

COMPANY REGISTRATION NUMBER: 09205220

**Abacus Ark 2 Limited**

**Filleted Unaudited Financial Statements**

**31 August 2020**

# Abacus Ark 2 Limited

## Statement of Financial Position

**31 August 2020**

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	200,736	285,522
<b>Current assets</b>			
Debtors	6	7,127	19,805
Cash at bank and in hand		789	—
		7,916	19,805
<b>Creditors: amounts falling due within one year</b>	7	191,791	176,356
<b>Net current liabilities</b>		183,875	156,551
<b>Total assets less current liabilities</b>		16,861	128,971
<b>Creditors: amounts falling due after more than one year</b>	8	3,193,994	3,224,596
<b>Net liabilities</b>		( 3,177,133)	( 3,095,625)
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		( 3,177,136)	( 3,095,628)
<b>Shareholders deficit</b>		( 3,177,133)	( 3,095,625)

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 Section 1A of 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 2020 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 2020**

These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , 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 2020**

#### **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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

### 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 69 (2019: 69 ).

### 5. Tangible assets

	Improvement to property £	Office equipment £	Nursery equipment £	Total £
<b>Cost</b>				
At 1 September 2019	616,059	4,460	46,734	<b>667,253</b>
Additions	15,190	—	2,482	<b>17,672</b>
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<b>At 31 August 2020</b>	<b>631,249</b>	<b>4,460</b>	<b>49,216</b>	<b>684,925</b>
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<b>Depreciation</b>				
At 1 September 2019	353,322	4,319	24,090	<b>381,731</b>
Charge for the year	94,688	140	7,630	<b>102,458</b>
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<b>At 31 August 2020</b>	<b>448,010</b>	<b>4,459</b>	<b>31,720</b>	<b>484,189</b>
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<b>Carrying amount</b>				
<b>At 31 August 2020</b>	<b>183,239</b>	<b>1</b>	<b>17,496</b>	<b>200,736</b>
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At 31 August 2019	262,737	141	22,644	285,522
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### 6. Debtors

	2020 £	2019 £
Trade debtors	<b>1,527</b>	14,205
Other debtors	<b>5,600</b>	5,600
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	<b>7,127</b>	19,805
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**7. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	225	18,740
Trade creditors	16,376	23,314
Social security and other taxes	103,488	44,320
Other creditors	71,702	89,982
	<u>191,791</u>	<u>176,356</u>

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

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,193,994	3,224,596
	<u>3,193,994</u>	<u>3,224,596</u>

**9. Directors' advances, credits and guarantees**

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

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
V. Maine	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
V. Maine	( 40,277)	40,277	—
	<u>( 40,277)</u>	<u>40,277</u>	<u>—</u>

**10. Related party transactions**

Control of the company is held equally by the Directors by way of their equal shareholder in the company. Interest is charged by the associated company at 5% on the average balance outstanding for the year and is added to the balance due.

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.