

Abbeyfield Consultancy Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Abbeyfield Consultancy Ltd

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Abbeyfield Consultancy Ltd
(Registration number: 05403931)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	6,328	6,715
Current assets			
Debtors	<u>5</u>	158,985	68,066
Cash at bank and in hand		3,461	27,162
		162,446	95,228
Creditors: Amounts falling due within one year	<u>6</u>	(39,142)	(55,367)
Net current assets		123,304	39,861
Net assets		129,632	46,576
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		128,632	45,576
Total equity		129,632	46,576

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

Director's 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 director acknowledges his 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 director on 27 February 2018

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Mr Adrian Nickolas Butler

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Abbeyfield Consultancy Ltd

Notes to the Financial Statements for the Year Ended 31 May 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:

Flat 22
The Pines
38-40 The Avenue
Poole
Dorset
BH13 6HJ
England

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of management consultancy services to clients. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax payable.

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 taxable income.

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	33.33% reducing balance basis
Fixtures and fittings	25% reducing balance basis

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Notes to the Financial Statements for the Year Ended 31 May 2017

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 clients for management consultancy services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

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

Abbeyfield Consultancy Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 June 2016	17,459	11,390	28,849
Additions	978	927	1,905
At 31 May 2017	18,437	12,317	30,754
Depreciation			
At 1 June 2016	12,670	9,464	22,134
Charge for the year	1,413	879	2,292
At 31 May 2017	14,083	10,343	24,426
Carrying amount			
At 31 May 2017	4,354	1,974	6,328
At 31 May 2016	4,789	1,926	6,715

5 Debtors

	2017 £	2016 £
Trade debtors	-	16,801
Prepayments	-	1,834
Other debtors	158,985	49,431
	158,985	68,066

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	480	480
Taxation and social security	29,165	44,238
Other creditors	9,497	10,649
	39,142	55,367

Notes to the Financial Statements for the Year Ended 31 May 2017

Transactions with directors

2017	At 1 June 2016 £	Advances to directors £	Repayments by director £	At 31 May 2017 £
Mr Adrian Nickolas Butler				
Interest bearing loan	(835)	87,552	(29,635)	57,082
Mrs Emma Harriet Butler				
Interest bearing loan	-	86,717	(29,635)	57,082
2016	At 1 June 2015 £	Advances to directors £	Repayments by director £	At 31 May 2016 £
Mr Adrian Nickolas Butler				
Interest bearing loan	(583)	169,498	(169,750)	(835)

A N Butler (director) had a loan account with the company on which there is an obligation to pay interest at the HMRC official rate. The loan is repayable on demand and loan interest is repaid in priority to capital. At the balance sheet date the amount due from/(to) A N Butler was £57,082 (2016: (£835)).

E H Butler (director until 29 January 2018) had a loan account with the company on which there is an obligation to pay interest at the HMRC official rate. The loan is repayable on demand and loan interest is repaid in priority to capital. At the balance sheet date the amount due from/(to) E H Butler was £57,082 (2016: £nil).

There were no changes required as a result of transition to FRS 102.

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.