

Hartley House Montessori Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

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5 Funtley Court
Funtley Hill
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Hartley House Montessori Limited

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Hartley House Montessori Limited

Company Information

Director Mrs Susan Hartley-Raven

Registered office St John's Hall
St John's Street
Southampton
Hampshire
SO23 0HF

Accountants Xebra Accounting
5 Funtley Court
Funtley Hill
Fareham
Hampshire
PO16 7UY

Hartley House Montessori Limited

(Registration number: 03434860)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	499,203	507,044
Current assets			
Debtors	<u>4</u>	133,704	126,659
Creditors: Amounts falling due within one year	<u>5</u>	(427,753)	(249,555)
Net current liabilities		(294,049)	(122,896)
Total assets less current liabilities		205,154	384,148
Creditors: Amounts falling due after more than one year	<u>5</u>	(148,695)	(378,605)
Net assets		<u>56,459</u>	<u>5,543</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>56,359</u>	<u>5,443</u>
Total equity		<u>56,459</u>	<u>5,543</u>

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 May 2020

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Mrs Susan Hartley-Raven
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Hartley House Montessori Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

St John's Hall
St John's Street
Southampton
Hampshire
SO23 0HF

These financial statements were authorised for issue by the director on 28 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Hartley House Montessori Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	1% straight line
Leasehold land and buildings	Over the term of the lease
Computer equipment	33% reducing balance
Fixtures and fittings	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Hartley House Montessori Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2018	570,864	4,298	19,376	594,538
Additions	-	33,831	-	33,831
Disposals	(19,907)	-	(13,923)	(33,830)
At 31 August 2019	550,957	38,129	5,453	594,539
Depreciation				
At 1 September 2018	67,869	3,307	21,765	92,941
Charge for the year	4,326	24,233	(16,818)	11,741
Eliminated on disposal	(9,346)	-	-	(9,346)
At 31 August 2019	62,849	27,540	4,947	95,336
Carrying amount				
At 31 August 2019	488,108	10,589	506	499,203
At 31 August 2018	503,495	991	2,558	507,044

Included within the net book value of land and buildings above is £488,108 (2018 - £503,495) in respect of freehold land and buildings.

4 Debtors

	2019 £	2018 £
Trade debtors	23,983	11,966
Prepayments	7,635	16,113
Other debtors	102,086	98,580
	133,704	126,659

Hartley House Montessori Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	259,868	126,608
Trade creditors		24,631	36,851
Taxation and social security		19,396	13,697
Other creditors		<u>123,858</u>	<u>72,399</u>
		<u>427,753</u>	<u>249,555</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>148,695</u>	<u>378,605</u>

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share capital of £1 each	100	100	100	100

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	148,695	243,156
Other borrowings	<u>-</u>	<u>135,449</u>
	<u>148,695</u>	<u>378,605</u>

Hartley House Montessori Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	78,338	37,535
Bank overdrafts	181,530	89,073
	<u>259,868</u>	<u>126,608</u>

8 Related party transactions

Transactions with directors

	At 1 September 2018 £	Repayments by director £	At 31 August 2019 £
2019			
Mrs Susan Hartley-Raven			
Interest free loan	42,888	(103,379)	(60,491)

	At 1 September 2017 £	Advances to directors £	Repayments by director £	At 31 August 2018 £
2018				
Mrs Susan Hartley-Raven				
Interest free loan	11,849	40,559	(9,520)	42,888

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.