

ABODES UK LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

Company Registration Number: 06857971

ABODES UK LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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ABODES UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR

G L Williams

SECRETARY

G L Williams

REGISTERED OFFICE

6 Blackman Close
Kennington
Oxford
Oxfordshire
OX1 5NU

COMPANY REGISTRATION NUMBER

06857971 England and Wales

ABODES UK LIMITED**BALANCE SHEET****AS AT 31 March 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	5	4,000	6,000
Tangible assets	6	2,219	3,467
		<u>6,219</u>	<u>9,467</u>
CURRENT ASSETS			
Debtors	7	9,776	6,146
Cash at bank and in hand		6,712	8,131
		<u>16,488</u>	<u>14,277</u>
CREDITORS: Amounts falling due within one year	8	52,935	40,060
		<u></u>	<u></u>
NET CURRENT (LIABILITIES)		<u>(36,447)</u>	<u>(25,783)</u>
CURRENT LIABILITIES LESS TOTAL ASSETS		<u>(30,228)</u>	<u>(16,316)</u>
Provisions for liabilities and charges		443	693
NET (LIABILITIES)		<u>(30,671)</u>	<u>(17,009)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Distributable profit and loss account		(30,771)	(17,109)
SHAREHOLDER'S (DEFICIT)		<u>(30,671)</u>	<u>(17,009)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

G L Williams

Director

Date approved by the board: 20 December 2017

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1 GENERAL INFORMATION

Abodes UK Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

6 Blackman Close
Kennington
Oxford
Oxfordshire
OX1 5NU

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Going concern

The accounts have been drawn up on the going concern basis. The company owes the director £10,878, which could be required for repayment without notice. The company is therefore dependent upon the continued support of the director. The director does not consider their own support likely to be withdrawn.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable. It is recognised in respect of commissions earned as a letting agent, as soon as there is a right to consideration and is determined by reference to the value of the work performed.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Intangible fixed assets

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. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be ten 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 expectations.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Fixtures, fittings and equipment	Straight line basis at 33% and 10% per annum
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On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Financial Instruments

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

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and

equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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 subsequently at amortised cost using the effective interest rate method.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

3 TRANSITION TO FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. Note 9 gives an explanation of the effects of the transition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

5 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2016	20,000
	<hr/>
At 31 March 2017	20,000
	<hr/> <hr/>
Accumulated amortisation and impairments	
At 1 April 2016	14,000
	<hr/>
Revaluation	2,000
	<hr/>
At 31 March 2017	16,000
	<hr/> <hr/>
Net book value	
At 1 April 2016	6,000
	<hr/> <hr/>
At 31 March 2017	4,000
	<hr/> <hr/>

6 TANGIBLE ASSETS

	Fixtures, fittings and equipment £
Cost	
At 1 April 2016	14,637
	<hr/>
Additions	173
	<hr/>
At 31 March 2017	14,810
	<hr/> <hr/>
Accumulated depreciation	
At 1 April 2016	11,170
	<hr/>
Charge for year	1,421
	<hr/>
At 31 March 2017	12,591
	<hr/> <hr/>
Net book value	
At 1 April 2016	3,467
	<hr/> <hr/>
At 31 March 2017	2,219
	<hr/> <hr/>

7 DEBTORS

	2017	2016
	£	£
Other debtors	9,776	6,146

8 CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	39,561	29,530
Accruals and deferred income	2,052	2,552
Other creditors	11,322	7,978
	52,935	40,060

Included in other creditors is an advance from the director of £10,878 (2016 = £7,978). This advance is interest free and has no fixed date of repayment.

9 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 April 2015.

Profit and loss for the year ended 31 March 2016	£
Loss for the year under former UK GAAP	(16,976)
Loss for the year under FRS 102	(16,976)
Balance sheet at 31 March 2016	£
Equity under former UK GAAP	(17,009)
Equity under FRS 102	(17,009)
Balance sheet at 1 April 2015	£
Equity under former UK GAAP	(33)
Equity under FRS 102	(33)

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.