

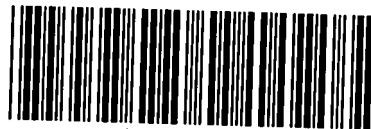
Registered number: 06960455

ANGLIA FOSTERING AGENCY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



A7GF4QDE

A20

12/10/2018

#281

COMPANIES HOUSE

ANGLIA FOSTERING AGENCY LIMITED
REGISTERED NUMBER: 06960455

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	76	152
Tangible assets	6	38,015	15,686
		<u>38,091</u>	<u>15,838</u>
Current assets			
Debtors: amounts falling due after more than one year	7	222,743	281,243
Debtors: amounts falling due within one year	7	140,399	67,900
Cash at bank and in hand		261,850	257,345
		<u>624,992</u>	<u>606,488</u>
Creditors: amounts falling due within one year	8	(340,704)	(320,865)
Net current assets		<u>284,288</u>	<u>285,623</u>
Total assets less current liabilities		<u>322,379</u>	<u>301,461</u>
Creditors: amounts falling due after more than one year	9	(40,996)	(105,334)
Provisions for liabilities			
Deferred tax		(3,950)	(2,667)
Other provisions	11	(5,800)	(3,400)
		<u>(9,750)</u>	<u>(6,067)</u>
Net assets		<u><u>271,633</u></u>	<u><u>190,060</u></u>

ANGLIA FOSTERING AGENCY LIMITED
REGISTERED NUMBER: 06960455

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	12	90	90
Profit and loss account		271,543	189,970
		<u>271,633</u>	<u>190,060</u>

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 income and retained earnings 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:


.....
N J Pickering
Director


.....
G C Duncombe
Director

Date: 30 August 2018

The notes on pages 3 to 13 form part of these financial statements.

ANGLIA FOSTERING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Anglia Fostering Agency Limited is a private company limited by shares and incorporated in England and Wales, registration number 06960455. The registered office First Floor, 12 Meridian Way, Meridian Business Park, Norwich, Norfolk NR7 0TA.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue represents the value of foster care placements provided to local authorities in England and Wales.

Revenue is recognised when a child is placed with a foster care family.

ANGLIA FOSTERING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.6 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 Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

ANGLIA FOSTERING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

2.8 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. Amortisation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Website development costs	- 25-30% straight line
Company Logo and Trademark	- 10% straight line

2.9 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.

ANGLIA FOSTERING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 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:

Short-term leasehold property	- 30% straight line & 38.7% reducing balance
Fixtures and fittings	- 33% reducing balance
Office equipment	- 33% 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 Income and Retained Earnings.

2.10 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.

2.11 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.

2.12 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.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.14 Financial instruments

ANGLIA FOSTERING AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.14 Financial instruments (continued)

The Company only enters into basic financial instrument 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.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Useful economic lives of intangible and tangible assets

The annual depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 6 and 7 for the carrying amount of each class of asset, and notes 2.8 and 2.9 for the useful economic lives for each class of asset.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of the debtors and associated impairment provision.

Provisions

The Company has recognised a dilapidations provision in relation to the lease of 12 Meridian Way. The judgments, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

4. Employees

The average monthly number of employees, including directors, during the year was 22 (2017 - 19).

ANGLIA FOSTERING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Intangible assets

	Trademarks and Logos £	Website £	Total £
Cost			
At 1 April 2017	760	7,638	8,398
At 31 March 2018	760	7,638	8,398
Amortisation			
At 1 April 2017	608	7,638	8,246
Charge for the year	76	-	76
At 31 March 2018	684	7,638	8,322
Net book value			
At 31 March 2018	76	-	76
At 31 March 2017	152	-	152

ANGLIA FOSTERING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	-	17,757	27,223	44,980
Additions	15,976	4,260	10,638	30,874
Disposals	-	-	(660)	(660)
At 31 March 2018	15,976	22,017	37,201	75,194
Depreciation				
At 1 April 2017	-	10,803	18,491	29,294
Charge for the year on owned assets	1,199	2,688	4,565	8,452
Disposals	-	-	(567)	(567)
At 31 March 2018	1,199	13,491	22,489	37,179
Net book value				
At 31 March 2018	14,777	8,526	14,712	38,015
At 31 March 2017	-	6,954	8,732	15,686

ANGLIA FOSTERING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Short leasehold	14,777	-
	14,777	-

7. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by group undertakings	222,743	281,243
	222,743	281,243
Due within one year		
Trade debtors	83,523	36,256
Other debtors	239	-
Prepayments and accrued income	56,637	31,644
	140,399	67,900

ANGLIA FOSTERING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	57,290	28,355
Trade creditors	56,826	27,907
Corporation tax	64,159	51,337
Other taxation and social security	30,492	24,548
Other creditors	2,086	125
Accruals and deferred income	129,851	188,593
	<u>340,704</u>	<u>320,865</u>

Secured Loans

Bank loans of £57,290 (2017: £28,355) are secured by fixed and floating charges over the assets of the company and some connected assets.

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	40,996	105,334
	<u>40,996</u>	<u>105,334</u>

Secured Loans

Bank loans of £40,996 (2017: £105,334) are secured by fixed and floating charges over the assets of the company and some connected assets.

ANGLIA FOSTERING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	57,290	28,355
	<u>57,290</u>	<u>28,355</u>
Amounts falling due 1-2 years		
Bank loans	40,996	29,516
	<u>40,996</u>	<u>29,516</u>
Amounts falling due 2-5 years		
Bank loans	-	75,818
	<u>-</u>	<u>75,818</u>
	<u>98,286</u>	<u>133,689</u>

11. Provisions

	Dilapidation s provision £
At 1 April 2017	3,400
Charged to profit or loss	2,400
At 31 March 2018	<u><u>5,800</u></u>

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	90	90
	<u>90</u>	<u>90</u>

ANGLIA FOSTERING AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Related party transactions

The bank loan is secured over the freehold property of N J Pickering (director) and the freehold property of G C Duncombe (director), along with fixed and floating charges over the assets and undertaking of Anglia Fostering Agency Limited.

At the balance sheet date, the company was owed £222,743 (2017: £281,243) by its parent company, AFA Fostering Limited.

During the year the company paid dividends to AFA Fostering Limited amounting to £175,500 (2017: £135,000).

14. Controlling party

The company is a wholly owned subsidiary company of AFA Fostering Limited, a company registered in England and Wales. The company is controlled by N J Pickering and G C Duncombe.

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on by Julie Grimmer FCA (Senior Statutory Auditor) on behalf of Larking Gowen LLP.