

A & B Education Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Sense Accounting & Bookkeeping Limited
56 Marchmont Road
Edinburgh
EH9 1HS

A & B Education Limited

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A & B Education Limited

Company Information

Directors	J Archibald M M W Butcher D Archibald J R Butcher
Company secretary	M M W Butcher
Registered office	30 Burnbank Road Hamilton Lanarkshire ML3 9AA
Accountants	Sense Accounting & Bookkeeping Limited 56 Marchmont Road Edinburgh EH9 1HS

A & B Education Limited

(Registration number: SC159176)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	22,703	115,552
Current assets			
Debtors	<u>5</u>	14,940	6,947
Cash at bank and in hand		<u>49,092</u>	<u>2,103</u>
		64,032	9,050
Creditors: Amounts falling due within one year	<u>6</u>	<u>(25,683)</u>	<u>(30,363)</u>
Net current assets/(liabilities)		<u>38,349</u>	<u>(21,313)</u>
Total assets less current liabilities		61,052	94,239
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(21,264)
Provisions for liabilities		<u>(880)</u>	<u>(8,128)</u>
Net assets		<u><u>60,172</u></u>	<u><u>64,847</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>50,172</u>	<u>54,847</u>
Total equity		<u><u>60,172</u></u>	<u><u>64,847</u></u>

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

.....

J R Butcher

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

30 Burnbank Road
Hamilton
Lanarkshire
ML3 9AA

These financial statements were authorised for issue by the Board on 27 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 .

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. 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 future taxable profits.

Tangible assets

Tangible assets, including land and buildings, are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Gains on revaluation are recognised in other comprehensive income and accumulated in equity/revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss. Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

Depreciation

Depreciation is charged to the profit and loss account at the following rates over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	15% reducing balances
Land and buildings	straight line over 50 years

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2016 - 15).

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Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	194,542	125,506	39,510	359,558
Additions	-	2,361	-	2,361
Disposals	(194,542)	-	-	(194,542)
At 31 December 2017	-	127,867	39,510	167,377
Depreciation				
At 1 January 2017	104,542	110,193	29,271	244,006
Charge for the year	-	2,649	2,561	5,210
Eliminated on disposal	(104,542)	-	-	(104,542)
At 31 December 2017	-	112,842	31,832	144,674
Carrying amount				
At 31 December 2017	-	15,025	7,678	22,703
At 31 December 2016	90,000	15,313	10,239	115,552

Included within the net book value of land and buildings above is £Nil (2016 - £90,000) in respect of freehold land and buildings.

Impairment

Land and Buildings

On 24 July 2017 the buildings were valued by Miller Stewart estate agents in consultation with three different surveyors. The building was determined to have a fair value of £90,000. This value was deemed to be the value as at 31 December 2016 hence the recognised impairment of the building in the comparative figures. The amount of impairment loss included in profit or loss is £Nil (2016 - £49,501).

5 Debtors

	2017 £	2016 £
Other debtors	14,940	6,947
	14,940	6,947

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Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts		-	10,419
Taxation and social security		4,133	9,674
Other creditors		21,550	10,270
		<u>25,683</u>	<u>30,363</u>
Due after one year			
Loans and borrowings		-	21,264
		<u>-</u>	<u>21,264</u>

7 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £2 per each Ordinary share	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	39,260	22,940
Contributions paid to money purchase schemes	8,200	8,200
	<u>47,460</u>	<u>31,140</u>

Other transactions with directors

As at 31 December 2017, there is an amount of £14.940 due from the directors to the company (2016: £6,947).

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.