

Company Registration No. 01672722 (England and Wales)

SNAP SURVEYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

SNAP SURVEYS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		729,315		751,841
Current assets					
Debtors	5	815,876		901,539	
Cash at bank and in hand		731,815		797,100	
		<u>1,547,691</u>		<u>1,698,639</u>	
Creditors: amounts falling due within one year	6	<u>(1,170,779)</u>		<u>(1,209,529)</u>	
Net current assets			376,912		489,110
Total assets less current liabilities			<u>1,106,227</u>		<u>1,240,951</u>
Creditors: amounts falling due after more than one year	7		(63,130)		(33,157)
Provisions for liabilities			(5,714)		(6,978)
Net assets			<u>1,037,383</u>		<u>1,200,816</u>
Capital and reserves					
Called up share capital			10,000		10,000
Other reserves			112,063		114,447
Profit and loss reserves			915,320		1,076,369
Total equity			<u>1,037,383</u>		<u>1,200,816</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SNAP SURVEYS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2021

The financial statements were approved by the board of directors and authorised for issue on 1 March 2022 and are signed on its behalf by:

M D Andrews
Director

Company Registration No. 01672722

SNAP SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Snap Surveys Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Mead Court, Cooper Road, Thornbury, Bristol, BS35 3UW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared 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, modified to include the revaluation of leasehold properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Leasehold improvements	12.5 - 35% straight line
Plant and equipment	25% straight line
Fixtures and fittings	20% straight line

SNAP SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies **(Continued)**

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Cash at bank and in hand

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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company 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.

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 payments 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SNAP SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

Current 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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SNAP SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	43	44

3 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2020	843,536	137,453	260,538	94,642	1,336,169
Additions	-	-	3,046	-	3,046
At 30 June 2021	843,536	137,453	263,584	94,642	1,339,215
Depreciation and impairment					
At 1 July 2020	113,988	135,565	240,601	94,174	584,328
Depreciation charged in the year	16,871	613	7,980	108	25,572
At 30 June 2021	130,859	136,178	248,581	94,282	609,900
Carrying amount					
At 30 June 2021	712,677	1,275	15,003	360	729,315
At 30 June 2020	729,548	1,888	19,937	468	751,841

The values of leasehold land and buildings were considered by the directors at 30 June 2021 with reference to the open market values of similar properties in the area. The directors were content that the valuation of the leasehold land and buildings remains a fair reflection of the open market value of the buildings.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would be as follows:

	2021 £	2020 £
Cost	827,331	827,331
Accumulated depreciation	(186,039)	(169,493)
Carrying value	641,292	657,838

SNAP SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4	Fixed asset investments	2021	2020
		£	£
		-	-
		<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 July 2020 & 30 June 2021	100
	<u> </u>
Impairment	
At 1 July 2020 & 30 June 2021	100
	<u> </u>
Carrying amount	
At 30 June 2021	-
	<u> </u>
At 30 June 2020	-
	<u> </u>

The company's investment in the ordinary shares of unlisted companies at the balance sheet date comprises a 100% holding of Snap Surveys NH, Inc, a company software business incorporated in the USA.

5	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	307,239	276,890
	Corporation tax recoverable	76,022	68,589
	Amounts owed by group undertakings	316,869	481,073
	Other debtors	115,746	74,987
		<u> </u>	<u> </u>
		<u>815,876</u>	<u>901,539</u>

SNAP SURVEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	5,833	-
Trade creditors	14,239	9,311
Taxation and social security	160,287	181,696
Other creditors	990,420	1,018,522
	<u>1,170,779</u>	<u>1,209,529</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	44,167	-
Other creditors	18,963	33,157
	<u>63,130</u>	<u>33,157</u>

8 Operating lease commitments

Lessee

At the reporting date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	<u>12,000</u>	<u>36,000</u>

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.