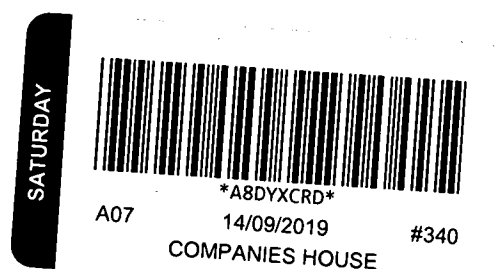


COMPANY REGISTRATION NUMBER: 03171744

Bradleys Surveyors Limited
Unaudited Financial Statements
31 December 2018



SOUTHON & CO
Chartered Certified Accountants
6 The Parade
Exmouth
Devon
EX8 1RL

Bradleys Surveyors Limited

Financial Statements

Year ended 31 December 2018

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Bradleys Surveyors Limited

Officers and Professional Advisers

The board of directors

Mrs S Shears
Mrs M J Bradley
Mr T M Davies

Company secretary

R N Mason

Registered office

7 Stevenstone Road
Exmouth
Devon
UK
EX8 2EP

Accountants

Southon & Co
Chartered Certified Accountants
6 The Parade
Exmouth
Devon
EX8 1RL

Bankers

National Westminster
11 Rolle Street
Exmouth
Devon
UK
EX8 1HJ

Bradleys Surveyors Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Incorporation

The entity is a limited company, incorporated in England and Wales with its registered office at 7 Stevenstone Road, Exmouth, Devon. EX8 2EP.

The principal activity of the company is that of Chartered Surveyors.

Directors

The directors who served the company during the year were as follows:

Mrs S Shears
Mrs M J Bradley
Mr T M Davies
Mr K D Stoate

(Resigned 14 June 2018)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28/08/19 and signed on behalf of the board by:



R N Mason
Company Secretary

Registered office:
7 Stevenstone Road
Exmouth
Devon
UK
EX8 2EP

Bradleys Surveyors Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Bradleys Surveyors Limited

Year ended 31 December 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



SOUTHON & CO

Chartered Certified Accountants
6 The Parade
Exmouth
Devon
EX8 1RL

28 August 2019

Bradleys Surveyors Limited

Statement of Income and Retained Earnings

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		1,239,939	1,241,436
Cost of sales		<u>752,116</u>	<u>698,206</u>
Gross profit		487,823	543,230
Administrative expenses		<u>420,116</u>	<u>379,361</u>
Operating profit		67,707	163,869
Profit before taxation	5	<u>67,707</u>	<u>163,869</u>
Taxation on ordinary activities		<u>12,938</u>	<u>31,748</u>
Profit for the financial year and total comprehensive income		<u>54,769</u>	<u>132,121</u>
Dividends paid and payable		(100,000)	(180,000)
Retained earnings at the start of the year		487,420	535,299
Retained earnings at the end of the year		<u>442,189</u>	<u>487,420</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Bradleys Surveyors Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	6		7,387	3,716
Current assets				
Debtors	7	523,335		509,473
Cash at bank and in hand		19,886		97,784
		<u>543,221</u>		<u>607,257</u>
Creditors: amounts falling due within one year	8	<u>106,915</u>		<u>122,747</u>
Net current assets			<u>436,306</u>	<u>484,510</u>
Total assets less current liabilities			<u>443,693</u>	<u>488,226</u>
Provisions				
Taxation including deferred tax			1,404	706
Net assets			<u>442,289</u>	<u>487,520</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>442,189</u>	<u>487,420</u>
Members funds			<u>442,289</u>	<u>487,520</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

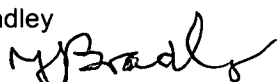
Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on

28/08/2019, and are signed on behalf of the board by:

Mrs M J Bradley
Director



Company registration number: 03171744

Mr T M Davies
Director



The notes on pages 6 to 10 form part of these financial statements.

Bradleys Surveyors Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Stevenstone Road, Exmouth, Devon, EX8 2EP, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The company adopted FRS102 on 1 January 2015 and the transition to FRS102 has not affected the reported financial position and performance.

Going concern

This company is part of Bradleys Group Limited. The Group has renewed its long term borrowing with its external lenders. Its forecasts and projections taking account of reasonable possible changes in trading performance show that the Group should be able to operate within the level of its current overdraft facility. The Group has held discussions with its bankers about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

After making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and accounts.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Bradleys Surveyors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

Revenue recognition

The company's turnover represents the value, excluding value added tax, of services supplied to customers during the year.

Income tax

Deferred Tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
-----------------------	------------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Bradleys Surveyors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 21 (2017: 18).

Bradleys Surveyors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>2,463</u>	<u>413</u>

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2018	22,724	22,724
Additions	<u>6,134</u>	<u>6,134</u>
At 31 December 2018	<u>28,858</u>	<u>28,858</u>
Depreciation		
At 1 January 2018	19,008	19,008
Charge for the year	<u>2,463</u>	<u>2,463</u>
At 31 December 2018	<u>21,471</u>	<u>21,471</u>
Carrying amount		
At 31 December 2018	<u>7,387</u>	<u>7,387</u>
At 31 December 2017	<u>3,716</u>	<u>3,716</u>

7. Debtors

	2018	2017
	£	£
Trade debtors	155,655	114,625
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>367,680</u>	<u>394,848</u>
	<u>523,335</u>	<u>509,473</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,624	–
Corporation tax	12,240	31,867
Social security and other taxes	79,250	71,021
Other creditors	<u>12,801</u>	<u>19,859</u>
	<u>106,915</u>	<u>122,747</u>

9. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	<u>15,415</u>	<u>15,415</u>

Bradleys Surveyors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. Related party transactions

During the year payments for management services of £26,400 (2017 - £26,400) were made to Bradleys Group Ltd.

The amount owed to the company by Bradleys Group Ltd. at the year end amounted to £367,680 (2017 - £394,848).

During the year the company paid the following dividends: Bradleys Group Ltd. £100,000 (2017 - £108,000) and T M Davies £nil (2017 - £72,000), totalling £100,000 (2017 - £180,000).

11. Controlling party

This Company is a 100% (2017 - 100%) owned subsidiary of Bradleys Group Ltd. a Company incorporated in England.