

Review Base Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Neil Wilson Accountancy Limited
Bank Chambers
260-262 Union Street
Torquay
Devon
TQ2 5QU

Review Base Ltd

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Review Base Ltd

Company Information

Directors	Mrs Donna Hutchinson Mr Karl Hutchinson
Registered office	42a Walnut Road Torquay Devon TQ2 6HS
Accountants	Neil Wilson Accountancy Limited Bank Chambers 260-262 Union Street Torquay Devon TQ2 5QU

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Review Base Ltd
for the Year Ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Review Base Ltd for the year ended 30 November 2017 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Review Base Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Review Base Ltd and state those matters that we have agreed to state to the Board of Directors of Review Base Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Review Base Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Review Base Ltd 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 Review Base Ltd. You consider that Review Base Ltd 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 Review Base Ltd. 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.

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Neil Wilson Accountancy Limited
Bank Chambers
260-262 Union Street
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Devon
TQ2 5QU

15 August 2018

Review Base Ltd

Statement of Comprehensive Income for the Year Ended 30 November 2017

	Note	2017 £	2016 £
Profit for the year		<u>6,743</u>	<u>37,488</u>
Total comprehensive income for the year		<u><u>6,743</u></u>	<u><u>37,488</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Review Base Ltd

(Registration number: 07465721) Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	11,895	15,860
Tangible assets	<u>5</u>	-	491
		<u>11,895</u>	<u>16,351</u>
Current assets			
Debtors	<u>6</u>	432	2,119
Cash at bank and in hand		<u>67,236</u>	<u>61,869</u>
		67,668	63,988
Creditors: Amounts falling due within one year	<u>7</u>	<u>(39,989)</u>	<u>(37,508)</u>
Net current assets		<u>27,679</u>	<u>26,480</u>
Net assets		<u>39,574</u>	<u>42,831</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>39,572</u>	<u>42,829</u>
Total equity		<u>39,574</u>	<u>42,831</u>

For the financial year ending 30 November 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 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.

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.

Approved and authorised by the Board on 15 August 2018 and signed on its behalf by:

.....

Mr Karl Hutchinson

Director

Review Base Ltd

Statement of Changes in Equity for the Year Ended 30 November 2017

	Share capital £	Profit and loss account £	Total £
At 1 December 2016	2	42,829	42,831
Profit for the year	-	6,743	6,743
Total comprehensive income	-	6,743	6,743
Dividends	-	(10,000)	(10,000)
At 30 November 2017	2	39,572	39,574

	Share capital £	Profit and loss account £	Total £
At 1 December 2015	2	38,741	38,743
Profit for the year	-	37,488	37,488
Total comprehensive income	-	37,488	37,488
Dividends	-	(33,400)	(33,400)
At 30 November 2016	2	42,829	42,831

The notes on pages 6 to 11 form an integral part of these financial statements.

Review Base Ltd

Notes to the Financial Statements for the Year Ended 30 November 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:

42a Walnut Road
Torquay
Devon
TQ2 6HS

These financial statements were authorised for issue by the Board on 15 August 2018.

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:

Asset class	Depreciation method and rate
Office equipment	33% straight line basis

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:

Review Base Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Review Base Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	39,650	39,650
At 30 November 2017	39,650	39,650
Amortisation		
At 1 December 2016	23,790	23,790
Amortisation charge	3,965	3,965
At 30 November 2017	27,755	27,755
Carrying amount		
At 30 November 2017	11,895	11,895
At 30 November 2016	15,860	15,860

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Review Base Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2016	2,277	2,277
At 30 November 2017	2,277	2,277
Depreciation		
At 1 December 2016	1,786	1,786
Charge for the year	491	491
At 30 November 2017	2,277	2,277
Carrying amount		
At 30 November 2017	-	-
At 30 November 2016	491	491

6 Debtors

	2017 £	2016 £
Trade debtors	-	1,663
Other debtors	432	456
Total current trade and other debtors	432	2,119

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	35,414	22,164
Taxation and social security		766	3,418
Other creditors		3,809	11,926
		39,989	37,508

Review Base Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

8 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £11,700.00) per ordinary share	-	23,400
Interim dividend of £5,000.00 (2016 - £5,000.00) per ordinary share	10,000	10,000
	<u>10,000</u>	<u>33,400</u>

9 Related party transactions

Transactions with directors

	At 1 December 2016 £	Advances to directors £	Repayments by director £	At 30 November 2017 £
2017				
Mr Karl Hutchinson				
Director loan	(11,083)	12,243	(18,867)	(17,707)

Mrs Donna Hutchinson				
Director loan	(11,083)	12,242	(18,866)	(17,707)

	At 1 December 2015 £	Advances to directors £	Repayments by director £	At 30 November 2016 £
2016				
Mr Karl Hutchinson				
Director loan	4,026	12,000	(27,109)	(11,083)

Mrs Donna Hutchinson				
Director loan	4,025	12,000	(27,108)	(11,083)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>16,400</u>	<u>10,605</u>

Review Base Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

Dividends paid to directors

	2017 £	2016 £
Mr Karl Hutchinson		
Prior period final dividend	-	11,700
Current period interim dividend	5,000	5,000
	<u>5,000</u>	<u>16,700</u>
Mrs Donna Hutchinson		
Prior period final dividend	-	11,700
Current period interim dividend	5,000	5,000
	<u>5,000</u>	<u>16,700</u>

10 Transition to FRS 102

The last financial statements under previous UK GAAP were for the year ended 30th November 2016 and the date of transition to FRS102 was therefore 1st December 2016. As a consequence of adopting previous UK GAAP, a number of accounting policies have changed to comply with that standard. There are no differences from the profit for the financial period ending 30th November 2016 under FRSSE and that under FRS102. There are no adjustments resulting from the transitions from previous UK GAAP to FRS102, which affect the financial position or financial performance of the entity.

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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.