

SNAP SURVEYS LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2023
Pages for filing with the registrar

SNAP SURVEYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

Contents

Statement of Financial Position	3
Notes to the Financial Statements	4

SNAP SURVEYS LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	694,306	718,572
		694,306	718,572
Current assets			
Debtors	5	771,835	912,547
Cash at bank and in hand		662,544	459,690
		1,434,379	1,372,237
Creditors: amounts falling due within one year	6	(1,188,646)	(1,107,988)
Net current assets		245,733	264,249
Total assets less current liabilities		940,039	982,821
Creditors: amounts falling due after more than one year	7	(14,824)	(14,258)
Net assets		925,215	968,563
Capital and reserves			
Called-up share capital	8	10,000	10,000
Revaluation reserve		107,295	109,679
Profit and loss account		807,920	848,884
Total shareholders' funds		925,215	968,563

For the financial year ending 30 June 2023 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Snap Surveys Limited (registered number: 01672722) were approved and authorised for issue by the Director on 06 February 2024. They were signed on its behalf by:

G R Papworth
Director

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Snap Surveys Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 5 Mead Court, Cooper Road, Thornbury, Bristol, BS35 3UW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Group accounts exemption

Group accounts exemption s399

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.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

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.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Leasehold improvements	3 - 8 years straight line
Plant and machinery	4 years straight line
Fixtures and fittings	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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.

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 creditors; amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

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

Research and development expenditure

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

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	40	42

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

3. Tangible assets

	Land and buildings	Leasehold improve- ments	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 01 July 2022	843,536	137,453	279,789	94,642	1,355,420
Additions	0	0	2,648	0	2,648
At 30 June 2023	843,536	137,453	282,437	94,642	1,358,068
Accumulated depreciation					
At 01 July 2022	147,730	136,790	257,938	94,390	636,848
Charge for the financial year	16,871	613	9,322	108	26,914
At 30 June 2023	164,601	137,403	267,260	94,498	663,762
Net book value					
At 30 June 2023	678,935	50	15,177	144	694,306
At 30 June 2022	695,806	663	21,851	252	718,572

Revaluation of tangible assets

The values of leasehold land and buildings were considered by the directors at 30 June 2023 with reference to the open market values of similar properties in the area. The directors were content that the carrying amount 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:

	2023	2022
	£	£
Historical cost	827,331	827,331
Accumulated depreciation	(219,133)	(202,586)
Carrying value	608,198	624,745

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

4. Fixed asset investments

Investments in subsidiaries

	2023
	£
Cost	
At 01 July 2022	100
At 30 June 2023	100
Provisions for impairment	
At 01 July 2022	100
At 30 June 2023	100
Carrying value at 30 June 2023	0
Carrying value at 30 June 2022	0

5. Debtors

	2023	2022
	£	£
Trade debtors	272,304	295,161
Amounts owed by own subsidiaries	426,972	408,914
Corporation tax	0	59,634
Other debtors	72,559	148,838
	771,835	912,547

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,454	8,650
Taxation and social security	109,765	104,970
Other creditors	1,070,427	994,368
	1,188,646	1,107,988

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	14,824	14,258

There are no amounts included above in respect of which any security has been given by the small entity.

SNAP SURVEYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
10,000 Ordinary shares of £ 1.00 each	10,000	10,000

9. Financial commitments

Commitments

	2023	2022
	£	£
Total future minimum lease payments under non-cancellable operating lease	5,100	8,000

10. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Dividends paid to directors	35,076	140,304

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.