

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

ABBEYCROFT CARE LIMITED

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ABBEYCROFT CARE LIMITED

COMPANY INFORMATION

Director	Mr R M Allan
Registered number	04702783
Registered office	3000a Parkway Whiteley Hampshire PO15 7FX
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

ABBEYCROFT CARE LIMITED

REGISTERED NUMBER:04702783

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	<u>442,445</u>	<u>454,359</u>
		442,445	454,359
Current assets			
Debtors: amounts falling due within one year	6	<u>388,104</u>	<u>387,999</u>
		388,104	387,999
Creditors: amounts falling due within one year	7	<u>(164,143)</u>	<u>(156,254)</u>
Net current assets		<u>223,961</u>	<u>231,745</u>
Total assets less current liabilities		<u>666,406</u>	<u>686,104</u>
Creditors: amounts falling due after more than one year	8	<u>(517,275)</u>	<u>(509,306)</u>
Net assets		<u><u>149,131</u></u>	<u><u>176,798</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>149,129</u>	<u>176,796</u>
		<u><u>149,131</u></u>	<u><u>176,798</u></u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2018.

Mr R M Allan

Director

The notes on pages 2 to 6 form part of these financial statements.

ABBEYCROFT CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Abbeycroft Care Limited is a company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis.

Depreciation is provided on the following basis:

Freehold property	-
	2% straight line on buildings
Motor vehicles	-
	30% reducing balance
Fixtures and fittings	-
	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Financial instruments (continued)

present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.7 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	50,000
At 31 December 2016	<u>50,000</u>
Amortisation	
At 1 January 2016	50,000
At 31 December 2016	<u>50,000</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2016	491,226	28,100	97,883	617,209
At 31 December 2016	<u>491,226</u>	<u>28,100</u>	<u>97,883</u>	<u>617,209</u>
Depreciation				
At 1 January 2016	44,562	24,794	93,494	162,850
Charge for the year on owned assets	9,825	992	1,097	11,914
At 31 December 2016	<u>54,387</u>	<u>25,786</u>	<u>94,591</u>	<u>174,764</u>
Net book value				
At 31 December 2016	<u>436,839</u>	<u>2,314</u>	<u>3,292</u>	<u>442,445</u>
At 31 December 2015	<u>446,664</u>	<u>3,306</u>	<u>4,389</u>	<u>454,359</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	436,839	446,664
	<u>436,839</u>	<u>446,664</u>

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	387,999	387,999
Other debtors	105	-
	<u>388,104</u>	<u>387,999</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	44,711	38,447
Bank loans	52,917	52,917
Trade creditors	6,722	11,260
Corporation tax	39,542	39,542
Other creditors	14,601	7,578
Accruals and deferred income	5,650	6,510
	<u>164,143</u>	<u>156,254</u>

8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	517,275	509,306
	<u>517,275</u>	<u>509,306</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	52,917	52,917
	<u>52,917</u>	<u>52,917</u>
Amounts falling due after more than 5 years		
Bank loans	517,275	509,306
	<u>517,275</u>	<u>509,306</u>
	<u>570,192</u>	<u>562,223</u>

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.