

Company Registration No. SC167570 (Scotland)

ABACUS NURSERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR

ABACUS NURSERY LIMITED

COMPANY INFORMATION

Directors	Mrs V Wilson	{Appointed 7 April 2017}
	Ms C Walters	{Appointed 7 April 2017}

Company number	SC167570
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Registered office	7-11 Melville Street Edinburgh EH3 7PE
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Accountants	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE
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ABACUS NURSERY LIMITED

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ABACUS NURSERY LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		591,382		588,363
Current assets					
Debtors	4	14,372		6,003	
Cash at bank and in hand		13,076		23,168	
		<u>27,448</u>		<u>29,171</u>	
Creditors: amounts falling due within one year	5	<u>(173,247)</u>		<u>(114,024)</u>	
Net current liabilities			(145,799)		(84,853)
Total assets less current liabilities			445,583		503,510
Creditors: amounts falling due after more than one year	6		(124,612)		(66,447)
Net assets			<u>320,971</u>		<u>437,063</u>
Capital and reserves					
Called up share capital	7		10,526		10,526
Share premium account			40,474		40,474
Revaluation reserve	8		338,563		338,563
Profit and loss reserves			(68,592)		47,500
Total equity			<u>320,971</u>		<u>437,063</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

ABACUS NURSERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

For the financial period ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 May 2018 and are signed on its behalf by:

Mrs V Wilson

Director

Company Registration No. SC167570

ABACUS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Abacus Nursery Limited is a private company limited by shares incorporated in Scotland. The registered office is 7-11 Melville Street, Edinburgh, EH3 7PE.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 October 2017 are the first financial statements of Abacus Nursery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The entity is preparing accounts for the 14 month period to 31 October 2017. The reason for the extended period of accounts is to bring the accounting year end into line with the parent company Genesis (J&T) Limited.

1.3 Turnover

Turnover represents amounts receivable for the service and operation of a childrens' nursery.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

ABACUS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABACUS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ABACUS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 13 (2016 - 17).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	700,000	11,974	711,974
Additions	-	20,955	20,955
	<u>700,000</u>	<u>32,929</u>	<u>732,929</u>
At 31 October 2017	700,000	32,929	732,929
Depreciation and impairment			
At 1 September 2016	112,000	11,611	123,611
Depreciation charged in the period	16,333	1,603	17,936
	<u>128,333</u>	<u>13,214</u>	<u>141,547</u>
At 31 October 2017	128,333	13,214	141,547
Carrying amount			
At 31 October 2017	571,667	19,715	591,382
	<u>571,667</u>	<u>19,715</u>	<u>591,382</u>
At 31 August 2016	588,000	363	588,363
	<u>588,000</u>	<u>363</u>	<u>588,363</u>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	8,372	5,361
Other debtors	6,000	642
	<u>14,372</u>	<u>6,003</u>
	<u>14,372</u>	<u>6,003</u>

ABACUS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	31,328	12,800
Corporation tax	-	3,284
Other taxation and social security	2,143	1,231
Other creditors	139,776	96,709
	<u>173,247</u>	<u>114,024</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	<u>124,612</u>	<u>66,447</u>

The long-term loans are secured by fixed charges over the assets of the company.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
10,526 Ordinary Shares of £1 each	<u>10,526</u>	<u>10,526</u>

8 Revaluation reserve

	2017 £	2016 £
At beginning of period	338,563	346,087
Revaluation surplus arising in the period	-	(7,524)
At end of period	<u>338,563</u>	<u>338,563</u>

9 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entities with control, joint control or significant influence over the company	152,852	-
Key management personnel	-	92,604
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ABACUS NURSERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2017

9 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	

Key management personnel	6,000
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There were no amounts owed in the previous period.

10 Parent company

The parent company of Abacus Nursery Limited is Genesis (J&T) Limited and its registered office is 127 High Street, Dalkeith, Midlothian, EH22 1BE.

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.