

COMPANY REGISTRATION NUMBER: 07418347

**Albion Parties Ltd**

**Unaudited Financial Statements**

**31 March 2017**

# **Albion Parties Ltd**

## **Financial Statements**

**Year ended 31 March 2017**

---

| <b>Contents</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| Statement of financial position   | <b>1</b>    |
| Notes to the financial statements | <b>3</b>    |

# Albion Parties Ltd

## Statement of Financial Position

31 March 2017

|   |      | 2017    | 2016   |
|---|------|---------|--------|
|   | Note | £       | £      |
| <b>Fixed assets</b>                                   |      |         |        |
| Tangible assets                                       | 6    | 2,531   | 2,139  |
| <b>Current assets</b>                                 |      |         |        |
| Debtors   | 7    | 26,262  | 14,675 |
| Cash at bank and in hand                              |      | 197,715 | 64,125 |
|   |      | 223,977 | 78,800 |
| <b>Creditors: amounts falling due within one year</b> | 8    | 177,542 | 60,263 |
| <b>Net current assets</b>                             |      | 46,435  | 18,537 |
| <b>Total assets less current liabilities</b>          |      | 48,966  | 20,676 |
| <b>Net assets</b>                                     |      | 48,966  | 20,676 |
| <b>Capital and reserves</b>                           |      |         |        |
| Called up share capital                               |      | 2       | 2      |
| Profit and loss account                               |      | 48,964  | 20,674 |
| <b>Members funds</b>                                  |      | 48,966  | 20,676 |

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 statement of income and retained earnings has not been delivered.

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

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Albion Parties Ltd**

## **Statement of Financial Position** *(continued)*

**31 March 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 18 September 2017 , and are signed on behalf of the board by:

Ms C S Aitken

Director

Ms K Crichton-Stuart

Director

Company registration number: 07418347

# **Albion Parties Ltd**

## **Notes to the Financial Statements**

**Year ended 31 March 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 Ground Floor Flat, 2 Bolingbroke Road, London, W14 0AL.

### **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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### **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.

#### **Revenue recognition**

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

#### **Income tax**

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. 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.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**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.

**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:

|                       |   |                   |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 25% straight line |
| Equipment             | - | 25% straight line |

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 3).

#### 5. Profit before taxation

Profit before taxation is stated after charging:

|                                 | 2017 | 2016 |
|---------------------------------|------|------|
|                                 | £    | £    |
| Depreciation of tangible assets | 746  | 304  |
|                                 | ---- | ---- |

#### 6. Tangible assets

|                         | Fixtures and fittings | Equipment | Total |
|-------------------------|-----------------------|-----------|-------|
|                         | £                     | £         | £     |
| <b>Cost</b>             |                       |           |       |
| At 1 April 2016         | 201                   | 5,651     | 5,852 |
| Additions               | —                     | 1,138     | 1,138 |
|                         | ----                  | -----     | ----- |
| <b>At 31 March 2017</b> | 201                   | 6,789     | 6,990 |
|                         | ----                  | -----     | ----- |
| <b>Depreciation</b>     |                       |           |       |
| At 1 April 2016         | 201                   | 3,512     | 3,713 |
| Charge for the year     | —                     | 746       | 746   |
|                         | ----                  | -----     | ----- |
| <b>At 31 March 2017</b> | 201                   | 4,258     | 4,459 |
|                         | ----                  | -----     | ----- |
| <b>Carrying amount</b>  |                       |           |       |
| <b>At 31 March 2017</b> | —                     | 2,531     | 2,531 |
|                         | ----                  | -----     | ----- |
| At 31 March 2016        | —                     | 2,139     | 2,139 |
|                         | ----                  | -----     | ----- |

#### 7. Debtors

|               | 2017   | 2016   |
|---------------|--------|--------|
|               | £      | £      |
| Trade debtors | 6,436  | 7,115  |
| Other debtors | 19,826 | 7,560  |
|               | -----  | -----  |
|               | 26,262 | 14,675 |
|               | -----  | -----  |

#### 8. Creditors: amounts falling due within one year

|                                 | 2017    | 2016   |
|---------------------------------|---------|--------|
|                                 | £       | £      |
| Trade creditors                 | 147     | 551    |
| Corporation tax                 | 34,512  | 24,755 |
| Social security and other taxes | 14,170  | 8,689  |
| Other creditors                 | 128,713 | 26,268 |
|                                 | -----   | -----  |
|                                 | 177,542 | 60,263 |
|                                 | -----   | -----  |

Other creditors include £115,709 (2016 - £22,552) client funds held on trust on behalf of clients in a designated client bank account. The bank balance is shown within the Cash at Bank balance in the Company's balance sheet.

## 9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

| <b>2017</b>          |                            |  |                        |
|----------------------|----------------------------|--|------------------------|
|                      | Balance<br>brought forward | Advances/<br>(credits) to the<br>directors | Balance<br>outstanding |
|                      | £                          | £  | £                      |
| Ms C S Aitken        | ( 2,989)                   | 1,312                                      | ( 1,677)               |
| Ms K Crichton-Stuart | ( 394)                     | 1,721                                      | 1,327                  |
|                      | -----                      | -----                                      | -----                  |
|                      | (3,383)                    | 3,033                                      | (350)                  |
|                      | -----                      | -----                                      | -----                  |
| <b>2016</b>          |                            |  |                        |
|                      | Balance<br>brought forward | Advances/<br>(credits) to the<br>directors | Balance<br>outstanding |
|                      | £                          | £  | £                      |
| Ms C S Aitken        | ( 9,029)                   | 6,040                                      | ( 2,989)               |
| Ms K Crichton-Stuart | ( 11,890)                  | 11,496                                     | ( 394)                 |
|                      | -----                      | -----                                      | -----                  |
|                      | (20,919)                   | 17,536                                     | (3,383)                |
|                      | -----                      | -----                                      | -----                  |

## 10. Related party transactions

The company was not under the control of any individual throughout the current period.

## 11. Transition to FRS 102

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

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



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.