

COMPANY REGISTRATION NUMBER: 09205220

Abacus Ark 2 Limited

Filleted Unaudited Financial Statements

31 August 2018

Abacus Ark 2 Limited

Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	350,011	438,994
Current assets			
Debtors	6	58,395	28,045
Cash at bank and in hand		—	1,428
		58,395	29,473
Creditors: amounts falling due within one year	7	241,700	238,156
Net current liabilities		183,305	208,683
Total assets less current liabilities		166,706	230,311
Creditors: amounts falling due after more than one year	8	3,123,405	2,871,340
Net liabilities		(2,956,699)	(2,641,029)
Capital and reserves			
Called up share capital		3	3
Profit and loss account		(2,956,702)	(2,641,032)
Shareholders deficit		(2,956,699)	(2,641,029)

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 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Abacus Ark 2 Limited

Statement of Financial Position *(continued)*

31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 1 February 2019 , and are signed on behalf of the board by:

A.B. Ioannou

Director

Company registration number: 09205220

Abacus Ark 2 Limited

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 34 - 35 Eastcastle Street, London, W1W 8DW.

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.

Going concern

The financial statements have been prepared on a going concern basis. The company is dependent upon the support of its directors and shareholders. The directors and shareholders have given verbal confirmation that they will continue to provide funding for the company as necessary. The directors believe the going concern basis is appropriate. The Financial Statements do not include any adjustments that might arise from a withdrawal of support from its directors

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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:

Improvements to property	-	15% straight line
Equipment	-	33% straight line
Nursery equipment	-	15% straight line

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 53 (2017: 40).

5. Tangible assets

	Improvement to property £	Office equipment £	Nursery equipment £	Total £
Cost				
At 1 September 2017	583,322	4,031	37,592	624,945
Additions	—	429	5,881	6,310
At 31 August 2018	583,322	4,460	43,473	631,255
Depreciation				
At 1 September 2017	173,386	1,809	10,756	185,951
Charge for the year	87,498	1,472	6,323	95,293
At 31 August 2018	260,884	3,281	17,079	281,244
Carrying amount				
At 31 August 2018	322,438	1,179	26,394	350,011
At 31 August 2017	409,936	2,222	26,836	438,994

6. Debtors

	2018 £	2017 £
Trade debtors	10,142	1,986
Other debtors	48,253	26,059
	58,395	28,045

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	24,702	345
Trade creditors	49,848	42,764
Social security and other taxes	51,318	63,924
Other creditors	115,832	131,123
	241,700	238,156

8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,123,405	2,871,340

9. Directors' advances, credits and guarantees

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

2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
V. Maine	(40,277)	—	(40,277)
2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
V. Maine	(93,176)	52,899	(40,277)

10. Related party transactions

Control of the company is held equally by the Directors by way of their equal shareholding in the company.

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.