

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of Willowbrook (Education) Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04240648

WILLOWBROOK (EDUCATION) LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

30 June 2017

WILLOWBROOK (EDUCATION) LIMITED

ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

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WILLOWBROOK (EDUCATION) LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

30 June 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	829,246	480,353
CURRENT ASSETS			
Stocks		171,226	148,949
Debtors		593,695	289,611
Cash at bank and in hand		3,305	2,975
		<u>768,226</u>	<u>441,535</u>
CREDITORS: amounts falling due within one year		<u>877,353</u>	<u>582,387</u>
NET CURRENT LIABILITIES		<u>109,127</u>	<u>140,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>720,119</u>	<u>339,501</u>
CREDITORS: amounts falling due after more than one year		<u>361,014</u>	<u>93,594</u>
PROVISIONS			
Taxation including deferred tax		112,018	87,701
NET ASSETS		<u>247,087</u>	<u>158,206</u>
CAPITAL AND RESERVES			
Called up share capital fully paid		4	4
Profit and loss account		247,083	158,202
MEMBERS FUNDS		<u>247,087</u>	<u>158,206</u>

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 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 abridged 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 abridged financial statements .

WILLOWBROOK (EDUCATION) LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 22 March 2018 , and are signed on behalf of the board by:

Mr A P Wells

Director

Company registration number: 04240648

WILLOWBROOK (EDUCATION) LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

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, United Kingdom.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

The abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

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

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

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 abridged 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 abridged 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 (2016: 18).

5. TANGIBLE ASSETS

	£
Cost	
At 1 July 2016	811,326
Additions	463,136
Disposals	(24,472)
At 30 June 2017	1,249,990
Depreciation	
At 1 July 2016	330,973
Charge for the year	100,862
Disposals	(11,091)
At 30 June 2017	420,744
Carrying amount	
At 30 June 2017	829,246
At 30 June 2016	480,353

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

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

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A P Wells	—	135,000	135,000
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	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A P Wells	—	—	—
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Included in debtors is an amount owing to the company by Mr A P Wells of £135,000 at the year end. The loan is charged interest at 3% and repayable on demand. The maximum amount owing during the year was £ 135,000 the loan was fully repaid on the 15th January 2018.

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A P Wells throughout the current and previous year. Mr A P Wells has given personal guarantees to respect of the factoring debt of £216,170 (2016 - £136,408). Mr A P Wells has also guaranteed the payment of rent as a lease expiring on September 2019 at £40,320 pa rent.

8. TRANSITION TO FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.