Property Search South West Limited

Filleted Annual Report and Unaudited Financial Statements
for the Period from 1 December 2016 to 31 August 2017

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD
Property Search South West Limited  
(Registration number: 04584377)

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Property Search South West Limited
(Registration number: 04584377)

Company Information

Directors
Mr N Beaton
Mr K T Northcott

Company secretary
Mr N Beaton

Registered office
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Accountants
Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4</td>
<td>19,687</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>5</td>
<td>1,121</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>6</td>
<td>15,701</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>4,256</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,957</td>
</tr>
<tr>
<td><strong>Creditors: Amounts falling due within one year</strong></td>
<td>7</td>
<td>(78,648)</td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td></td>
<td>(58,691)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>(37,883)</td>
</tr>
<tr>
<td><strong>Creditors: Amounts falling due after more than one year</strong></td>
<td>7</td>
<td>(12,012)</td>
</tr>
<tr>
<td><strong>Net liabilities</strong></td>
<td></td>
<td>(49,895)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Other reserves</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>(49,902)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>(49,895)</td>
</tr>
</tbody>
</table>

For the financial period ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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

The notes on pages 4 to 9 form an integral part of these financial statements.
Property Search South West Limited
(Registration number: 04584377)

Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 21 March 2018 and signed on its behalf by:

.............................

Mr N Beaton

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.
Property Search South West Limited  
(Registration number: 04584377)  

Notes to the Financial Statements for the Period from 1 December 2016 to 31 August 2017  

1 General information  

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

The address of its registered office is:  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD  

The principal place of business is:  
70 Fore Street  
Heavitree  
Exeter  
EX1 2RR  

2 Accounting policies  

Summary of significant accounting policies and key accounting estimates  

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

Statement of compliance  

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

Basis of preparation  

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

Tangible assets  

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.  
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.  

Depreciation  

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

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Depreciation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixtures and fittings</td>
<td>10% straight line basis</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>25% reducing balance basis</td>
</tr>
</tbody>
</table>
Property Search South West Limited  
(Registration number: 04584377)

Notes to the Financial Statements for the Period from 1 December 2016 to 31 August 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>Amortisation method and rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>5% straight line basis</td>
</tr>
</tbody>
</table>

Cash and cash equivalents

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

Trade debtors

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

Trade creditors

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

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

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

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

Share capital

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

Defined contribution pension obligation

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

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2016 - 3).
### 4 Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>Goodwill £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 December 2016</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td><strong>Amortisation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 December 2016</td>
<td>52,500</td>
<td>52,500</td>
</tr>
<tr>
<td>Amortisation charge</td>
<td>2,813</td>
<td>2,813</td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>55,313</td>
<td>55,313</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>19,687</td>
<td>19,687</td>
</tr>
<tr>
<td>At 30 November 2016</td>
<td>22,500</td>
<td>22,500</td>
</tr>
</tbody>
</table>

### 5 Tangible assets

<table>
<thead>
<tr>
<th></th>
<th>Fixtures and fittings £</th>
<th>Computer equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 December 2016</td>
<td>2,908</td>
<td>1,480</td>
<td>4,388</td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>2,908</td>
<td>1,480</td>
<td>4,388</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 December 2016</td>
<td>2,039</td>
<td>974</td>
<td>3,013</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>159</td>
<td>95</td>
<td>254</td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>2,198</td>
<td>1,069</td>
<td>3,267</td>
</tr>
<tr>
<td><strong>Carrying amount</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 August 2017</td>
<td>710</td>
<td>411</td>
<td>1,121</td>
</tr>
<tr>
<td>At 30 November 2016</td>
<td>869</td>
<td>506</td>
<td>1,375</td>
</tr>
</tbody>
</table>
6 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>14,116</td>
<td>12,772</td>
</tr>
<tr>
<td>Other debtors</td>
<td>1,585</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current trade and other debtors</strong></td>
<td><strong>15,701</strong></td>
<td><strong>12,772</strong></td>
</tr>
</tbody>
</table>

7 Creditors

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Due within one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>8</td>
<td>7,553</td>
</tr>
<tr>
<td>Trade creditors</td>
<td></td>
<td>18,532</td>
</tr>
<tr>
<td>Amounts owed to group undertakings and undertakings in which the company has a participating interest</td>
<td>9</td>
<td>48,233</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td></td>
<td>1,816</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td></td>
<td>2,514</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>78,648</strong></td>
<td><strong>77,989</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Due after one year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and borrowings</td>
<td>8</td>
<td>12,012</td>
</tr>
</tbody>
</table>

8 Loans and borrowings

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current loans and borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>12,012</td>
<td>14,931</td>
</tr>
</tbody>
</table>
Property Search South West Limited  
(Registration number: 04584377)  

Notes to the Financial Statements for the Period from 1 December 2016 to 31 August 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current loans and borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>3,829</td>
<td>3,659</td>
</tr>
<tr>
<td>Other borrowings</td>
<td>3,724</td>
<td>4,508</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,553</td>
<td>8,167</td>
</tr>
</tbody>
</table>

9 Related party transactions

Transactions with directors

<table>
<thead>
<tr>
<th></th>
<th>Advances to directors</th>
<th>At 31 August 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr N Beaton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest free loan</td>
<td>792</td>
<td>792</td>
</tr>
<tr>
<td><strong>Mr K T Northcott</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest free loan</td>
<td>792</td>
<td>792</td>
</tr>
</tbody>
</table>

10 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 November 2016 and the date of transition to FRS 102 was 1 December 2015. The changes in accounting policies brought about through the transition from UK GAAP as previously reported to FRS 102 have had no effect on the profit for the year to 30 November 2016 or total equity as at 1 December 2015 and 30 November 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar’s rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.