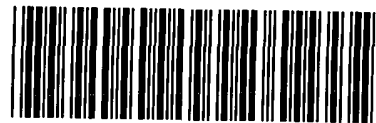

ABBAY GATEWAY ENTERPRISES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2016

UNAUDITED

THURSDAY



A65RAT4B

A29

04/05/2017

#190

COMPANIES HOUSE

ABBAY GATEWAY ENTERPRISES LTD

DIRECTORS' REPORT for the year ended 31 August 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

| | | At 31 August 2016 | At 1 September 2015 |
|---------------|-----------------------------|-------------------|---------------------|
| D Todd | (resigned 14 January 2016) | - | - |
| J M Mark | (resigned 13 January 2016) | - | - |
| R J Hepper | (appointed 13 January 2016) | - | - |
| L M Ainsworth | (appointed 14 January 2016) | - | - |

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

By order of the Board


.....
R J Hepper
Director

Date: 2nd May 2017

ABBAY GATEWAY ENTERPRISES LTD

PROFIT AND LOSS ACCOUNT for the year ended 31 August 2016

| | Note | 2016 £ | 2015 £ |
|--------------------------------------|------|--------------------|-----------------------|
| TURNOVER | 1 | 730,956 | 659,083 |
| Cost of sales | | <u>(674,871)</u> | <u>(610,238)</u> |
| GROSS PROFIT | | 56,085 | 48,845 |
| Administrative expenses | | <u>(36,387)</u> | <u>(26,049)</u> |
| PROFIT BEFORE DONATION | | 19,698 | 22,796 |
| Donation to school | | <u>(19,750)</u> | <u>(24,500)</u> |
| (LOSS)/PROFIT BEFORE TAXATION | | (52) | (1,704) |
| Tax expense | | <u>-</u> | <u>-</u> |
| (LOSS)/PROFIT AFTER TAXATION | | <u>(52)</u> | <u>(1,704)</u> |

The notes on pages 4-5 form part of these financial statements.

ABBEY GATEWAY ENTERPRISES LTD

Registered number :03451049

BALANCE SHEET as at 31 August 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|-----------------------------|------|---|-----------------|---|-----------------|
| CURRENT ASSETS | | | | | |
| Stocks | | | 32,067 | | 30,247 |
| Debtors | 2 | | 1,300 | | 1,542 |
| Cash at bank and in hand | | | <u>34,441</u> | | <u>17,946</u> |
| | | | 67,808 | | 49,735 |
| CURRENT LIABILITIES | | | | | |
| | 3 | | <u>(32,676)</u> | | <u>(14,551)</u> |
| | | | 35,132 | | 35,184 |
| NET ASSETS | | | | | |
| | | | <u>35,132</u> | | <u>35,184</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 6 | | 6 |
| Capital redemption reserve | | | 1 | | 1 |
| Profit and loss account | | | <u>35,125</u> | | <u>35,177</u> |
| SHAREHOLDERS FUNDS | | | | | |
| | | | <u>35,132</u> | | <u>35,184</u> |

The notes on pages 4-5 form part of these financial statements.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and were signed on its behalf by:


.....
R J Hepper
Director

Date 2nd May 2017

ABBEY GATEWAY ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

1 ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

The company is a private limited company, which is incorporated and registered in England (no 03451049). The address of the registered office is Abbey Gateway Enterprises Ltd, Abbey Gateway, St Albans, Hertfordshire, AL3 4HB.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006. The financial statements have been prepared on the historical cost convention as modified by the revaluation of investment properties and listed investments at fair value through profit and loss.

This is the first year in which the financial statements have been prepared under FRS 102. There were no adjustments on transition.

1.3 TURNOVER

Turnover was derived from the company's principal activity, which was carried out wholly in the UK. Turnover consists of invoiced sales net of VAT. The principal activities of the company in the year under review were the hire of sports facilities to St Albans School and the selling of School clothing and equipment to the School pupils.

Sales of uniform and equipment, charges for services and use of premises are accounted for in the period in which the service is provided.

1.4 STOCKS

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ABBAY GATEWAY ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2016

1 ACCOUNTING POLICIES continued

1.7 GOING CONCERN

After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Company's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Directors Responsibilities on page 1.

2 DEBTORS

| | 2016 | 2015 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 1,300 | 1,542 |
| Other debtors | - | - |
| | <u>1,300</u> | <u>1,542</u> |

3 CURRENT LIABILITIES

| | 2016 | 2015 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 30,165 | 11,868 |
| Other taxation and social security | - | 881 |
| Other creditors | 2,511 | 1,802 |
| | <u>32,676</u> | <u>14,551</u> |

4 STAFF NUMBERS

The company had 3 employees during the year (2015- 2)