

ABEC Childcare Limited
Company limited by guarantee

Directors' report and financial statements

Year ended 31 July 2010

Company registration number NI 054011

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ABEC Childcare Limited
Company limited by guarantee

Directors' report and financial statements

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ABEC Childcare Limited
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Directors and other information

Directors

Mrs L Davison
Mrs L Young
Mrs C Moore
Mr P McCudden
Ms E McAteer
Mrs B Girvan

Secretary

Mrs C Moore

Registered office

32/34 Pound Street
Larne
Co Antrim
BT40 1JJ

Auditors

Moore Stephens
Chartered Accountants
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Solicitors

King & Gowdy
298 Upper Newtownards Road
Belfast
BT4 3EJ

Bankers

Northern Bank
19 Main Street
Larne
Co Antrim
BT40 1JJ

Company registration number

NI 054011

ABEC Childcare Limited

Company limited by guarantee

DIRECTORS' REPORT

The directors have pleasure in submitting their report and the financial statements for the year ended 31 July 2010

Principal activity, business review and future developments

The principal activity of the company until 10th September 2010 was that of providing nursery facilities. However on the 10th September 2010 the Board took the decision to cease trading. The directors have not prepared the financial statements on a going concern basis.

Directors and secretary

The members of the Board during the year were -

Mrs L Davison
Mrs L Young
Mrs C Moore
Mr P McCudden
Ms E McAteer
Mrs B Girvan

ABEC Childcare Limited

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DIRECTORS' REPORT (Continued)

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- as explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Claire Moore
Director
2010

ABEC Childcare Limited

Company limited by guarantee

Independent Auditors' Report to the Members of ABEC Childcare Limited

Independent

We have audited the financial statements of ABEC Childcare Limited for the year ended 31 July 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These Financial Statements have been prepared under the accounting policies set out therein. As described in note 1, they have not been prepared on a going concern basis.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its profit, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice.

ABEC Childcare Limited
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Independent Auditors' Report to the Members of ABEC Childcare Limited
(Continued)

Emphasis of matter – Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the company's cessation of trading on the 10th September 2010. In the view of the significance of this matter we consider that it should be drawn to your attention.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Rosemary Peters Gallagher OBE (Senior Statutory Auditor)
For and on behalf of Moore Stephens
Statutory Auditor

4th Floor Donegall House
Donegall Square North
Belfast
BT1 5GB

ABEC Childcare Limited
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Profit and loss account
For the year ended 31 July 2010

	<i>Note</i>	Year ended 31 July 2010 £	Year ended 31 July 2009 £
Turnover – ceased activities	2	77,316	61,993
Administrative expenses		71,206	(64,745)
Other income		85	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		6,195	(2,752)
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation	7	6,195	(2,752)
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been prepared

There is not material difference between the company's results as reported on a historical basis
Accordingly no note of historical cot profits and losses has been prepared

The notes on pages 8 to 11 form part of these financial statements

ABEC Childcare Limited
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Balance sheet
As at 31 July 2010

	<i>Note</i>	31 July 2010	31 July 2009
		£	£
Current assets			
Debtors	5	2,228	2,981
Bank		7,038	1,384
		<hr/>	<hr/>
		9,266	4,365
Creditors. Amounts falling due within one year	6	(14,170)	(15,464)
		<hr/>	<hr/>
Net current liabilities		(4,904)	(11,099)
		<hr/>	<hr/>
Total assets less current liabilities		(4,904)	(11,099)
		<hr/>	<hr/>
Net liabilities		(4,904)	(11,099)
		<hr/>	<hr/>
Reserves			
Profit and loss account	7	(4,904)	(11,099)
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006
These financial statements were approved by the Board of directors on 11th November 2010 and signed on its behalf by



Mrs C Moore
Director

The notes on pages 8 to 11 form part of these financial statements

ABEC Childcare Limited

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Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard No 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company

As required by FRS 18 paragraph 21, the directors have prepared the financial statements on the basis that the company is no longer a going concern

Turnover

Turnover represents income received in relation to the provision of nursery services

Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

3 Post Balance Sheet events

The Board decided to cease the trading of the company as of the 10th September 2010. The going concern assumption was therefore not appropriate for preparing these financial statements

ABEC Childcare Limited
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Notes (continued)

4	Taxation	
a) Analysis of tax charge in period		
	Year ended 31 July 2010	Year ended 31 July 2009
	£	£
<i>UK corporation tax</i>		
Adjustment in respect of previous years	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>
The bases by which taxation is calculated are stated in Note 1		
b) Factors affecting the tax charge for the period		
The current tax charge is lower than the standard rate of corporation tax in the UK. The differences are explained below		
	Year ended 31 July 2010	Year ended 31 July 2009
	£	£
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	6,195	(2,752)
	<hr/>	<hr/>
Current tax at the standard rate of 21% (2009 21%)	1,301	(578)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	30
Tax losses on which a deferred tax asset has not been recognised	-	548
Tax losses utilised	(1,301)	-
	<hr/> <hr/>	<hr/> <hr/>
Total current tax charge	-	-

c) Factors that may affect future tax charges

There are no factors likely to affect materially future tax charges, of which the directors are aware

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Notes (continued)

5 Debtors

	31 July 2010	31 July 2009
	£	£
Trade debtors	1,338	2,530
Other debtors	890	451
	<hr/>	<hr/>
	2,228	2,981
	<hr/>	<hr/>

6 Creditors. Amounts falling due within one year

	31 July 2010	31 July 2009
	£	£
Other creditors	1,335	243
Amounts owed to controlling party	11,335	13,835
Accruals	1,500	1,386
	<hr/>	<hr/>
	14,170	15,464
	<hr/>	<hr/>

7 Profit and loss account

	31 July 2010	31 July 2009
	£	£
At 31 July 2009	(11,099)	(8,347)
Profit (loss) for the period	6,195	(2,752)
	<hr/>	<hr/>
At 31 July 2010	(4,904)	(11,099)
	<hr/>	<hr/>

8 Reconciliation of movement in members funds

	31 July 2010	31 July 2009
	£	£
Opening members funds	(11,099)	(8,347)
Profit / (Loss) for the period	6,195	(2,752)
	<hr/>	<hr/>
Closing members deficit	(4,904)	(11,099)
	<hr/>	<hr/>

ABEC Childcare Limited

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Notes *(continued)*

9 Company limited by guarantee

Effective control of the company is exercised by Northern Regional College. In this respect, the College as a corporate body (and expressly not the directors of ABEC Childcare Limited) provides guarantees on behalf of ABEC Childcare Limited.

10 Related party transactions

During the year ABEC Childcare Limited repaid £2,500 (2009: Received a loan of £5,000) of the loan made, by Northern Regional College (NRC). At the year end the amount due to NRC is £11,335 (2009: £13,835).

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The following pages do not form part of the financial statements

ABEC Childcare Limited

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Detailed trading and profit and loss account

For the year ended 31 July 2010

	2010		2009	
	£	£	£	£
Turnover		77,316		61,993
Administrative expenses				
Wages	58,507		53,374	
Toys and equipment	158		209	
Consumables	828		166	
Petty cash	600		1,197	
Telephone	260		311	
Food and drink	7,969		5,345	
Stationery	13		618	
Advertising	177		1,361	
Postage	-		150	
Bank charges	702		709	
Other	492		101	
Audit fee	1,500		1,325	
		(71,206)		(64,866)
		6,110		(2,873)
Other operating income				
Grants		85		121
Operating profit/(loss)		6,195		(2,752)