

COMPANY REGISTRATION NUMBER: 04240648

WILLOWBROOK (EDUCATION) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS

30 June 2019

WILLOWBROOK (EDUCATION) LIMITED

STATEMENT OF FINANCIAL POSITION

30 June 2019

		2019		2018
	Note	£	£	£
FIXED ASSETS				
Tangible assets	5	1,031,168		753,586
CURRENT ASSETS				
Stocks		229,513		183,816
Debtors	6	862,180		507,017
Cash at bank and in hand		8,404		2,922
		1,100,097		693,755
CREDITORS: amounts falling due within one year	7	1,077,881		869,617
NET CURRENT ASSETS/(LIABILITIES)			22,216	(175,862)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,053,384	577,724
CREDITORS: amounts falling due after more than one year	8		428,376	274,754
PROVISIONS		167,149		107,371
NET ASSETS		457,859		195,599
CAPITAL AND RESERVES				
Called up share capital fully paid		4		4
Profit and loss account		457,855		195,595
SHAREHOLDERS FUNDS		457,859		195,599

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 statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

WILLOWBROOK (EDUCATION) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 13 March 2020 ,
and are signed on behalf of the board by:

Mr A P Wells

Director

Company registration number: 04240648

WILLOWBROOK (EDUCATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Headlands House, 1 Kings Court, Kettering Parkway, Kettering, Northamptonshire, NN15 6WJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the amount derived from the provision of goods and services within the company's ordinary activities after deduction of value added tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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.

Tangible assets

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

Leasehold Property	-	Over the life of the lease
Plant & Machinery	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes, where appropriate, production and other direct overheads.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. TANGIBLE ASSETS

	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2018	31,726	1,141,841	114,222	1,287,789
Additions	—	181,649	219,338	400,987
Disposals	(13,679)	(4,198)	—	(17,877)
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At 30 June 2019	18,047	1,319,292	333,560	1,670,899
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Depreciation				
At 1 July 2018	23,268	426,909	84,027	534,204
Charge for the year	3,868	109,366	9,262	122,496
Disposals	(14,280)	(2,689)	—	(16,969)
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At 30 June 2019	12,856	533,586	93,289	639,731
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Carrying amount				
At 30 June 2019	5,191	785,706	240,271	1,031,168
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At 30 June 2018	8,458	714,932	30,195	753,585
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
At 30 June 2019	590,688	228,118	818,806
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At 30 June 2018	509,137	13,990	523,127
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6. DEBTORS

	2019	2018
	£	£
Trade debtors	664,232	500,621
Other debtors	197,948	6,396
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	862,180	507,017
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7. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	109,167	97,393
Trade creditors	262,025	282,952
Corporation tax	6,280	7,051
Social security and other taxes	15,140	49,298
Other creditors	685,269	432,923
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	1,077,881	869,617
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8. CREDITORS: amounts falling due after more than one year

2019	2018
£	£

Bank loans and overdrafts	—	9,167
Other creditors	428,376	265,587
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	428,376	274,754
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9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

2019				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A P Wells	—	149,922	—	149,922
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2018				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A P Wells	135,000	—	(135,000)	—
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The maximum amount owing during the year was £149,922, the loan will be fully repaid on the 31 March 2020.

10. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A P Wells throughout the current and previous year. The director has given personal guarantees to respect of the factoring debt of £370,348 (2018 - £249,796). The director has also guaranteed the payment of rent as a lease expiring on September 2019 at £40,320 pa rent.

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.