>5</u>	8,750	8,750
Debtors	<u>6</u>	6,416	6,387
Cash at bank and in hand		497	400
		<u>15,663</u>	<u>15,537</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(75,181)</u>	<u>(81,670)</u>
Net current liabilities		<u>(59,518)</u>	<u>(66,133)</u>
Total assets less current liabilities		(40,212)	(42,230)
Creditors: Amounts falling due after more than one year	<u>7</u>	(15,000)	(15,000)
Provisions for liabilities		<u>(879)</u>	<u>(1,112)</u>
Net liabilities		<u>(56,091)</u>	<u>(58,342)</u>
Capital and reserves			
Called up share capital		90	90
Profit and loss account		<u>(56,181)</u>	<u>(58,432)</u>
Total equity		<u>(56,091)</u>	<u>(58,342)</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Review (Southsea) Limited
(Registration number: 7504508)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 2 October 2017 and signed on its behalf by:

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Mr Paul Richard Hawes

Director

.....

Mr Drew Clutton

Director

.....

Mrs Elaine Lynne Armitage

Director

.....

Mrs Helen Ann Couper

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Review (Southsea) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

256A London Road
Waterlooville
PO7 7HG
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leaschold improvements	10% straight line
Plant and machinery	25% reducing balance
Office equipment	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Review (Southsea) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

Review (Southsea) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	34,318	5,236	20,611	60,165
Additions	-	-	300	300
At 31 March 2017	34,318	5,236	20,911	60,465
Depreciation				
At 1 April 2016	15,974	5,236	15,052	36,262
Charge for the year	3,432	-	1,465	4,897
At 31 March 2017	19,406	5,236	16,517	41,159
Carrying amount				
At 31 March 2017	14,912	-	4,394	19,306
At 31 March 2016	18,344	-	5,559	23,903

Included within the net book value of land and buildings above is £14,912 (2016 - £18,344) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	8,750	8,750

6 Debtors

	2017 £	2016 £
Other debtors	6,416	6,387
Total current trade and other debtors	6,416	6,387

7 Creditors

Review (Southsea) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	4,374	5,495
Trade creditors		2,256	1,773
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	19,275	19,275
Taxation and social security		4,621	5,369
Other creditors		44,655	49,758
		<u>75,181</u>	<u>81,670</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>15,000</u>	<u>15,000</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>15,000</u>	<u>15,000</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>4,374</u>	<u>5,495</u>

9 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
Mrs Helen Ann Couper			
Directors loan account	(14,043)	22	(14,021)
Mr Drew Clutton			
Directors loan account	(14,043)	-	(14,043)

Review (Southsea) Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	At 1 April 2015 £	At 31 March 2016 £
2016		
Mrs Helen Ann Couper		
Directors loan account	(14,043)	(14,043)
	<hr/>	<hr/>
Mr Drew Clutton		
Directors loan account	(14,043)	(14,043)
	<hr/>	<hr/>

Other transactions with directors

Included in other creditors is the directors loan account as detailed above which is undated, unsecured, interest free and repayable on demand.

10 Parent and ultimate parent undertaking

The ultimate controlling party is the board of directors who also own 100% of the share capital of Review (Petersfield) Limited.

11 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 April 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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.