Company registration number: 02841385

Abbotswood Lodge Limited

Unaudited financial statements

31 August 2017

Abbotswood Lodge Limited

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Abbotswood Lodge Limited

Statement of financial position
31 August 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	6	213,460		234,807	
Tangible assets	7	943,588		956,929	
			1,157,048		1,191,736
Current assets					
Debtors	8	944		10	
Cash at bank and in hand		198,632		133,586	
		199,576		133,596	
Creditors: amounts falling due within one year	9	(223,529)		(224,470)	
Net current liabilities			(23,953)		(90,874)
Total assets less current liabilities			1,133,095		1,100,862
Creditors: amounts falling due after more than one year	10		(401,669)		(443,422)
Net assets			731,426		657,440
Capital and reserves					
Called up share capital			4		4
Profit and loss account			731,422		657,436
Shareholders funds			731,426		657,440

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:
- The shareholders 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 have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Abbotswood Lodge Limited

Statement of financial position (continued)
31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 2 March 2018, and are signed on behalf of the board by:

S Saeed
Director

Company registration number: 02841385

Abbotswood Lodge Limited

Statement of changes in equity
Year ended 31 August 2017

	Called up share capital £	Profit and loss account £	**Total** **£**
At 1 September 2015	4	574,762	574,766
Profit for the year		82,674	82,674
Total comprehensive income for the year	-	82,674	82,674
At 31 August 2016 and 1 September 2016	4	657,436	657,440
Profit for the year		73,986	73,986
Total comprehensive income for the year	-	73,986	73,986
At 31 August 2017	4	731,422	731,426

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 249 Cranbrook Road, Ilford, Essex, IG1 4TG.

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 Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.
Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.
Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.
Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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

Goodwill	-	over 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.
Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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

Freehold property	-	2%	straight line
Fittings fixtures and equipment	-	20%	reducing balance
Motor vehicles	-	20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment
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.
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 are 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.

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 or 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. Staff costs

The average number of persons employed by the company during the year, including the directors was 15 (2016: 15).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	21,347	21,347
Depreciation of tangible assets	13,341	781

6. Intangible assets

	Goodwill	**Total**
	£	£
Cost		
At 1 September 2016 and 31 August 2017	426,930	426,930
Amortisation		
At 1 September 2016	192,123	192,123
Charge for the year	21,347	21,347
At 31 August 2017	213,470	213,470
Carrying amount		
At 31 August 2017	213,460	213,460
At 31 August 2016	234,807	234,807

7. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£
Cost				
At 1 September 2016 and 31 August 2017	953,806	9,441	3,000	966,247
Depreciation				
At 1 September 2016	-	6,994	2,324	9,318
Charge for the year	12,717	489	135	13,341
At 31 August 2017	12,717	7,483	2,459	22,659
Carrying amount				
At 31 August 2017	941,089	1,958	541	943,588
At 31 August 2016	953,806	2,447	676	956,929

8. Debtors

	2017	2016
	£	£
Trade debtors	944	10

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	96,411	96,411
Trade creditors	5,785	6,853
Corporation tax	26,551	26,167
Social security and other taxes	3,451	4,010
Other creditors	91,331	91,029
	223,529	224,470

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

	2017	2016
	£	£
Bank loans and overdrafts	322,271	364,024
Other creditors	79,398	79,398
	401,669	443,422

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.