

REGISTERED NUMBER: SC180267 (Scotland)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015  
FOR  
ALLIED SURVEYORS SCOTLAND PLC**

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FOR THE YEAR ENDED 31 MARCH 2015**

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**ALLIED SURVEYORS SCOTLAND PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015**

**DIRECTORS:**

C Highton  
G Robertson  
J Stalker  
G MacDonald  
G Gibb  
I A Thomson  
A Gunn  
R Smith  
R 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  
FR Malcolm  
D Hyde  
A Clouston  
C Hotchkiss  
S Hamilton  
S D Breeze  
J A W McMillan  
P J Bennet  
G M Williams  
M P Paul  
H G Campbell

**SECRETARY:**

G Ross

**REGISTERED OFFICE:**

Herbert House  
24 Herbert Street  
Glasgow  
G20 6NB

**REGISTERED NUMBER:**

SC180267 (Scotland)

**ALLIED SURVEYORS SCOTLAND PLC**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2015**

**AUDITORS:**

Henderson Loggie  
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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their strategic report for the year ended 31 March 2015.

**REVIEW OF BUSINESS**

The company continued to operate as Chartered Surveyors servicing mainly banks, estate agents and solicitors. The company incurred an overall trading loss of £5,553 (2014 : £3,239). This was in line with forecasts however the directors anticipate and have budgeted for a trading profit for the year to 31 March 2016. As the economic recovery continues and the housing market improves the expected number of home reports instructed is expected to increase by around 15%. The amount of non home reports is expected to remain broadly the same. Projected overheads are expected to be consistent with this year.

**ON BEHALF OF THE BOARD:**



.....  
G Ross - Secretary

Date: ..... 16/9/2015 .....

**ALLIED SURVEYORS SCOTLAND PLC (REGISTERED NUMBER: SC180267)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

C Highton  
G Robertson  
J Stalker  
G MacDonald  
G Gibb  
I A Thomson  
A Gunn  
R Smith  
R 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  
FR Malcolm  
D Hyde  
A Clouston  
C Hotchkiss  
S Hamilton

Other changes in directors holding office are as follows:

J Collins - resigned 31 May 2014  
D Alexander - resigned 2 May 2014  
S D Breeze - appointed 4 June 2014  
J A W McMillan - appointed 25 November 2014  
P J Bennet - appointed 31 October 2014

G M Williams , M P Paul and H G Campbell were appointed as directors after 31 March 2015 but prior to the date of this report.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**



.....  
G Ross - Secretary

Date: 16 / 9 / 2015

## **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 2015 on pages eight to sixteen. 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).

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 2015 and of its loss 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 the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.



**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.

**Other matter**

As detailed in note 1 (accounting policies), the directors have taken the exemptions in S398 of the Companies Act 2006 from preparing group accounts. In our opinion, they are not entitled to do so because the group does not qualify as a small-sized group.

*Henderson Loggie*

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

Date: .....17 September 2015.....

**ALLIED SURVEYORS SCOTLAND PLC (REGISTERED NUMBER: SC180267)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		<b>1,331,209</b>	1,355,015
Cost of sales		<u>1,048,025</u>	<u>1,066,744</u>
<b>GROSS PROFIT</b>		<b>283,184</b>	288,271
Administrative expenses		<u>288,777</u>	<u>291,552</u>
<b>OPERATING LOSS</b>	3	<b>(5,593)</b>	(3,281)
Interest receivable and similar income		<u>40</u>	<u>42</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(5,553)</b>	(3,239)
Tax on loss on ordinary activities	4	<u>-</u>	<u>8</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(5,553)</u></b>	<b><u>(3,247)</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year.


ALLIED SURVEYORS SCOTLAND PLC (REGISTERED NUMBER: SC180267)

**BALANCE SHEET**  
31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,052		2
Investments	6		74,000		74,000
			<u>75,052</u>		<u>74,002</u>
<b>CURRENT ASSETS</b>					
Debtors	7	290,359		234,839	
Cash at bank		193,532		122,799	
		<u>483,891</u>		<u>357,638</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	423,966		291,110	
			<u>59,925</u>		<u>66,528</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>134,977</u>		<u>140,530</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10	50,000		50,000	
Profit and loss account	11	84,977		90,530	
			<u>134,977</u>		<u>140,530</u>
<b>SHAREHOLDERS' FUNDS</b>					
	12		<u>134,977</u>		<u>140,530</u>

The financial statements were approved by the Board of Directors on 16/9/2015 and were signed on its behalf by:

  
.....  
G Robertson - Director

  
.....  
C Highton - Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		72,280		49,934
<b>Returns on investments and servicing of finance</b>	2		40		42
<b>Taxation</b>			(8)		(5)
<b>Capital expenditure</b>	2		(1,579)		-
<b>Increase in cash in the period</b>			<u>70,733</u>		<u>49,971</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase in cash in the period		70,733		49,971	
Cash inflow from increase in debt		<u>(13,320)</u>		<u>(46,680)</u>	
Change in net funds resulting from cash flows			<u>57,413</u>		<u>3,291</u>
<b>Movement in net funds in the period</b>			<u>57,413</u>		<u>3,291</u>
<b>Net funds at 1 April</b>			<u>56,119</u>		<u>52,828</u>
<b>Net funds at 31 March</b>			<u><u>113,532</u></u>		<u><u>56,119</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(5,593)	(3,281)
Depreciation charges	529	13,741
Increase in debtors	(55,520)	(56,877)
Increase in creditors	132,864	96,351
<b>Net cash inflow from operating activities</b>	<b>72,280</b>	<b>49,934</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	40	42
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>40</b>	<b>42</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,579)	-
<b>Net cash outflow for capital expenditure</b>	<b>(1,579)</b>	<b>-</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/14 £	Cash flow £	At 31/3/15 £
<b>Net cash:</b>			
Cash at bank	122,799	70,733	193,532
	<u>122,799</u>	<u>70,733</u>	<u>193,532</u>
<b>Debt:</b>			
Debts falling due within one year	(66,680)	(13,320)	(80,000)
	<u>(66,680)</u>	<u>(13,320)</u>	<u>(80,000)</u>
<b>Total</b>	<b>56,119</b>	<b>57,413</b>	<b>113,532</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Group accounts**

The directors have taken the exemption available in section 398 of the Companies Act 2006 allowing the parent undertaking of a small sized group to not prepare group financial statements. As such these financial statements reflect the company as an individual entity rather than a group.

**Turnover**

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

**Tangible fixed assets**

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
Computer equipment	- 25% on a straight line basis

**Deferred tax**

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have originated but not reversed by the balance sheet date and are not recognised as permanent differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available in the future. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. 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.

**2. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	66,181	70,771
Social security costs	1,699	1,777
	<u>67,880</u>	<u>72,548</u>

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

	2015	2014
Employees	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

3. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	529	13,741
Auditors' remuneration	<u>4,580</u>	<u>1,430</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	<u>-</u>	<u>8</u>
Tax on loss on ordinary activities	<u>-</u>	<u>8</u>

**Factors affecting the tax charge**

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

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(5,553)</u>	<u>(3,239)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(1,111)	(648)
Effects of:		
Depreciation in excess of capital allowances	49	2,748
Utilisation of tax losses	<u>1,062</u>	<u>(2,092)</u>
Current tax charge	<u>-</u>	<u>8</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2014	2,683	54,966	57,649
Additions	-	1,579	1,579
	<u>2,683</u>	<u>56,545</u>	<u>59,228</u>
At 31 March 2015	2,683	56,545	59,228
<b>DEPRECIATION</b>			
At 1 April 2014	2,683	54,964	57,647
Charge for year	-	529	529
	<u>2,683</u>	<u>55,493</u>	<u>58,176</u>
At 31 March 2015	2,683	55,493	58,176
<b>NET BOOK VALUE</b>			
At 31 March 2015	-	1,052	1,052
	<u>-</u>	<u>1,052</u>	<u>1,052</u>
At 31 March 2014	-	2	2
	<u>-</u>	<u>2</u>	<u>2</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	74,000
	<u>74,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	74,000
	<u>74,000</u>
At 31 March 2014	74,000
	<u>74,000</u>

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

**Onesurvey Limited**

Nature of business: Home report providers

Class of shares:	%	30/6/14	30/6/13
Ordinary	holding	£	£
	70.00		
Aggregate capital and reserves		137,156	125,505
Profit for the year		11,651	7,401
		<u>137,156</u>	<u>125,505</u>
		<u>11,651</u>	<u>7,401</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	290,359	233,266
VAT	-	1,573
	<u>290,359</u>	<u>234,839</u>



NOTES TO THE FINANCIAL STATEMENTS - *continued*  
FOR THE YEAR ENDED 31 MARCH 2015

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other loans (see note 9)	80,000	66,680
Trade creditors	321,428	220,721
Tax	-	8
VAT	1,095	-
Accrued expenses	21,443	3,701
	<u>423,966</u>	<u>291,110</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Members loans	<u>80,000</u>	<u>66,680</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

11. RESERVES

	Profit and loss account
	£
At 1 April 2014	90,530
Deficit for the year	<u>(5,553)</u>
At 31 March 2015	<u>84,977</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	<u>(5,553)</u>	<u>(3,247)</u>
Net reduction of shareholders' funds	(5,553)	(3,247)
Opening shareholders' funds	<u>140,530</u>	<u>143,777</u>
Closing shareholders' funds	<u>134,977</u>	<u>140,530</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**13. RELATED PARTY DISCLOSURES**

The entire cost of sales of the company of £1,048,025 (2014 : £1,066,744) represents amounts charged for services provided by the companies in which the directors have an interest. In addition, members fees of £217,404 (2014 : £212,916) were received from these companies. This is included in turnover in the financial statements.

At the year end, the company was owed £22,854 by companies in which the directors have an interest. This is included in trade debtors at the year end. The company also owed £320,514 to these companies, which is included in trade creditors.

In addition, certain member companies have provided loans amounting to £80,000 (2014 : £66,680) which are interest free and repayable on demand. These are included in other loans in note 8.

Fees of £61,700 (2014 : £59,000) were payable to directors for services provided.

Directors C Highton, G Robertson and I A Thomson also hold directorships in Onesurvey Limited, a company in which Allied Surveyors Scotland PLC have a major shareholding (See note 6).

**14. CONTROL**

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