

David J Powell Surveys Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

David J Powell Surveys Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

David J Powell Surveys Limited

Company Information

Directors Mrs H Stephens
D J Powell

Company secretary Mrs H Stephens

Registered office Orchard House
39 Christchurch Road
Ringwood
Hampshire
BH24 1DG

David J Powell Surveys Limited
(Registration number: 02764465)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	24,446	15,789
Investments	<u>5</u>	2,000	2,000
		<u>26,446</u>	<u>17,789</u>
Current assets			
Debtors	<u>6</u>	69,608	68,459
Cash at bank and in hand		<u>67,070</u>	<u>74,260</u>
		136,678	142,719
Creditors: Amounts falling due within one year	<u>7</u>	<u>(74,275)</u>	<u>(76,675)</u>
Net current assets		<u>62,403</u>	<u>66,044</u>
Total assets less current liabilities		88,849	83,833
Provisions for liabilities		<u>(4,155)</u>	<u>(2,999)</u>
Net assets		<u>84,694</u>	<u>80,834</u>
Capital and reserves			
Called up share capital		140	140
Capital redemption reserve		10	10
Profit and loss account		<u>84,544</u>	<u>80,684</u>
Total equity		<u>84,694</u>	<u>80,834</u>

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

David J Powell Surveys Limited

(Registration number: 02764465)

Balance Sheet as at 31 March 2019 (continued)

For the financial year ending 31 March 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 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.

Approved and authorised by the Board on 5 November 2019 and signed on its behalf by:

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D J Powell
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

David J Powell Surveys Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Orchard House
39 Christchurch Road
Ringwood
Hampshire
BH24 1DG

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.

The company's functional and presentational currency is pound sterling.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

David J Powell Surveys Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Fixtures and fittings	25% straight line basis
Office equipment	25% straight line basis
Plant and machinery	25% straight line basis

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Trade debtors

Trade debtors are amounts due from customers for 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.

David J Powell Surveys Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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.

Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

David J Powell Surveys Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2018 - 6).

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2018	56,043	89,158	39,000	184,201
Additions	-	4,399	14,535	18,934
At 31 March 2019	56,043	93,557	53,535	203,135
Depreciation				
At 1 April 2018	56,043	85,219	27,150	168,412
Charge for the year	-	2,727	7,550	10,277
At 31 March 2019	56,043	87,946	34,700	178,689
Carrying amount				
At 31 March 2019	-	5,611	18,835	24,446
At 31 March 2018	-	3,939	11,850	15,789

5 Investments

	2019 £	2018 £
Investments in subsidiaries	2,000	2,000
Subsidiaries		£
Cost or valuation		
At 1 April 2018		2,000
Provision		
Carrying amount		
At 31 March 2019		2,000
At 31 March 2018		2,000

David J Powell Surveys Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Boundary Watch Limited	Orchard House 39 Christchurch Road Ringwood Hampshire BH24 1DG UK	Ordinary Shares	100%	100%

The principal activity of Boundary Watch Limited is dormant.

The profit for the financial period of Boundary Watch Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £1,222 .

6 Debtors

	2019 £	2018 £
Trade debtors	68,700	67,651
Amounts owed by group undertakings and undertakings in which the company has a participating interest	199	199
Other debtors	709	609
Total current trade and other debtors	69,608	68,459

David J Powell Surveys Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	14,362	17,787
Social security and other taxes	38,272	32,970
Other creditors	2,497	4,780
Corporation tax liability	3,180	4,150
Accruals and deferred income	6,940	3,460
Directors current accounts	9,024	13,528
	<u>74,275</u>	<u>76,675</u>

8 Dividends

	2019 £	2018 £
Interim dividend of £118.38 (2018: £197.84)	<u>16,574</u>	<u>27,098</u>

9 Related party transactions

Transactions with directors

	At 1 April 2017 £	Repayments by director £	At 31 March 2018 £
2018			
D J Powell			
Interest free loan	409	(409)	-

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.