

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
ALLIED SURVEYORS SCOTLAND PLC**

SATURDAY



S6E57ZLN

SCT

02/09/2017

#208

COMPANIES HOUSE

ALLIED SURVEYORS SCOTLAND PLC

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Strategic Report	3
Report of the Directors	4
Report of the Independent Auditors	6
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13
Trading and Profit and Loss Account	22

ALLIED SURVEYORS SCOTLAND PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

C J Highton
G Robertson
J Stalker
G MacDonald
G Gibb
I A Thomson
A Gunn
R Smith
R D Price
A Hutchison
J Harold
K Hughes
J P Aitkenhead
J K Denholm
G Firth
M Forsyth
K S Hay
G Hinks
S K Toase
C J Millar
R R Peters
D A Ross
D R Watt
D Murray
R A Smith
R G Armour
D Telford
AM Imrie
R Hyslop
F R Malcolm
D Hyde
A Clouston
C Hotchkiss
S Hamilton
S D Breeze
J A W McMillan
H G Campbell
M P Paul
G M Williams
P J Bennet
RJD Smith
C Clarke
PR Fraser
D McCormick
AE Macdonald

SECRETARY:

G Ross

REGISTERED OFFICE:

Herbert House
24 Herbert Street
Glasgow
G20 6NB

ALLIED SURVEYORS SCOTLAND PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

REGISTERED NUMBER: SC180267 (Scotland)

AUDITORS: Henderson Loggie, Statutory Auditor
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

BANKERS: Royal Bank of Scotland plc
23 Sauchiehall Street
Glasgow
G2 3AD

SOLICITORS: Bannatyne, Kirkwood, France & Co
16 Royal Exchange Square
Glasgow
G1 3AG

ALLIED SURVEYORS SCOTLAND PLC

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their strategic report for the year ended 31 March 2017.

REVIEW OF BUSINESS

The company continued to operate as Chartered Surveyors servicing mainly banks, estate agents and solicitors. The company generated an overall trading profit before tax of £5,258 (2016 : £15,366). This was in line with forecasts and the directors anticipate a similar level of trading profit for the year to 31 March 2018.

Gross margin remains consistent with the directors' expectations largely due to the sales mix achieved in the year and the company continuing to keep expenses under tight control, with close monitoring of key areas throughout the business being fundamental to its success.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial Risk Management

The company monitors working capital management strictly. Financial management risk is largely negated due to the net worth and financial viability of the company.

Competitive Risk Assessment

The company operates in a competitive environment, however, the directors believe that through its continued effort and reliance on its key competencies the company is well placed to continue developing its market share.

KEY PERFORMANCE INDICATORS (KPI'S)

Financial KPI's

The directors use Financial Key Performance Indicators of gross and net profit margins as well as Return On Capital Employed (ROCE), Return on Investment (ROI) and current ratios to review the company's development and performance during the year and position at year end.

The KPI's assessed were in line with management expectations.

FUTURE PROSPECTS

The company's operations have generated healthy cash flows and the balance sheet remains strong. The continued investment in cost management and efficiencies should ensure that the company maintains and continues to improve its performance and customer service levels going forward.

Opportunities for growth gives the directors confidence that the company is well placed to continue its strong position going forward.

ON BEHALF OF THE BOARD:



.....
G Ross - Secretary

Date: 31/3/2017
.....

ALLIED SURVEYORS SCOTLAND PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

C J Highton
G Robertson
J Stalker
G MacDonald
G Gibb
I A Thomson
A Gunn
R Smith
R D Price
A Hutchison
J Harold
K Hughes
J P Aitkenhead
J K Denholm
G Firth
M Forsyth
K S Hay
G Hinks
S K Toase
C J Millar
R R Peters
D A Ross
D R Watt
D Murray
R A Smith
R G Armour
D Telford
AM Imrie
R Hyslop
F R Malcolm
D Hyde
A Clouston
C Hotchkiss
S Hamilton
S D Breeze
J A W McMillan
H G Campbell
M P Paul
G M Williams
P J Bennet
RJD Smith

Other changes in directors holding office are as follows:

C Clarke - appointed 1 February 2017
PR Fraser - appointed 3 February 2017
D McCormick - appointed 20 February 2017

AE Macdonald was appointed as a director after 31 March 2017 but prior to the date of this report.

ALLIED SURVEYORS SCOTLAND PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Henderson Loggie, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
G Ross - Secretary

Date: 31/3/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALLIED SURVEYORS SCOTLAND PLC

We have audited the financial statements of Allied Surveyors Scotland plc for the year ended 31 March 2017 on pages eight to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ALLIED SURVEYORS SCOTLAND PLC**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Henderson Loggie

Gavin Black (Senior Statutory Auditor)
for and on behalf of Henderson Loggie, Statutory Auditor
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Date: *1 September 2017*

ALLIED SURVEYORS SCOTLAND PLC**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		2,100,887	2,120,063
Cost of sales		<u>1,790,872</u>	<u>1,795,338</u>
GROSS PROFIT		310,015	324,725
Administrative expenses		<u>303,204</u>	<u>308,510</u>
OPERATING PROFIT	4	6,811	16,215
Interest receivable and similar income		<u>87</u>	<u>34</u>
		6,898	16,249
Interest payable and similar expenses	5	<u>1,640</u>	<u>883</u>
PROFIT BEFORE TAXATION		5,258	15,366
Tax on profit	6	<u>(3,169)</u>	<u>9,489</u>
PROFIT FOR THE FINANCIAL YEAR		8,427	5,877
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>8,427</u>	<u>5,877</u>

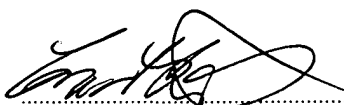
The notes form part of these financial statements

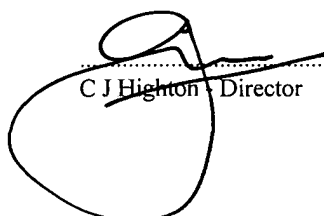
ALLIED SURVEYORS SCOTLAND PLC (REGISTERED NUMBER: SC180267)

BALANCE SHEET
31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		37,946		48,506
Investments	8		74,000		74,000
			<u>111,946</u>		<u>122,506</u>
CURRENT ASSETS					
Debtors	9	294,699		308,057	
Cash at bank		154,848		70,194	
		<u>449,547</u>		<u>378,251</u>	
CREDITORS					
Amounts falling due within one year	10	397,250		326,912	
			<u>52,297</u>		<u>51,339</u>
NET CURRENT ASSETS					
			<u>164,243</u>		<u>173,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	11		(8,659)		(23,502)
PROVISIONS FOR LIABILITIES					
	15		(6,303)		(9,489)
NET ASSETS					
			<u>149,281</u>		<u>140,854</u>
CAPITAL AND RESERVES					
Called up share capital	16		50,000		50,000
Retained earnings			99,281		90,854
SHAREHOLDERS' FUNDS					
			<u>149,281</u>		<u>140,854</u>

The financial statements were approved and authorised for issue by the Board of Directors on 31/3/2017 and were signed on its behalf by:


.....
G Robertson - Director


.....
C J Highton - Director

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	50,000	84,977	134,977
Changes in equity			
Total comprehensive income	-	5,877	5,877
Balance at 31 March 2016	<u>50,000</u>	<u>90,854</u>	<u>140,854</u>
Changes in equity			
Total comprehensive income	-	8,427	8,427
Balance at 31 March 2017	<u>50,000</u>	<u>99,281</u>	<u>149,281</u>

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	101,050	(111,031)
Interest paid		(1,640)	(883)
Net cash from operating activities		<u>99,410</u>	<u>(111,914)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,273)
Interest received		87	34
Net cash from investing activities		<u>87</u>	<u>(5,239)</u>
Cash flows from financing activities			
Capital repayments in year		(14,843)	(6,185)
Net cash from financing activities		<u>(14,843)</u>	<u>(6,185)</u>
Increase/(decrease) in cash and cash equivalents		<u>84,654</u>	<u>(123,338)</u>
Cash and cash equivalents at beginning of year	2	70,194	193,532
Cash and cash equivalents at end of year	2	<u><u>154,848</u></u>	<u><u>70,194</u></u>

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	5,258	15,366
Depreciation charges	10,560	2,350
Finance costs	1,640	883
Finance income	(87)	(34)
	<u>17,371</u>	<u>18,565</u>
Decrease/(increase) in trade and other debtors	13,358	(17,698)
Increase/(decrease) in trade and other creditors	70,321	(111,898)
	<u>101,050</u>	<u>(111,031)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2017

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	<u>154,848</u>	<u>70,194</u>

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u>70,194</u>	<u>193,532</u>

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Allied Surveyors Scotland plc is a private company, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are presented 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. The principal accounting policies are set out below.

Preparation of consolidated financial statements

The financial statements contain information about Allied Surveyors Scotland plc as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on the financial statements.

Accruals

As part of the month and year end process, management are required to estimate requirements for accruals. These estimates are arrived at based on their knowledge of the business coupled with post year end information identifying expenses incurred relating to the previous financial period.

Turnover

Turnover represents income from the production of property valuation reports, excluding value added tax. Income is recognised on provision of the underlying service.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses, which commences from the date economic benefit is deemed to be obtained.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on a straight line basis
Plant and machinery	- Varying rates on a straight line basis

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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.

Taxation

Current Tax

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities.

Financial instruments

The group have 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 group's statement of financial position when the group 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. 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 receipts 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Cash and cash equivalents

Cash and cash equivalents 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.

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.

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	16,455	18,304
Social security costs	1,127	1,722
	<u>17,582</u>	<u>20,026</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Employees	<u>1</u>	<u>1</u>

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

3. EMPLOYEES AND DIRECTORS - continued

	2017	2016
	£	£
Directors' remuneration	-	-

4. OPERATING PROFIT

The operating profit is stated after charging :

	2017	2016
	£	£
Depreciation - owned assets	1,951	708
- hire purchase	8,609	1,642
Auditors' remuneration	5,570	5,635

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Hire purchase interest	1,640	883

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	17	-
Deferred tax	(3,186)	9,489
Tax on profit	(3,169)	9,489

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	5,258	15,366
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,052	3,073
Effects of:		
Expenses not deductible for tax purposes	2,356	-
Capital allowances in excess of depreciation	-	(3,073)
Depreciation in excess of capital allowances	2,073	-
Utilisation of tax losses	(5,464)	-
Deferred tax	(3,186)	9,489
Total tax (credit)/charge	(3,169)	9,489

ALLIED SURVEYORS SCOTLAND PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	2,683	51,383	54,066
DEPRECIATION			
At 1 April 2016	2,683	2,877	5,560
Charge for year	-	10,560	10,560
At 31 March 2017	2,683	13,437	16,120
NET BOOK VALUE			
At 31 March 2017	-	37,946	37,946
At 31 March 2016	-	48,506	48,506

Computer equipment with a carrying value of £34,438 (2016: £43,047) are held under hire purchase agreements. Depreciation charged on these assets totals £8,609 (2016 : £1,484).

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2016 and 31 March 2017	74,000
NET BOOK VALUE	
At 31 March 2017	74,000
At 31 March 2016	74,000

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Onesurvey Limited

Registered office: 24 Herbert Street, Glasgow, G20 6NB

Nature of business: Home report providers

Class of shares:	%		
Ordinary	holding		
	70.00	30/6/16	30/6/15
		£	£
Aggregate capital and reserves		128,430	160,336
(Loss)/profit for the year		(31,906)	23,180

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	294,699	288,891
VAT	-	11,166
Prepayments and accrued income	-	8,000
	<u>294,699</u>	<u>308,057</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans (see note 12)	40,000	40,000
Hire purchase contracts (see note 13)	14,844	14,844
Trade creditors	320,306	262,268
Tax	17	-
Social security and other taxes	240	-
VAT	9,283	-
Accrued expenses	12,560	9,800
	<u>397,250</u>	<u>326,912</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 13)	<u>8,659</u>	<u>23,502</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Members loans	<u>40,000</u>	<u>40,000</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Net obligations repayable:		
Within one year	14,844	14,844
Between one and five years	<u>8,659</u>	<u>23,502</u>
	<u>23,503</u>	<u>38,346</u>

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

14. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>23,503</u>	<u>38,346</u>

15. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>6,303</u>	<u>9,489</u>
		Deferred tax
		£
Balance at 1 April 2016		9,489
Release to profit and loss		<u>(3,186)</u>
Balance at 31 March 2017		<u>6,303</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Ordinary shares carry full voting and dividend rights.

17. RELATED PARTY DISCLOSURES

Included in cost of sales of the company is £1,558,032 (2016 : £1,539,864) in respect of amounts charged for services provided by the member companies in which the directors have an interest. In addition, sales of £253,449 (2016 : £231,323) were made to these companies. Members fees totalling £200,448 (2016 : £232,356) were received during the year.

At the year end, the company was owed £25,148 (2016 : £31,500) by companies in which the directors have an interest. This is included in trade debtors at the year end. The company also owed £316,825 (2016 : £253,099) to these companies, which is included in trade creditors.

In addition, certain member companies have provided loans amounting to £40,000 (2016 : £40,000) which are interest free and repayable on demand. These are included in other loans in note 10.

During the year, the company provided loans of £nil (2016: £8,000) to member companies. At the year end, the company was owed £nil (2016: £8,000), by these companies.

Management charges of £61,700 (2016 : £61,700) were payable to member firms for services provided.

During the year, the company paid fees to key management personnel of £18,000 (2016: £18,000).

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

18. CONTROL

In the opinion of the directors there is no ultimate controlling party.