

Hillcrest Surveys Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Hillcrest Surveys Limited

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Hillcrest Surveys Limited

Company Information

Directors	Mr David Woolner Mrs Alison Claire Woolner
Registered office	23 Bethia Road Queens Park BOURNEMOUTH DORSET BH8 9BD
Bankers	HSBC Bank plc WINTON 396 Wimborne Road Winton Bournemouth Dorset BH9 2HA
Accountants	A Ferguson Associates Ltd Accountants and Business Advisors Alum House 5 Alum Chine Road Bournemouth Dorset BH4 8DT

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Hillcrest Surveys Limited
for the Year Ended 31 December 2018**

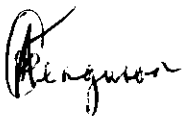
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hillcrest Surveys Limited for the year ended 31 December 2018 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Accounting Technicians we are subject to its ethical and other professional requirements which are detailed at www.aat.org.uk.

This report is made solely to the Board of Directors of Hillcrest Surveys Limited, as a body, in accordance with the terms of our engagement letter dated 13 December 2016. Our work has been undertaken solely to prepare for your approval the accounts of Hillcrest Surveys Limited and state those matters that we have agreed to state to the Board of Directors of Hillcrest Surveys Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hillcrest Surveys Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hillcrest Surveys Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hillcrest Surveys Limited. You consider that Hillcrest Surveys Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hillcrest Surveys Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



.....
A Ferguson Associates Ltd
Accountants and Business Advisors
Alum House
5 Alum Chine Road
Bournemouth
Dorset
BH4 8DT

3 April 2019

Hillcrest Surveys Limited

(Registration number: 04325704)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	24,510	23,310
Current assets			
Debtors	<u>6</u>	10,500	8,142
Cash at bank and in hand		<u>6,576</u>	<u>5,982</u>
		17,076	14,124
Creditors: Amounts falling due within one year	<u>7</u>	<u>(32,838)</u>	<u>(21,006)</u>
Net current liabilities		<u>(15,762)</u>	<u>(6,882)</u>
Total assets less current liabilities		8,748	16,428
Provisions for liabilities		<u>(4,352)</u>	<u>-</u>
Net assets		<u>4,396</u>	<u>16,428</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>4,394</u>	<u>16,426</u>
Total equity		<u>4,396</u>	<u>16,428</u>

For the financial 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 accounts for the year 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.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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 5 to 11 form an integral part of these financial statements.

Hillcrest Surveys Limited

(Registration number: 04325704)

Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 3 April 2019 and signed on its behalf by:

.....
Mr David Woolner
Director

.....
Mrs Alison Claire Woolner
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

23 Bethia Road
Queens Park
BOURNEMOUTH
DORSET
BH8 9BD

These financial statements were authorised for issue by the Board on 3 April 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Office equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

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:

Asset class	Amortisation method and rate
Goodwill	Straight line - 5 years

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.

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 year, was 4 (2017 - 4).

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	20,000	20,000
At 31 December 2018	20,000	20,000
Amortisation		
At 1 January 2018	20,000	20,000
At 31 December 2018	20,000	20,000
Carrying amount		
At 31 December 2018	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2018	17,094	64,271	81,365
Additions	653	5,355	6,008
At 31 December 2018	17,747	69,626	87,373
Depreciation			
At 1 January 2018	10,527	47,528	58,055
Charge for the year	1,493	3,315	4,808
At 31 December 2018	12,020	50,843	62,863
Carrying amount			
At 31 December 2018	5,727	18,783	24,510
At 31 December 2017	6,567	16,743	23,310

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	2018 £	2017 £
Trade debtors	10,203	8,142
Prepayments	297	-
	<u>10,500</u>	<u>8,142</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans, other loans and overdrafts	<u>9</u>	13,183	4,597
Trade creditors		6,030	-
Taxation and social security		4,653	9,790
Accruals and deferred income		1,370	1,256
Other creditors		<u>7,602</u>	<u>5,363</u>
		<u>32,838</u>	<u>21,006</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

Hillcrest Surveys Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	13,183	4,597

10 Dividends

	2018 £	2017 £
Final dividend of £7,500.00 (2017 - £6,750.00) per ordinary share	15,000	13,500
Interim dividend of £12,500.00 (2017 - £2,500.00) per ordinary share	25,000	5,000
	40,000	18,500

The directors are proposing a final dividend of £Nil (2017 - £7,500.00) per share totalling £Nil (2017 - £15,000.00). This dividend has not been accrued in the Balance Sheet.

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	20,880	20,293
Contributions paid to money purchase schemes	-	240
	20,880	20,533

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.