
ATTWOOD FARM NURSERY SCHOOL LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

ATTWOOD FARM NURSERY SCHOOL LTD
REGISTERED NUMBER:05950399

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	13,500	15,000
Tangible assets	5	2,767	3,690
		<u>16,267</u>	<u>18,690</u>
Current assets			
Debtors	6	4,177	12,072
Cash at bank and in hand	7	10,801	7,486
		<u>14,978</u>	<u>19,558</u>
Creditors: amounts falling due within one year	8	(30,830)	(37,968)
Net current liabilities		<u>(15,852)</u>	<u>(18,410)</u>
Total assets less current liabilities		<u>415</u>	<u>280</u>
Net assets		<u><u>415</u></u>	<u><u>280</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		315	180
		<u>415</u>	<u>280</u>

ATTWOOD FARM NURSERY SCHOOL LTD
REGISTERED NUMBER:05950399

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 May 2018.

N R Godwin

Director

The notes on pages 3 to 8 form part of these financial statements.

ATTWOOD FARM NURSERY SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. General information

The company's principal activity during the year continued to be that of a nursery school.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ATTWOOD FARM NURSERY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**2. Accounting policies (continued)****2.3 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	reducing balance
Fixtures & fittings	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ATTWOOD FARM NURSERY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 14).

ATTWOOD FARM NURSERY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2016	30,000
At 31 August 2017	<u>30,000</u>
Amortisation	
At 1 September 2016	15,000
Charge for the year	1,500
At 31 August 2017	<u>16,500</u>
Net book value	
At 31 August 2017	<u>13,500</u>
At 31 August 2016	<u>15,000</u>

5. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 September 2016	10,995	8,973	19,968
At 31 August 2017	<u>10,995</u>	<u>8,973</u>	<u>19,968</u>
Depreciation			
At 1 September 2016	8,903	7,375	16,278
Charge for the year on owned assets	523	400	923
At 31 August 2017	<u>9,426</u>	<u>7,775</u>	<u>17,201</u>
Net book value			
At 31 August 2017	<u>1,569</u>	<u>1,198</u>	<u>2,767</u>
At 31 August 2016	<u>2,092</u>	<u>1,598</u>	<u>3,690</u>

ATTWOOD FARM NURSERY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**6. Debtors**

	2017 £	2016 £
Other debtors	4,177	12,072
	<u>4,177</u>	<u>12,072</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,801	7,486
Less: bank overdrafts	(2,646)	(1,811)
	<u>8,155</u>	<u>5,675</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	2,646	1,811
Corporation tax	8,731	8,546
Other taxation and social security	167	230
Other creditors	14,467	19,083
Accruals and deferred income	4,819	8,296
	<u>30,830</u>	<u>37,966</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	10,801	7,486
	<u>10,801</u>	<u>7,486</u>

Financial assets measured at fair value through profit or loss comprise solely of cash.

ATTWOOD FARM NURSERY SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. Transactions with directors

Included in other debtors due within one year is a loan to the directors, Mr N R Godwin and Mrs L J Godwin amounting to £4,177 (2016 - £12,072).

During the year advances of £37,677 were made to the directors and credits amounting to £33,500 were received from the directors. The loan was repaid within 9 months of the year end.

11. Controlling party

The company was controlled throughout the period by its directors, N R Godwin and Mrs L J Godwin, by virtue of the fact that between them they control all of the company's ordinary issued share capital.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.