

COMPANY REGISTRATION NUMBER: 06041876

ABIGAIL MARIE CLANCY LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JANUARY 2017



ABIGAIL MARIE CLANCY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2017

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ABIGAIL MARIE CLANCY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director

Mrs A M Crouch

Registered office

New Burlington House
1075 Finchley Road
London
NW11 0PU

Accountants

Cohen Arnold
Chartered accountant
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

ABIGAIL MARIE CLANCY LIMITED
STATEMENT OF FINANCIAL POSITION
31 JANUARY 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	6	632,950	218,163
Cash at bank and in hand		<u>27,156</u>	<u>630,563</u>
		660,106	848,726
CREDITORS: amounts falling due within one year	7	<u>(111,306)</u>	<u>(160,438)</u>
NET CURRENT ASSETS		548,800	688,288
TOTAL ASSETS LESS CURRENT LIABILITIES		548,800	688,288
NET ASSETS		548,800	688,288
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		<u>548,799</u>	<u>688,287</u>
MEMBERS FUNDS		548,800	688,288

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 income statement has not been delivered.

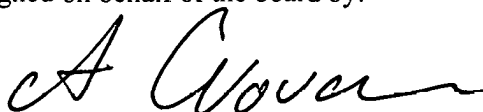
For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 09/02/2017, and are signed on behalf of the board by:

Mrs A M Crouch
Director



Company registration number: 06041876

The notes on pages 3 to 5 form part of these financial statements.

ABIGAIL MARIE CLANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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 the 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 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are recorded in the accounting policies detailed below.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are recorded in the accounting policies detailed below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

ABIGAIL MARIE CLANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JANUARY 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

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.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any property, plant and equipment 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment - 15% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

4. STAFF COSTS

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

ABIGAIL MARIE CLANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 JANUARY 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Equipment £
Fair value	
At 1 Feb 2016 and 31 Jan 2017	<u>650</u>
Depreciation	
At 1 Feb 2016 and 31 Jan 2017	<u>650</u>
Carrying amount	
At 31 January 2017	<u>—</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	—	199,260
Other debtors	<u>632,950</u>	<u>18,903</u>
	<u>632,950</u>	<u>218,163</u>

7. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	34,080
Corporation tax	—	46,078
Social security and other taxes	<u>18,406</u>	<u>28,618</u>
Other creditors	<u>92,900</u>	<u>51,662</u>
	<u>111,306</u>	<u>160,438</u>

8. RELATED PARTY TRANSACTIONS

Included in other debtors (note 7) is £600,000 (2016: £Nil) due from Coolbay Limited, a company who the director of this company is also a director.

Included in other creditors (note 8) is £91,100 (2016: £45,562) due to the director.

9. PARENT COMPANY AND CONTROLLING PARTY

The company was under the control of Mrs A M Crouch throughout the current and previous year. Mrs A M Crouch is the managing director and majority shareholder.

10. TRANSITION TO FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.