

COMPANIES HOUSE
EDINBURGH

28 SEP 2018

FRONT DESK

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
ALLIED SURVEYORS SCOTLAND PLC

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COMPANIES HOUSE

ALLIED SURVEYORS SCOTLAND PLC

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	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 2018**

DIRECTORS:

C J Highton
G Robertson
J Stalker
G MacDonald
G Gibb
I A Thomson
A Gunn
R Smith
A Hutchison
J Harold
K Hughes
J P Aitkenhead
J K Denholm
G Firth
M Forsyth
K S Hay
G Hinks
S K Toase
J C 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
R J D Smith
PR Fraser
AE Macdonald
G Black
S H Mcauslan
N H Forrest
K D J Campbell
A D L Gray
I W Mercer

SECRETARY:

G Ross

ALLIED SURVEYORS SCOTLAND PLC

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

REGISTERED OFFICE:	Herbert House 24 Herbert Street Glasgow G20 6NB
REGISTERED NUMBER:	SC180267 (Scotland)
AUDITORS:	Cornerstone Accountants 6th Floor Gordon Chambers 90 Mitchell Street Glasgow Lanarkshire G1 3NQ
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 2018

The directors present their strategic report for the year ended 31 March 2018.

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 £7,667 (2017 : £5,258). This was in line with forecasts and the directors anticipate a similar level of trading profit for the year to 31 March 2019.

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:

A handwritten signature in black ink, appearing to be 'G Ross', written over a horizontal line.

G Ross - Secretary

27 September 2018

ALLIED SURVEYORS SCOTLAND PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIVIDENDS

Dividends of £7,000 were paid during the year (2017 : £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

C J Highton
G Robertson
J Stalker
G MacDonald
G Gibb
I A Thomson
A Gunn
R Smith
A Hutchison
J Harold
K Hughes
J P Aitkenhead
J K Denholm
G Firth
M Forsyth
K S Hay
G Hinks
S K Toase
J C 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
R J D Smith
PR Fraser

ALLIED SURVEYORS SCOTLAND PLC

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS - continued

Other changes in directors holding office are as follows:

R D Price - resigned 13 November 2017
C Clarke - resigned 1 November 2017
D McCormick - resigned 11 August 2017
AE Macdonald - appointed 1 May 2017
G Black - appointed 12 February 2018
S H Mcauslan - appointed 23 November 2017
N H Forrest - appointed 8 November 2017

K D J Campbell , A D L Gray and I W Mercer were appointed as directors after 31 March 2018 but prior to the date of this report.

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 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, Cornerstone Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G Ross - Secretary

27 September 2018

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

Opinion

We have audited the financial statements of Allied Surveyors Scotland plc (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters

The financial statements of Allied Surveyors Scotland PLC for the year ended 31 December 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 1 September 2017.

Use of our report

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.

Cornerstone Accountants

Brian Thomson (Senior Statutory Auditor)
for and on behalf of Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

Date: *27 September 2018*

ALLIED SURVEYORS SCOTLAND PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
TURNOVER			2,246,705		2,100,887
Cost of sales			1,859,108		1,790,872
GROSS PROFIT			387,597		310,015
Administrative expenses			392,310		303,204
OPERATING (LOSS)/PROFIT	4		(4,713)		6,811
Income from shares in group undertakings		14,000		-	
Interest receivable and similar income		20		87	
			14,020		87
			9,307		6,898
Interest payable and similar expenses	5		1,640		1,640
PROFIT BEFORE TAXATION			7,667		5,258
Tax on profit	6		2,517		(3,169)
PROFIT FOR THE FINANCIAL YEAR			5,150		8,427
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			5,150		8,427

The notes form part of these financial statements

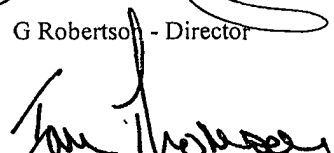
ALLIED SURVEYORS SCOTLAND PLC (REGISTERED NUMBER: SC180267)

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		27,909		37,946
Investments	9		74,000		74,000
			<u>101,909</u>		<u>111,946</u>
CURRENT ASSETS					
Debtors	10	265,105		294,699	
Cash at bank		118,607		154,848	
		<u>383,712</u>		<u>449,547</u>	
CREDITORS					
Amounts falling due within one year	11	332,887		397,250	
			<u>50,825</u>		<u>52,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>152,734</u>		<u>164,243</u>
CREDITORS					
Amounts falling due after more than one year	12		-		(8,659)
PROVISIONS FOR LIABILITIES	16		(5,303)		(6,303)
NET ASSETS			<u>147,431</u>		<u>149,281</u>
CAPITAL AND RESERVES					
Called up share capital	17		50,000		50,000
Retained earnings			97,431		99,281
SHAREHOLDERS' FUNDS			<u>147,431</u>		<u>149,281</u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2018 and were signed on its behalf by:


G Robertson - Director


A Thomson - Director

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	50,000	90,854	140,854
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>
Changes in equity			
Dividends	-	(7,000)	(7,000)
Total comprehensive income	-	5,150	5,150
Balance at 31 March 2018	<u><u>50,000</u></u>	<u><u>97,431</u></u>	<u><u>147,431</u></u>

The notes form part of these financial statements

ALLIED SURVEYORS SCOTLAND PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	(26,777)	101,050
Interest paid		(1,640)	(1,640)
Net cash from operating activities		<u>(28,417)</u>	<u>99,410</u>
Cash flows from investing activities			
Interest received		20	87
Dividends received		14,000	-
Net cash from investing activities		<u>14,020</u>	<u>87</u>
Cash flows from financing activities			
Capital repayments in year		(14,844)	(14,843)
Equity dividends paid		(7,000)	-
Net cash from financing activities		<u>(21,844)</u>	<u>(14,843)</u>
		<u>(36,241)</u>	<u>84,654</u>
(Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	154,848	70,194
Cash and cash equivalents at end of year	2	<u>118,607</u>	<u>154,848</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 2018**

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

	2018	2017
	£	£
Profit before taxation	7,667	5,258
Depreciation charges	10,037	10,560
Finance costs	1,640	1,640
Finance income	<u>(14,020)</u>	<u>(87)</u>
	5,324	17,371
Decrease in trade and other debtors	29,594	13,358
(Decrease)/increase in trade and other creditors	<u>(61,695)</u>	<u>70,321</u>
Cash generated from operations	<u><u>(26,777)</u></u>	<u><u>101,050</u></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 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<u><u>118,607</u></u>	<u><u>154,848</u></u>

Year ended 31 March 2017

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

ALLIED SURVEYORS SCOTLAND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

ALLIED SURVEYORS SCOTLAND PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

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.

ALLIED SURVEYORS SCOTLAND PLC

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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

	2018	2017
	£	£
Wages and salaries	16,922	16,455
Social security costs	1,276	1,127
	<u>18,198</u>	<u>17,582</u>

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

	2018	2017
Employees	<u>1</u>	<u>1</u>

ALLIED SURVEYORS SCOTLAND PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. EMPLOYEES AND DIRECTORS - continued

	2018 £	2017 £
Directors' remuneration	<u> </u>	<u> </u>

4. OPERATING (LOSS)/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
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Hire purchase interest	1,640	1,640
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge/(credit)

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

	2018 £	2017 £
Current tax:		
UK corporation tax	3,517	17
Deferred tax	(1,000)	(3,186)
Tax on profit	2,517	(3,169)
	<u> </u>	<u> </u>

UK corporation tax has been charged at 19% (2017 - 20%).

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

6. TAXATION - continued

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

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

	2018 £	2017 £
Profit before tax	<u>7,667</u>	<u>5,258</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	1,457	1,052
Effects of:		
Expenses not deductible for tax purposes	4,113	2,356
Income not taxable for tax purposes	(2,660)	-
Depreciation in excess of capital allowances	1,741	2,073
Utilisation of tax losses	(1,134)	(5,464)
Deferred tax	(1,000)	(3,186)
Total tax charge/(credit)	<u>2,517</u>	<u>(3,169)</u>

7. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Final	<u>7,000</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>2,683</u>	<u>51,383</u>	<u>54,066</u>
DEPRECIATION			
At 1 April 2017	2,683	13,437	16,120
Charge for year	-	10,037	10,037
At 31 March 2018	<u>2,683</u>	<u>23,474</u>	<u>26,157</u>
NET BOOK VALUE			
At 31 March 2018	<u>-</u>	<u>27,909</u>	<u>27,909</u>
At 31 March 2017	<u>-</u>	<u>37,946</u>	<u>37,946</u>

Computer equipment with a carrying value of £27,908 (2017: £37,760) are held under hire purchase agreements. Depreciation charged on these assets totals £9,852 (2017 : £8,609).

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2017 and 31 March 2018	<u>74,000</u>
NET BOOK VALUE	
At 31 March 2018	<u><u>74,000</u></u>
At 31 March 2017	<u><u>74,000</u></u>

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	30/6/17	30/6/16
	70.00	£	£
Aggregate capital and reserves		173,031	128,430
Profit/(loss) for the year		<u>44,601</u>	<u>(31,906)</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	251,425	294,699
Prepayments and accrued income	<u>13,680</u>	<u>-</u>
	<u><u>265,105</u></u>	<u><u>294,699</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans (see note 13)	40,000	40,000
Hire purchase contracts (see note 14)	8,659	14,844
Trade creditors	262,289	320,306
Corporation tax	3,534	17
Social security and other taxes	-	240
VAT	7,276	9,283
Accrued expenses	<u>11,129</u>	<u>12,560</u>
	<u><u>332,887</u></u>	<u><u>397,250</u></u>

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

	2018	2017
	£	£
Hire purchase contracts (see note 14)	<u>-</u>	<u>8,659</u>

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

13. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Members loans	<u>40,000</u>	<u>40,000</u>

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Net obligations repayable:		
Within one year	8,659	14,844
Between one and five years	-	8,659
	<u>8,659</u>	<u>23,503</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	<u>8,659</u>	<u>23,503</u>

16. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	<u>5,303</u>	<u>6,303</u>

	Deferred tax £
Balance at 1 April 2017	6,303
Release to profit and loss	(1,000)
Balance at 31 March 2018	<u>5,303</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018 £	2017 £
Number:	Class:	Nominal value:		
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Ordinary shares carry full voting and dividend rights.

ALLIED SURVEYORS SCOTLAND PLC

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

18. RELATED PARTY DISCLOSURES

Included in cost of sales of the company is £1,586,986 (2017 : £1,558,032) in respect of amounts charged for services provided by the member companies in which the directors have an interest. In addition, sales of ~~£262,165 (2017 : £253,449)~~ were made to these companies. Members fees totalling £279,228 (2017 : £200,448) were received during the year.

At the year end, the company was owed £9,381 (2017 : £25,148) by companies in which the directors have an interest. This is included in trade debtors at the year end. The company also owed £262,289 (2017 : £316,825) to these companies, which is included in trade creditors.

In addition, certain member companies have provided loans amounting to £40,000 (2017 : £40,000) which are interest free and repayable on demand. These are included in other loans in note 10.

Management charges of £66,000 (2017 : £61,700) were payable to member firms for services provided.

During the year, the company paid fees to key management personnel of £21,000 (2017: £18,000).

19. CONTROL

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