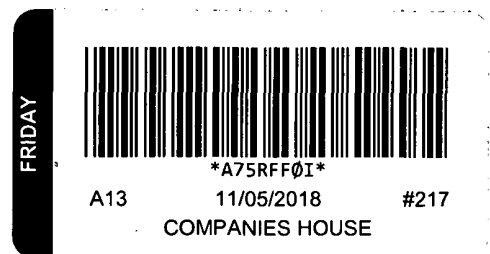


**ABBAY RENTALS (EYNHAM) LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2017**



**Company Registration Number: 04920354**

**ABBHEY RENTALS (EYNESHAM) LTD**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**ABBAY RENTALS (EYNHAM) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**DIRECTORS**

C Dodds  
J M Dodds

**SECRETARY**

J M Dodds

**REGISTERED OFFICE**

4 Witan Way  
Witney  
Oxon  
OX28 6FF

**COMPANY REGISTRATION NUMBER**

04920354 England and Wales

**ABBAY RENTALS (EYNHAM) LTD**

**BALANCE SHEET  
AS AT 31 AUGUST 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,383	2,809
<b>CURRENT ASSETS</b>			
Debtors	9	5,486	6,568
Cash at bank and in hand		51,125	44,410
		<u>56,611</u>	<u>50,978</u>
<b>CREDITORS:</b> Amounts falling due within one year	10	25,957	32,112
		<u>30,654</u>	<u>18,866</u>
<b>NET CURRENT ASSETS</b>		30,654	18,866
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,037</u>	<u>21,675</u>
Provisions for liabilities and charges		453	407
<b>NET ASSETS</b>		<u>32,584</u>	<u>21,268</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Distributable profit and loss account		32,583	21,267
<b>SHAREHOLDER'S FUNDS</b>		<u>32,584</u>	<u>21,268</u>

**ABBHEY RENTALS (EYNHAM) LTD**

**BALANCE SHEET  
AS AT 31 AUGUST 2017**

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These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

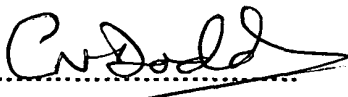
For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

  
.....

C Dodds  
Director

  
.....

J M Dodds  
Director

Date approved by the board: 5 MARCH 2018

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1 GENERAL INFORMATION**

Abbey Rentals (Eynsham) Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is:

4 Witan Way  
Witney  
Oxon  
OX28 6FF

The financial statements are presented in Sterling, which is the functional currency of the company.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

**Revenue recognition**

Turnover is measured at the fair value of consideration received or receivable. It is recognised in respect of letting agency services as soon as there is a right to consideration and is determined by reference to the value of the work performed. Turnover is stated net of value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

**Intangible fixed assets**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be 12 years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rates so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Fixtures and fittings	Straight line basis at 25% per annum
Computer equipment	Straight line basis at 33% per annum
Motor vehicles	Reducing balance at 25% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

**Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost using the effective interest method.

**Leases**

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

**Taxation**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

Current and deferred tax assets and liabilities are not discounted.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

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**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

**Pensions**

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

**3 TRANSITION TO FRS 102**

This is the first year in which the financial statements have been prepared under FRS 102. Note 12 gives an explanation of the effects of the transition.

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

**5 EMPLOYEES**

The average number of persons employed by the company (including directors) during the year was:

	<b>2017</b>	<b>2016</b>
Average number of employees	<u>5</u>	<u>4</u>

**6 DIRECTORS' REMUNERATION**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Remuneration paid to the directors during the year was:	<u>16,210</u>	<u>16,120</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

7 INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Cost</b>	
At 1 September 2016	20,000
At 31 August 2017	20,000
<b>Accumulated amortisation and impairments</b>	
At 1 September 2016	20,000
At 31 August 2017	20,000
<b>Net book value</b>	
At 1 September 2016	-
At 31 August 2017	-

Goodwill relates to the acquisition of the business, which was purchased on 3 October 2003. It was amortised over its estimated useful economic life, estimated to be 12 years.

8 TANGIBLE ASSETS

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2016	6,975	4,687	995	12,657
Additions	-	550	-	550
At 31 August 2017	6,975	5,237	995	13,207
<b>Accumulated depreciation</b>				
At 1 September 2016	5,134	4,138	576	9,848
Charge for year	274	597	105	976
At 31 August 2017	5,408	4,735	681	10,824
<b>Net book value</b>				
At 1 September 2016	1,841	549	419	2,809
At 31 August 2017	1,567	502	314	2,383

**ABBAY RENTALS (EYNHAM) LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017****9 DEBTORS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,175	390
Prepayments and accrued income	674	1,250
Other debtors	3,637	4,928
	<u>5,486</u>	<u>6,568</u>

**10 CREDITORS: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	12,908	18,644
Other taxation and social security	9,448	10,185
Accruals and deferred income	3,264	3,263
Other creditors	337	20
	<u>25,957</u>	<u>32,112</u>

Included in other creditors is an advance from the directors of £337 (2016 = £20). This advance is interest free and has no fixed date of repayment.

**11 CONTINGENCIES AND COMMITMENTS****Other Commitments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due under operating leases for land and buildings:		
In less than one year	<u>4,900</u>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

12 RECONCILIATIONS ON ADOPTION OF FRS 102

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102. The date of transition to FRS 102 is 1 September 2015.

**Profit and loss for the year ended 31 August 2016**

Profit for the year under former UK GAAP

£

73,653

Profit for the year under FRS 102

73,653

**Balance sheet at 31 August 2016**

Equity under former UK GAAP

£

21,268

Equity under FRS 102

21,268

**Balance sheet at 1 September 2015**

Equity under former UK GAAP

£

885

Equity under FRS 102

885