

Hartley House Montessori Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Xebra Accounting Fareham Limited
5 Funtley Court
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Fareham
Hampshire
PO16 7UY

Hartley House Montessori Limited

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Hartley House Montessori Limited

Company Information

Directors	Mrs Susan Hartley-Raven Mr Noel Hartley
Company secretary	Mrs Veronica Hartley
Registered office	St John's Hall St John's Street Southampton Hampshire SO23 0HF
Accountants	Xebra Accounting Fareham Limited 5 Funtley Court Funtley Hill Fareham Hampshire PO16 7UY

Hartley House Montessori Limited

(Registration number: 03434860)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	507,044	501,551
Current assets			
Debtors	<u>5</u>	126,659	135,810
Creditors: Amounts falling due within one year	<u>6</u>	<u>(249,555)</u>	<u>(223,307)</u>
Net current liabilities		<u>(122,896)</u>	<u>(87,497)</u>
Total assets less current liabilities		384,148	414,054
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(378,605)</u>	<u>(403,107)</u>
Net assets		<u>5,543</u>	<u>10,947</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>5,443</u>	<u>10,847</u>
Total equity		<u>5,543</u>	<u>10,947</u>

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 29 May 2019 and signed on its behalf by:

.....
Mrs Susan Hartley-Raven
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Hartley House Montessori Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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 Board on 29 May 2019.

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 Financial Statements for the Year Ended 31 August 2018

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.

Hartley House Montessori Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 97 (2017 - 122).

Hartley House Montessori Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2017	558,572	4,298	19,037	581,907
Additions	12,292	-	339	12,631
At 31 August 2018	570,864	4,298	19,376	594,538
Depreciation				
At 1 September 2017	61,532	2,976	15,849	80,357
Charge for the year	5,837	331	969	7,137
At 31 August 2018	67,369	3,307	16,818	87,494
Carrying amount				
At 31 August 2018	503,495	991	2,558	507,044
At 31 August 2017	497,040	3,353	1,158	501,551

Included within the net book value of land and buildings above is £503,495 (2017 - £497,040) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	11,966	(2,365)
Prepayments	16,113	15,429
Other debtors	98,580	122,746
	126,659	135,810

Hartley House Montessori Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	126,608	121,283
Trade creditors		36,851	28,051
Taxation and social security		11,905	14,766
Other creditors		<u>74,191</u>	<u>59,207</u>
		<u>249,555</u>	<u>223,307</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>378,605</u>	<u>403,107</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share capital of £1 each	100	100	100	100

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	243,156	267,658
Other borrowings	<u>135,449</u>	<u>135,449</u>
	<u>378,605</u>	<u>403,107</u>

Hartley House Montessori Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	37,535	34,037
Bank overdrafts	89,073	87,534
Finance lease liabilities	-	(288)
	<u>126,608</u>	<u>121,283</u>

9 Related party transactions

Transactions with directors

	At 1 September 2017 £	Advances to directors £	Repayments by director £	At 31 August 2018 £
2018				
Mrs Susan Hartley-Raven	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.