

COMPANY REGISTRATION NUMBER: 07259540

ABI Nurseries Ltd

Unaudited financial statements

30 June 2017

CORALMEAD ACCOUNTANCY SERVICES LTD

Chartered accountant

1 & 2 Thorley Hall Stables

Thorley

Bishops Stortford

Herts

CM23 4BE

ABI Nurseries Ltd

Financial statements

Year ended 30 June 2017

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ABI Nurseries Ltd

Director's report

Year ended 30 June 2017

The director presents his report and the unaudited financial statements of the company for the year ended 30 June 2017 .

Principal activities

The principal activity of the company during the year was that of a children's day nursery.

Director

The director who served the company during the year was as follows:

Mr J Taylor

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 March 2018 and signed on behalf of the board by:

Mr J Taylor

Director

Registered office:

Akhter House

Perry Road

Harlow

Essex

CM18 7PN

ABI Nurseries Ltd

Report to the director on the preparation of the unaudited statutory financial statements of ABI Nurseries Ltd

Year ended 30 June 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 30 June 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

CORALMEAD ACCOUNTANCY SERVICES LTD Chartered accountant

1 & 2 Thorley Hall Stables Thorley Bishops Stortford Herts CM23 4BE

22 March 2018

ABI Nurseries Ltd

Statement of income and retained earnings

Year ended 30 June 2017

		2017	2016
	Note	£	£
Turnover		460,412	405,286
Cost of sales		71,866	55,468
		-----	-----
Gross profit		388,546	349,818
Administrative expenses		362,546	345,673
		-----	-----
Operating profit		26,000	4,145
Other interest receivable and similar income		228	237
Interest payable and similar expenses		3,556	3,931
		-----	-----
Profit before taxation	5	22,672	451
Tax on profit		—	—
		-----	-----
Profit for the financial year and total comprehensive income		22,672	451
		-----	-----
Retained earnings at the start of the year		64,033	63,582
		-----	-----
Retained earnings at the end of the year		86,705	64,033
		-----	-----

All the activities of the company are from continuing operations.

ABI Nurseries Ltd

Statement of financial position

30 June 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	6	10,500	16,500
Tangible assets	7	33,318	43,711
		-----	-----
		43,818	60,211
Current assets			
Debtors	8	209,674	180,128
Cash at bank and in hand		92,865	67,581
		-----	-----
		302,539	247,709
Creditors: amounts falling due within one year	9	259,553	243,788
		-----	-----
Net current assets		42,986	3,921
		-----	-----
Total assets less current liabilities		86,804	64,132
		-----	-----
Net assets		86,804	64,132
		-----	-----
Capital and reserves			
Called up share capital	10	99	99
Profit and loss account		86,705	64,033
		-----	-----
Members funds		86,804	64,132
		-----	-----

These financial statements have been prepared 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'. For the year ending 30 June 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 his 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 22 March 2018 , and are signed on behalf of the board by:

Mr J Taylor

Director

ABI Nurseries Ltd

Notes to the financial statements

Year ended 30 June 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 Akhter House, Perry Road, Harlow, CM18 7PN, Essex.

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

(a) 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.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

(c) 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.

(d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(e) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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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 estimates.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets 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.

(g) 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:

Leasehold improvements	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 33 (2016: 30).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	6,000	6,000
Depreciation of tangible assets	10,393	6,544

6. Intangible assets

	Goodwill
	£
Cost	
At 1 Jul 2016 and 30 Jun 2017	50,000
Amortisation	
At 1 July 2016	33,500
Charge for the year	6,000
At 30 June 2017	39,500
Carrying amount	
At 30 June 2017	10,500
At 30 June 2016	16,500

7. Tangible assets

	Land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 Jul 2016 and 30 Jun 2017	34,118	8,510	10,870	53,498
Depreciation				
At 1 July 2016	3,952	2,992	2,843	9,787
Charge for the year	6,824	1,702	1,867	10,393
At 30 June 2017	10,776	4,694	4,710	20,180
Carrying amount				
At 30 June 2017	23,342	3,816	6,160	33,318
At 30 June 2016	30,166	5,518	8,027	43,711

8. Debtors

	2017	2016
	£	£
Trade debtors	(516)	—
Other debtors	210,190	180,128
	209,674	180,128

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,034	8,987
Social security and other taxes	1,472	2,744
Other creditors	249,047	232,057
	-----	-----
	259,553	243,788
	-----	-----

10. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	99	99	99	99
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11. Director's advances, credits and guarantees**12. Related party transactions**

The company was under the control of The Akhter Educational Foundation throughout the current and previous year. At the balance sheet date the company was owed £209,946.13 (2016: £179,998.25) by The Akhter Educational Foundation - the sole shareholder of the company.

13. Transition to FRS 102

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

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

ABI Nurseries Ltd
Management information

Year ended 30 June 2017

The following pages do not form part of the financial statements.

ABI Nurseries Ltd

Detailed income statement

Year ended 30 June 2017

	2017	2016
	£	£
Turnover	460,412	405,286
Cost of sales		
Purchases	22,061	15,823
Directors salaries	49,805	39,645
	-----	-----
	71,866	55,468
	-----	-----
Gross profit	388,546	349,818
Overheads		
Administrative expenses		
Rent	4,561	8,898
Rates and water	6,010	4,589
Light and heat	7,691	2,701
Insurance	1,857	2,828
Repairs and maintenance	3,161	6,676
Cleaning costs	13,982	13,457
Wages and salaries	293,850	271,165
Travel and subsistence	122	638
Telephone	1,480	1,181
Subscriptions	894	408
Printing postage and stationery	3,836	3,626
Staff training	927	370
Charitable donations (allowable)	189	59
Advertising	962	1,946
Bad debts written off	25	—
Bank charges	1,527	5,340
Legal fees	853	1,991
Accountancy fees	4,226	7,256
Amortisation of intangible assets	6,000	6,000
Depreciation of tangible assets	10,393	6,544
	-----	-----
	362,546	345,673
	-----	-----
Operating profit	26,000	4,145
Other interest receivable and similar income	228	237
Interest payable and similar expenses	3,556	3,931
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Profit before taxation	22,672	451
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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.