

Company registration number: 08597531

Nick Cregan Limited

Unaudited abridged financial statements

31st July 2017

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Statement of consent to prepare abridged financial statements

All of the members of Nick Cregan Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31st July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Nick Cregan Limited

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Nick Cregan Limited

Directors and other information

Director	Mr Nicholas Paul Cregan
Secretary	Helena Saffron Watson
Company number	08597531
Registered office	Ground Floor, Southon House Station Approach Edenbridge Kent TN8 5LP
Business address	32 Hereward Tower Broadway Peterborough PE1 1GY
Accountants	Accounts Action (SE) Limited Ground Floor, Southon House Station Approach Edenbridge Kent TN8 5LP
Bankers	HSBC 53 High Street Newmarket Suffolk CB8 8NF

Nick Cregan Limited

**Abridged statement of financial position
31st July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	6,000		7,000	
Tangible assets	7	12,024		5,580	
			18,024		12,580
Current assets					
Debtors		9,298		-	
Cash at bank and in hand		85,687		253,903	
		94,985		253,903	
Creditors: amounts falling due within one year		(7,321)		(81,725)	
Net current assets			87,664		172,178
Total assets less current liabilities			105,688		184,758
Net assets			105,688		184,758
Capital and reserves					
Called up share capital			200		200
Profit and loss account			105,488		184,558
Shareholders funds			105,688		184,758

For the year ending 31st July 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 shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 abridged statement of income and retained earnings has not been delivered.

The notes on pages 4 to 8 form part of these financial statements.

Nick Cregan Limited

Abridged statement of financial position (continued)
31st July 2017

These financial statements were approved by the board of directors and authorised for issue on 18th April 2018, and are signed on behalf of the board by:

NP Cregan

Mr Nicholas Paul Cregan
Director

Company registration number: 08597531

The notes on pages 4 to 8 form part of these financial statements.

Nick Cregan Limited

Notes to the financial statements Year ended 31st July 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Ground Floor, Southon House, Station Approach, Edenbridge, Kent, TN8 5LP.

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 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 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 where it is considered material to show a true and fair view. This is a calculation 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.

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Notes to the financial statements (continued) **Year ended 31st July 2017**

Goodwill

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.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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	- 10%	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.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the financial statements (continued) Year ended 31st July 2017

Impairment

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.

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 are 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.

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 in finance costs 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 was 1 (2016: 1).

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	1,000	1,000
Depreciation of tangible assets	4,008	1,860

Nick Cregan Limited

Notes to the financial statements (continued)
Year ended 31st July 2017

6. Intangible assets

	£
Cost	
At 1st August 2016 and 31st July 2017	10,000
Amortisation	
At 1st August 2016	3,000
Charge for the year	1,000
At 31st July 2017	4,000
Carrying amount	
At 31st July 2017	6,000
At 31st July 2016	7,000

7. Tangible assets

	£
Cost	
At 1st August 2016	9,760
Additions	10,452
At 31st July 2017	20,212
Depreciation	
At 1st August 2016	4,180
Charge for the year	4,008
At 31st July 2017	8,188
Carrying amount	
At 31st July 2017	12,024
At 31st July 2016	5,580

Nick Cregan Limited

Notes to the financial statements (continued) **Year ended 31st July 2017**

8. Directors advances, credits and guarantees

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

	2017			
	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr Nicholas Paul Cregan	(183)	77,839	(77,692)	(36)
	<u>(183)</u>	<u>77,839</u>	<u>(77,692)</u>	<u>(36)</u>
	2016			
	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr Nicholas Paul Cregan	(676)	86,830	(86,337)	(183)
	<u>(676)</u>	<u>86,830</u>	<u>(86,337)</u>	<u>(183)</u>

9. Controlling party

The controlling and ultimate controlling party is the company's director N P Cregan by virtue of his 100% shareholding.

10. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.