

ABBOTT MOODY ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



ABBOTT MOODY ASSOCIATES LIMITED
REGISTERED NUMBER: 05484800

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	58,000	65,250
Tangible assets	5	8,052	8,584
		<u>66,052</u>	<u>73,834</u>
Current assets			
Debtors: amounts falling due after more than one year	6	800,000	300,000
Debtors: amounts falling due within one year	6	21,895	21,124
Cash at bank and in hand		1,097,257	1,189,973
		<u>1,919,152</u>	<u>1,511,097</u>
Creditors: amounts falling due within one year	7	(130,144)	(92,830)
Net current assets		<u>1,789,008</u>	<u>1,418,267</u>
Total assets less current liabilities		<u>1,855,060</u>	<u>1,492,101</u>
Provisions for liabilities			
Deferred tax	8	(1,369)	(2,831)
		<u>(1,369)</u>	<u>(2,831)</u>
Net assets		<u><u>1,853,691</u></u>	<u><u>1,489,270</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		1,853,591	1,489,170
		<u>1,853,691</u>	<u>1,489,270</u>

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 comprehensive income 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 by:

ABBOTT MOODY ASSOCIATES LIMITED
REGISTERED NUMBER: 05484800

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

.....
M Moody

Director

Date:

16/11/17

ABBOTT MOODY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

Abbott Moody Associates Limited is a private company, limited by shares and incorporated in England & Wales. The address of its registered office is disclosed on the company information page at the front of the full accounts.

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 following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 Comprehensive Income 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.

ABBOTT MOODY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 Comprehensive Income.

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.

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 instruments 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

ABBOTT MOODY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

ABBOTT MOODY ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Intangible assets

	Trademarks £	Goodwill £	Total £
Cost			
At 1 July 2016	15,000	145,000	160,000
At 30 June 2017	15,000	145,000	160,000
Amortisation			
At 1 July 2016	15,000	79,750	94,750
Charge for the year	-	7,250	7,250
At 30 June 2017	15,000	87,000	102,000
Net book value			
At 30 June 2017	-	58,000	58,000
At 30 June 2016	-	65,250	65,250

ABBOTT MOODY ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

5. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 July 2016	12,442	10,049	22,491
Additions	1,386	824	2,210
Disposals	(1,158)	(132)	(1,290)
At 30 June 2017	<u>12,670</u>	<u>10,741</u>	<u>23,411</u>
Depreciation			
At 1 July 2016	7,285	6,623	13,908
Charge for the year on owned assets	1,346	1,030	2,376
Disposals	(824)	(100)	(924)
At 30 June 2017	<u>7,807</u>	<u>7,553</u>	<u>15,360</u>
Net book value			
At 30 June 2017	<u><u>4,863</u></u>	<u><u>3,188</u></u>	<u><u>8,051</u></u>
At 30 June 2016	<u><u>5,158</u></u>	<u><u>3,426</u></u>	<u><u>8,584</u></u>

6. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	800,000	300,000
	<u>800,000</u>	<u>300,000</u>
Due within one year		
Trade debtors	10,911	8,788
Other debtors	10,000	11,396
Prepayments and accrued income	984	940
	<u><u>21,895</u></u>	<u><u>21,124</u></u>

ABBOTT MOODY ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,110	4,695
Corporation tax	109,959	68,930
Other taxation and social security	10,131	9,880
Other creditors	2,373	-
Accruals and deferred income	2,571	9,325
	<u>130,144</u>	<u>92,830</u>

8. Deferred taxation

	2017 £	2016 £
At beginning of year	2,831	2,188
Charged to profit or loss	(1,462)	643
At end of year	<u>(1,369)</u>	<u>(2,831)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	1,369	2,188
Tax losses carried forward	-	643
	<u>1,369</u>	<u>2,831</u>

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
75 Ordinary shares of £1 each	75	75
25 Ordinary 'A' shares of £1 each	25	25
	<u>100</u>	<u>100</u>

All shares rank pari passu with each other, however the directors have the authority to pay differing rates of dividends on each class of share.

ABBOTT MOODY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £nil (2016 - £80,000).

No contributions were outstanding in the current or prior year end.

11. Related party transactions

During the year the company paid dividends totalling £50,000 (2016: £50,000) to M Moody and £25,000 (2016: £55,000) to W Abbott, both directors of the company.

M Moody is also a director to Seven Towns Limited, Toy Brokers Holdings Limited, Rubik Brand Limited and Trident Business Enterprises Inc. At the balance sheet date Seven Towns Limited, Toy Brokers Holdings Limited, Rubik Brand Limited and Trident Business Enterprises Inc owed £10,910 to the company (2016: £8,156).

At 30 June 2017 the company was owed £800,000 (2016: £300,000) from related companies. Interest is charged at 6% per annum and £29,153 of interest was charged in the year (2016: £18,025).

12. Controlling party

The company is controlled by M Moody, director, by virtue of his majority shareholding.

13. Directors' benefits: advances, credits and guarantees

During the year M Moody, director, was advanced £2,437 and was credited £6,206. At the balance sheet date company owed M Moody £2,374 (2016: owed the company £1,396).

14. 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.